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Ontario Legislative Assembly

SESSIONAL PAPERS

VOL. LXXIII.—PART II

SIXTH SESSION

OF THE

TWENTIETH LEGISLATURE

OF THE

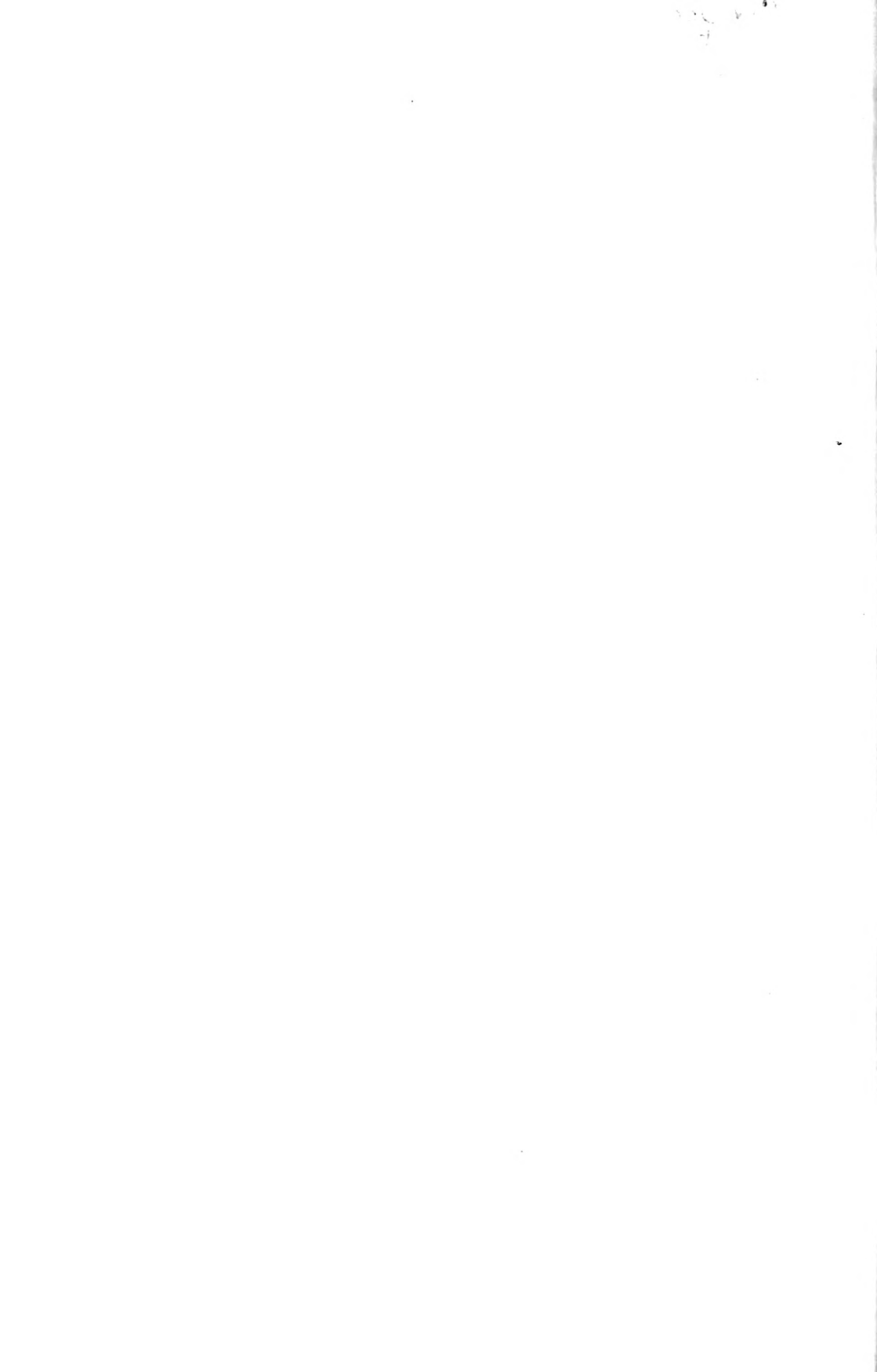
PROVINCE OF ONTARIO

SESSION 1941

TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1942

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FOR PART II

REPORTS

LANDS AND FORESTS

MINES

INSPECTOR OF LEGAL OFFICES

SUPERINTENDENT OF INSURANCE

LOAN AND TRUST CORPORATIONS



REPORT
OF THE
Minister of Lands and Forests
OF THE
PROVINCE OF ONTARIO

For the Fiscal Year ending
March 31st, 1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 3, 1941



TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941



TO HIS HONOUR,

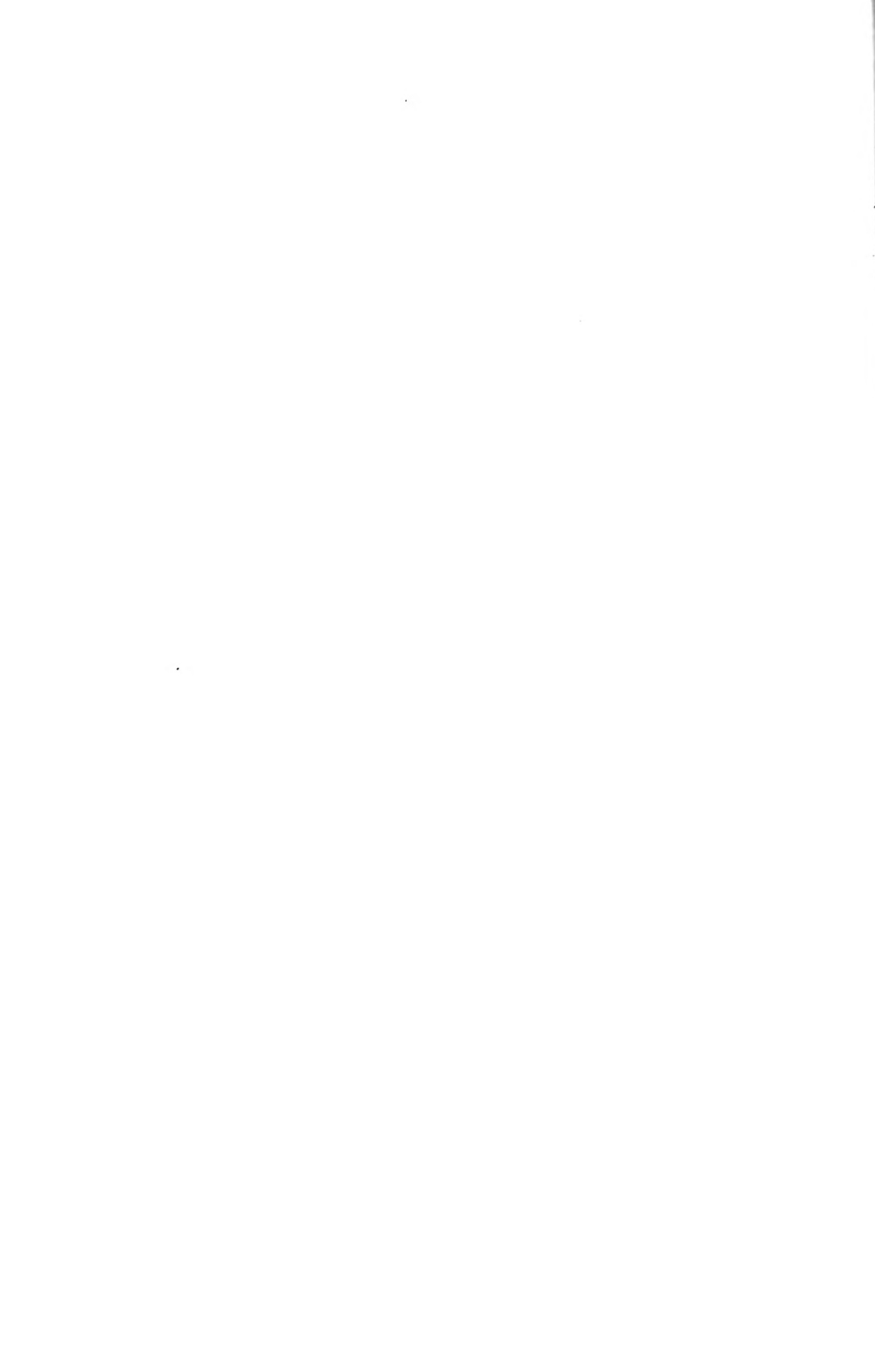
The Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR :

The undersigned has the honour to present to your Honour, Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1939, to March 31st, 1940.

PETER HEENAN,

Minister.



HONOURABLE PETER HEENAN,
Minister of Lands and Forests.

We have the honour to submit herewith a Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1939, to **March 31st, 1940.**

W. C. CAIN,
Deputy Minister, Lands and Forests.

C. H. FULLERTON,
Surveyor-General.

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ANNUAL REPORT
FOR FISCAL YEAR ENDING—MARCH 31, 1940

STAFF

As set forth in Appendix I, one member of the head office staff was superannuated on 5th August, 1939 in the person of W. A. Burritt of the accounts branch after faithful, efficient service for 32 years. The staff wish for Mr. Burritt yet many years of health and happiness to which his record so manifestly entitles him.

Three members of Headquarters Staff in the persons of N. B. McMahan, M. H. Baker and C. R. Mills, joined His Majesty's forces and are under leave of absence during the period of such service.

There were several resignations in the inside service and two superannuations in the outside.

LEGISLATION

At the first session of the current year the Organization of Resources Act was given Royal assent, 22nd September, 1939, "to aid in securing the conservation, utilization and organization of the resources of Ontario for the successful prosecution of the war."

At the second session the Provincial Land Tax Act was amended as set forth under the subheading which appears hereafter.

At this session the Spruce Pulpwood Exportation Act was passed to facilitate control and regulation of such wood on railway subsidy land grants.

SELECT COMMITTEE

On 18th April, 1939, the Legislature ordered, "that a Select Committee of this House be appointed to investigate, inquire into and report upon all matters pertaining to the administration, licensing, sale, supervision and conservation of natural resources by the Department of Lands and Forests."

On 1st December 1939, the Select Committee met for preliminary action in connection with organization and in January proceeded with its activities in taking evidence.

The verbatim evidence submitted up to the closing of the 1940 Session of the Legislature in connection with the various hearings of the Select Committee is covered by the Appendix to the Journals of the Legislative Assembly pages 3 to 580 inclusive.

As the proceedings of the Committee were not concluded by the 31st March, 1940 and as the Report of such Committee will in all probability be placed before the House at the next Session, any comments in respect thereof are suspended.

The additional evidence to complete the proceedings of the Committee along with the Committee's report will in all probability appear in the Journals of the House for 1941.

LAND TRANSACTIONS

Each year the sale of Settlers Lands and the locations of Free Grant Lands to settlers are shown in detail in two of the main appendices of the annual report.

Summaries of these for the past four fiscal years by Districts are as follows:

SALES

	1936-37	1937-38	1938-39	1939-40
Algoma.....	12	7	5	10
Cochrane.....	364	269	240	260
Kenora.....	3	4	3	5
Nipissing.....	9	12	8	4
Sudbury.....	56	70	50	43
Teniskaming.....	52	51	82	45
Thunder Bay.....	16	6	12	19
Sundry.....	2	23	16	9
Totals.....	514	442	386	395

FREE GRANTS

(including Returned Soldiers and Sailors)

	1936-37	1937-38	1938-39	1939-40
Algoma.....	2	2	2	2
Kenora.....	56	86	64	79
Nipissing.....	20	14	10	11
Sudbury.....	27	17	13	13
Parry Sound.....	16	11	14	17
Thunder Bay.....	46	30	35	31
Muskoka.....	6	5	2	1
Rainy River.....	93	102	104	3
Sundry.....	85	49	33	39
Totals.....	351	316	277	196

The decline in Free Grant locations has been consistent as Free Grant land areas opened up years ago have been largely acquired and the new locations are usually limited to lots hitherto taken up but resumed by the Crown due to failure to performance of settlement obligations.

Locations to Returned Soldiers aggregated 1158 acres as compared with 1295 acres last year but cancellations last year totalled 3,627 acres and this year 3,652 acres of the total held by such locatees. The total area otherwise located was 22,639 acres compared with 32,342 last year. Sales covered 34,606 acres whereas 33,685 acres were sold for farming in the previous year.

PATENTS

During the past ten years it may be stated for comparative purposes that Crown patents have issued as follows:

<i>Year</i>	<i>Free Grant</i>	<i>Sale</i>	<i>Summer Resort</i>	<i>Miscellaneous</i>
1930	245	460	39	74
1931	205	437	126	72
1932	151	357	129	70
1933	88	188	117	97
1934	154	173	112	89
1935	46	58	44	29
1936	162	187	101	80
1937	111	104	149	69
1938	165	213	165	59
1939	139	178	129	31

SUMMER RESORT LANDS

While the European conflict may have an adverse effect upon tourist traffic from the United States due to a needless apprehension regarding so-called restrictions, the general tendency will be towards an early return to normalcy. When the advantage of exchange is realized by American Visitors and a knowledge of the easy freedom that is enjoyed in Ontario is gained, an increase in the traffic will result.

A large number of Americans already own summer homes in Ontario and while it is hoped the number will grow, it must be observed that there is a growing tendency for the visiting vacationist to patronize tourist camp lodges and reputable resorts where convenient accommodation and excellent services are furnished. Having this in mind those running such camps or lodges are earnestly urged to extend all reasonable facilities to meet the growing demand.

Details of transactions in Summer Resort land appear in appendix No. 13. These do not include licenses of occupation and leases covering parcels, which in the public interest are not alienated, and including those sites where individuals either are not in a position to finance a building or do not desire to erect permanent structures. Many prefer to pitch camp and merely hold the privilege of using an area. Protection to this extent is given by a license or lease.

PROVINCIAL LAND TAX

The Provincial Land Tax Act operates in the unorganized portions of the Province and for assessment purposes the year coincides with the calendar year, and owners are now billed not later than the 1st of December in the year previous, and taxes are due and payable not later than the first day of February in the year for which they have been levied. Taxes under the Act were first collected in the year 1927. The total amount collected up until March 31st, 1940 was \$1,919,811.86. Collections for the fiscal year ending March 31, 1940 were \$134,366.36 and the total amount of all arrears of taxes outstanding at that date was \$48,081.86.

It is estimated that on an average the total taxes collectible annually amount to \$151,282.38, and past experience proves that over 90% of these taxes will be realized during the year for which they are levied.

A notable reduction has been made in the arrears of taxes, in view of the fact that settlement was effected in one of the largest accounts which had been in dispute for a number of years.

The cost of operation has been reduced from a high of 10.7% in 1929 to 5.97% for the fiscal year ending March 31st, 1940. One of the reasons for the low cost of the operation of this Branch of the Department of Lands and Forests is the fact that there is no expense outside of the administration of offices in the Buildings. No staff is maintained in the field as assessors, since the provisions of the Act require the owners of property to submit every year a "Statement by Owner" form on which they show the marketable value of their holdings. It is to be noted, however, that adequate means are available to check up on any attempt at misrepresentation of the value of lands or buildings, but the experience of the Branch has been that owners are for the most part anxious to co-operate in giving proper information to the Department.

Since the inception of this Act nine Townships and three Villages have been incorporated, thereby removing all properties contained therein from the operation of such Act.

At the last Session of the Legislature clarifying amendments to the Provincial Land Tax Act, R.S.O. 1937, Chap. 30, were introduced and passed. It is felt that the amendments made will re-act to the benefit of the tax-payer, inasmuch as the basis of assessment under the Act is more clearly set forth, and an easy mode of procedure is set up to enable complaints to be dealt with by a Court of Revision or by the Collector as the Act permits. In any event the position of the tax-payer is not made more difficult. In addition, certain changes were made which years of experience indicated would effect a saving in the case of administration and would also greatly facilitate the routine work of the Branch.

RELIEF LAND SETTLEMENT

At the close of the last fiscal year on March 31, 1939, out of a total of 600 allotted places in the early years of this movement, 342 families remained on the land. In the ninth year since the inception of the movement a further 21 families have either abandoned their holdings or have had them cancelled for nonfulfilment of the requirements. As at March 31, 1940, there are consequently still 321 families remaining.

From year to year the record of this work has been maintained in this report to permanently assemble the facts so that they will be readily available for reference in future.

Before and since Confederation, colonization schemes have been advanced which sound well in theory but do not work out in practice. Different plans have been tried from time to time. None of them has fully justified the optimism prompting the move.

There is a fair number of Mennonites at Reesor in the Township of Eilber. There are a few of the Czecko-Slovaks still in the neighbourhood of Opasatika. Only two or three of the Soldiers Settlement at Kapuskasing remain in O'Brien Township. In the Thunder Bay District a considerable number of Danes are farming. These groups were all located as the result of

colonization schemes but the ultimate results in relation to the optimistic predictions at the outset are not exceptionally commendable.

Considerable time has been devoted therefore in the Department to maintain a suitable record of those who participated in the Relief Land Settlement plan so that first hand accurate information would be available in future consideration of methods of colonization and delimitation of forest and farm areas in the Crown Domain.

The abandonments year by year of privileges and responsibilities under the plan are recorded to 31st March each year as follows:

1932.....	48
1933.....	22
1934.....	23
1935.....	25
1936.....	17
1937.....	42
1938.....	24
1939.....	57
1940.....	21
Total.....	279

The total number of families remaining is therefore 321 or 53.5% of all those accepted and offered assistance under the plan.

In another year, figures for a period of ten years will be available which should provide a basis from which a cross section may be obtained of all features of the work for future guidance.

In the meantime it is noted that nearly 70% of those placed in the Hearst-Kapuskasing area failed to make good. In the Cochrane area but 33% are so far in that category. In the Matheson area this class totals 33%. The lower clay belt and the eastern part of the upper clay belt therefore rate about the same so far, that is to say about two in every three are still there.

Other provinces in Canada, which put similar plans into force, have had somewhat similar results. Like them we have been faced with difficulties due to cases of indifferent personnel, incompetence, illness, domestic discord, indolence, radical social ideas, inexperience and lack of fortitude.

In the year just passed, several more settlers have obtained Crown patents for their land and others have completed payments to the vendor where the property was obtained under "agreement for sale".

During the time when land was obtained for the settler under agreement, the documents required to be registered and as the settler had not the money to pay, the Department advanced the money to pay for such registrations. The total reached considerable proportions and some difficulty has been experienced recovering the respective amounts, although a goodly portion has been paid.

It is still too early to give full judgment on the merits and demerits of the plan, its operation and benefits, or its effect as a colonization effort in most difficult times but it may fairly be claimed that the relief costs of those who still need help is much reduced by virtue of their location in remote areas, their health and outlook is improved and the province has several thousand

additional acres under cultivation and at least a couple of thousand new citizens in the north where there is so much room and where people are needed so badly.

PROVINCIAL PARKS

Generally, the popularity of the various parks in the Province increased during the past year with the result they were patronized by more tourists and visitors than the previous year.

ALGONQUIN PARK

Visitors always acknowledge the appeal of the Algonquin forests of luxuriant pines, of the clear sandy beaches, the fascinating canoe routes and exciting fishing in crystal-clear waters of hundreds of lakes. These are but a few of the attractive features of this Park.

Extensive improvements and changes were made in the telephone lines throughout the Park and an additional line from Park Headquarters to Huntsville was constructed during the year. There are now three Long Distance circuits with the Bell Telephone Exchange. A line 2½ miles long from Killaloe Village towards Round Lake was repaired and changed to a metallic circuit. Three new cabins were constructed, repairs were made to thirteen cabins and four steel towers were painted and improved. Campsites on Smoke and Opeongo Lakes were cleared and repaired; six new bridges were constructed and three docks repaired. The existing portages have been maintained and three new ones opened in Clyde, just outside the Park, and Nightingale Townships, thereby increasing the facilities and enlarging the opportunities for canoe trips throughout the waterways of the Park.

Automobile traffic increased during the year, 7,572 cars having been registered at the Park entrances which is more than double the number in 1936.

The Biological Research Laboratory on Opeongo Lake, in co-operation with Toronto University, has continued a most valuable and useful work and, with the re-stocking of lakes as systematically carried out in conjunction with the Department of Game and Fisheries the consolidated efforts of all concerned should provide much better fishing. As the lakes are fished out they are temporarily closed until such time as the fish can be replenished. Twenty-one small lakes will be closed during the 1940 season under the advice of the Ontario Fisheries Research Laboratory. Thirty-six lakes throughout the Park were stocked with speckled trout yearlings as follows:

<i>Lake</i>	<i>Number</i>	<i>Lake</i>	<i>Number</i>
Rock.....	250	Costello.....	600
St. Andrews.....	250	Joe.....	600
Grand.....	250	Jubilee.....	300
White Partridge.....	250	Little McCauley.....	400
Radiant.....	250	Opeongo (South Arm).....	2,700
Acanthus.....	250	Penn.....	400
Cedar.....	250	Potter.....	300
Gauthier.....	250	Rain.....	400
Gilmour.....	250	Robitaille.....	1,000
Cauchon.....	250	Rock.....	600

<i>Lake</i>	<i>Number</i>	<i>Lake</i>	<i>Number</i>
Kioshkoqui.....	250	Smoke.....	1,400
Billy.....	500	Source.....	1,100
Brule.....	300	South Tea.....	1,000
Burnt Island.....	800	Tanamakoon.....	600
Cache.....	2,000	Two Rivers.....	1,200
Canisbay.....	400	Welcome.....	400
Canoe.....	1,000	Whitefish.....	600
Clark.....	400	Sawyer.....	1,000
		(Black Bass fingerlings)	

This Park is a fishing preserve and the extent the privileges are appreciated by fishermen, a large number of them Americans, may be seen in the fact that fishing licenses to the value of \$7,913.00 were purchased during the year.

All the visitors to this Park are not fishermen, although there is possibly no better fishing area in the country. Not all of those who go to the Park do so to recuperate their health and build up a physical resistance for the future, notwithstanding the fact that the elevation, clear water, bright sunshine and the smell of pine are most beneficial for this purpose. There are many who visit this Park with artistic tastes and they take full advantage of the general surroundings, which are preserved in their natural condition for the public pleasure. Richly endowed by nature and still remaining as such, with gorgeous sunrises and beautifully coloured sunsets, this playground of the Province is a feast for the soul and the eye, as well as being a rendezvous for artists and photographers. The most distinctive of the native trees, of course, are the stately pine which are allowed to reach maturity before being cut while the yellow birch grows to large proportions and provides essential veneer for fishing airplanes.

The boys' and girls' camps operated at full capacity during the 1939 season. Subdivisions of shorelines on South Tea Lake, Source Lake, Rock Lake and Lake of Two Rivers were made, thereby increasing the facilities for tourist sites without any additional cost to the applicants. The public garages operated by the Park Staff were in great demand. Six new leases for lots were issued during the year.

This Park has been described as being in the "Highlands of Ontario" which description, although correct, was not actually defined until elevations were determined by a Geological Survey by Columbia University. It is found Preston Fire Tower stands on the highest point in Central Ontario, being 1895 feet above sea level. Other points in the Park have altitudes varying from 1195 feet to 1800 feet.

The new aeroplane was operated very satisfactorily during the year, it being a steady and reliable machine for both summer and winter operations and has proven highly efficient for fire and game control. Co-operation of the Park Staff with the Entomological Branch of the Dominion Department of Agriculture resulted in a large collection of forest insects for identification. The Chief Rangers in Algonquin District attended a short course in Forest Insect Identification in Ottawa.

The first natural snow survey of the Muskoka watershed was made in the vicinity of Canoe Lake, results of which may be of interest. Thirty-one

samples were taken showing an average depth of snow 19' 5" with an average weight of samples 10.5 oz. and an average water equivalent in inches, 3.5.

In order to retain the scenic beauty surrounding the numerous lakes in the Park, reservations are made in the timber licences for a distance of from 100 feet to 300 feet around the shores. During the last year six of these reservations were made.

Wild Life

During the season a beaver census was made of the Eastern part of the Park covering an area of 2,700 square miles of lake-studded high land and the houses were counted in mile square sample plots. Eighty-eight new houses were discovered on an area of 1,617 square miles which would average about 2.14 houses per square mile. Abundant food of poplar, birch and conifer was found.

A total number of 31 wolves were snared or otherwise captured by the Park Rangers during the season.

The deer appear to have wintered well and are so numerous that nine were killed by cars or trucks on the Park highway. They are frequently seen by visitors in various parts of the Park.

Convictions for illegal trapping or hunting were made in eight cases, but generally poaching was less during the year.

FRANKLIN ISLAND PROVINCIAL PARK, is in Georgian Bay and has not yet been subdivided but the mature timber was specially selected and carefully removed under Department supervision, thereby reducing the fire hazard in the Park, but with no detrimental effect on its scenic beauty. The large adult commercial camp, which has operated for years in the Park, was continued during the season and well patronized.

RONDEAU PARK

The new Restaurant and Pavilion, which was referred to in last year's report, was completed and officially opened by Honourable Mr. Heenan on May 1st. It is an imposing edifice situated on the Lake Erie side of the Park on well levelled ground which has been suitably planted with shrubs and trees. There are stone walks reaching the three entrances to the Pavilion and an artistic stone fence has been constructed across the front of the Pavilion.

A new parking area has been laid out to accommodate the increased traffic. This area which is lighted has sufficient space to take care of the largest crowds with little trouble or confusion.

The Park enjoyed the best season for a number of years. The increase in tourists was noted particularly in the tenting area which has recently been equipped with convenient electric boxes with outlets especially adapted for use by trailers. These were greatly appreciated and patronized. The cottages were well filled during the entire season. Four new cottages were built during the year and a marked improvement is recorded in the interest taken by the cottage owners in improving their grounds and painting their cottages.

While the deer have been considerably reduced in number by a systematic shooting by the Park Staff and disposal of the venison, there are still sufficient to be easily seen in the wooded and marsh areas. In addition, pheasants of

different species, Canadian wild geese, large bald eagles and other types of birds may be seen by visitors. Activities in various forms such as tennis, horseback riding, boating and bicycle riding is on the increase. Sailing has become more popular and several new skiffs were added to the fleet already owned by residents.

While motor vehicle travel is on the increase, little trouble was experienced in handling the traffic, there being a special Traffic Officer during the busy season.

Situated in Kent County on Lake Erie and Rondeau Harbour. Rondeau is patronized by an increasing number of visitors each year. Its general accessibility to populated centers of South Western Ontario being an attractive feature.

The down and dead timber is salvaged and during the year produced a revenue of upwards of \$1,500.00.

QUETICO PARK

In this Game Reserve, the picturesque and lengthy canoe routes are being increasingly patronized. The fishing continues to be the most attractive feature, particularly to Americans who purchased angling permits to the value of \$4,660.00. This Park is patrolled by a staff of Rangers who are stationed at various points in the Park, while in special cases the Forestry aeroplane is used. In the transporting of winter supplies by plane a great deal of valuable time is saved. The system of patrol adopted during the year was to assign to each crew of two Rangers a definite area to patrol. The small staff permitted only seven patrols, which meant that each patrol had roughly 200 square miles. Notwithstanding this, however, the poaching has greatly decreased during the year.

Monthly reports are compiled for the Dominion Meteorological Service. Readings are taken twice daily. The equipment consists of a large gauge of maximum and minimum thermometers and wet and dry bulb. In addition to this, notations are made at each reading of wind direction and velocity, as well as cloud formation and visibility.

LAKE TIMAGAMI

The interest in Timagami Islands continues and the commercial tourist camps have been well patronized. Generally speaking, the fishing was good. There were 13 Leases issued during the year and one commercial camp, which has been dormant for a year or so, was reopened.

IPPERWASH BEACH PARK

The popularity of this Park, situated on Lake Huron in Lambton County, has been manifested by the increased number of tourists who took advantage of the ample facilities for camping. The week-end crowds are enormous and they avail themselves of the Park facilities as well as the adjoining Lake Huron sand beaches. The electric facilities for lighting and cooking, with special attachments for trailers, exceptionally clear spring drinking water, ample parking opportunities in well shaded areas, as well as a well equipped refreshment and supply store, are a few outstanding attractions of this Park.

TIMBER ADMINISTRATION

As evidence of the prediction that the cut for the 1938-39 operating season would be considerably reduced from previous operating years, there appears following under the heading "Bush Operations" a general comparison of the cut from the past two reports with the quantity appearing in this report.

The cut for the 1939-40 season which will be returned and shown in the 1941 report will show even a greater increase than was anticipated as the entrance of Great Britain into the war in 1939 stimulated production, both by Pulp and Paper Companies and by Lumber companies.

Shipping difficulties resulting from the war will tend to practically eliminate the importation of pulpwood products into the United States from the Scandinavian countries. Considering that one to one and a half million tons of pulp come into the United States annually, one can readily realize how the curtailment of this quantity would stimulate Canadian production.

The domestic demand for lumber for construction of military and air training centres, will it is generally admitted, result in an increased cut of logs during the 1939-40 operating season.

The speeding up of aircraft production brought a demand for birch veneer logs. Specially selected straight grained yellow birch has for some time been recognized as one of the most suitable woods for propeller construction. It is now also required for fuselage covering in fighting planes.

The expected increment in operations during the fall of 1939 and the winter of 1940 will be obviously reflected in the revenue returns for 1940-41.

Forest Management

The forest management scheme under way within the Timagami Provincial Forest was extended during the 1930-40 season by the inclusion of sixteen square miles sold in the Townships of Clement and Scholes.

During the summer of 1939 a forest survey party was organized to examine the drainage basin areas of the Mattagami and Frederickhouse Rivers, south of the Porguis-Junction-Timmins road.

This survey, involving some sixty-five townships, has for its ultimate object the relating of available forest resources to established industry and to the local demand for construction lumber, mining timbers and pulpwood. During the summer of 1939 seventeen townships were examined. This number, together with an area classified as young growth, will constitute an area equivalent to approximately thirty-five townships, or over half the area. By the end of the summer season of 1940 it is anticipated that the survey will be practically complete.

On the Sturgeon River draining into Lake Nipigon some 85 square miles of timber land was disposed of under special conditions of sale. The plan of management requires the licensee to organize cutting operations so that over-mature timber will be utilized first. The licensee also contributes to the management of the tract by paying fixed charges in addition to the regular tendered rates.

Spruce Bud Worm on Jack Pine

During 1938 considerable alarm was felt over the future of Jack Pine in the Kenora District. This is due to the spread of the Spruce Bud Worm "*Cococcia fumiferana*".

The first infestation was noticed in 1936, and it is definitely known that the origin of the epidemic was in Manitoba and spread into Kenora from the Sandilands Reserve. Outbreaks were also reported from the Quetico Provincial Park in 1936, and it is safe to assume that this spread originated from the Superior National Forest, Minnesota. The spread continued during 1937 and 1938 and by 1939 had extended into the Thunder Bay District.

On collaboration with the Division of Entomology, Department of Agriculture, Ottawa, a survey was conducted first to determine the front of the attack, to study the life history and to consider control measures. The front of the attack was located through aerial sketching activities on the part of the Department of Lands and Forests. The Department also furnished men for the party investigating conditions on the ground.

What at first appeared to be a disaster has now turned out to be less serious. Observational conclusions are that the only stands to have suffered are those considered as over-mature, which are those composed of trees that have reached their maximum growth and with less vigor to recover from shock. In the young stands and stands classified as second growth it is believed that several attacks would be necessary to kill the trees.

Infestations to considerable extent of this same pest have been observed in the Mississaga Forest where the Spruce and Balsam have both been seriously affected.

Timber and Mill Licenses

Additional data will be gathered as to the area involved, the limit of damage done and to any combatitive methods that may be adopted to arrest the attack.

Last year 776 timber licenses, exclusive of pulp agreements, were in force covering a total area of 11,314 square miles. During the year just ended 866 licenses were in force with the area increased to 12,501 square miles. There were 120 new sales of timber of different classifications carried out, as may be observed from Appendix No. 11.

Mill Licenses were issued for 1,221 mills. This includes 34 pulp and paper mills and a large number of small portable saw mills. Appendix No. 8 shows the quantities cut during the operating season of 1938-39 and returned and paid for during the 1939-40 season, the period covered by this report.

BUSH OPERATIONS

The following table gives comparative figures covering camps operated and employment involved:

<i>Year</i>	<i>Operators</i>	<i>Camps</i>	<i>Employees</i>
1935-36	178	410	17,543
1936-37	227	557	23,140
1937-38	319	727	31,455
1938-39	276	475	15,919
1939-40	307	588	25,750

The principal species cut during the past four operating seasons were as follows:

<i>Species Cut</i>	<i>1938 Report</i>	<i>1939 Report</i>	<i>1940 Report</i>
Red and White Pine....	158,139,618	145,033,786	73,362,633
Jack Pine.....	38,246,673	43,388,922	47,745,733
Other Timber.....	73,147,399	72,934,007	76,337,323
Ties (Pieces).....	887,972	681,535	615,351
Pulpwood (Cords).....	1,067,426	1,855,700	612,691

STUMPAGE REDUCTIONS

For the 1939-40 season the stumpage reductions covered by regular orders during the last few years were continued, these being applicable only to sales consummated prior to the 1933-34 season. The effective Order-in-Council follows:

ONTARIO

EXECUTIVE COUNCIL OFFICE

Copy of an Order-in-Council approved by the Honourable the Lieutenant-Governor, dated the 9th day of May, A.D. 1939.

In regard to sawlog and pulpwood operations conducted within the Province of Ontario up to April 1st, 1940, the Minister of Lands and Forests recommends as follows:—

1. *Sawlogs*—That the reduced rates as obtained for the 1938-39 operating season and as established by Order-in-Council dated the 24th day of June, 1938, be continued for the 1939-40 operating season, but shall apply only to timber sold prior to September 11th, 1934, and in no instance be less than Crown Dues.

2. *Sawlogs*—That the Manufacturing Conditions of the Crown Timber Act be suspended in so far as they apply to hardwood logs cut for export to any part of the British Empire. Authority is found in the Crown Timber Amendment Act of 1939.

3. *Pulpwood*-That the Manufacturing Conditions of the Crown Timber Act, insofar as they apply to pulpwood, be suspended in order to permit the export of pulpwood of any kind cut from leased or licensed Crown Lands during the 1939-40 operating season, and that terms and conditions shall be as hereafter set out:

(a) The contract or certified copy of the contract between the producer and final purchaser must be submitted for the approval of the Minister. The contract must set out prices, terms and conditions relative to the purchase.

(b) All pulpwood to be exported under and by virtue of the authority recommended to be granted hereunder shall be subject to the production of evidence satisfactory to the Minister, to be furnished before shipment clearance is granted, that the pulpwood will not be used in the production or manufacture of newsprint nor will it be used in the production or manufacture of newsprint.

(c) Local labour must be used in connection with the work of cutting or preparing the pulpwood for export and the wages paid must be fair and reasonable and in accordance with wage schedules where established.

(d) Unless otherwise provided for in a previous agreement or authority, Spruce Pulpwood cut from Crown Lands, either for export or domestic use, shall be subject to a reduction of 40 cents from the regular Crown Dues of \$1.40 per cord. Furthermore, unless specifically provided for in a previous agreement or authority, there shall be imposed on all Spruce and Balsam Pulpwood exported an export levy of 25 cents per cord.

(e) On any area being operated for the purpose of cutting pulpwood for export there shall be, in addition to the protection charge of \$6.40 per square mile, a ground rental charge of \$5.00 per square mile.

(f) Where contracts for the export of pulpwood are approved there shall be required from the operator such security as may be deemed advisable to assure payment of the dues and charges, and the meeting of any obligations respecting cutting operations.

(g) Before clearance for export is issued, all Crown charges must be paid in full.

The Minister further recommends that he be authorized to treat with pulpwood concessionaires or timber licensees in the Province of Ontario for the purpose of enabling these pulpwood operators who are in possession of contracts for the sale of export pulpwood to operate on the concession or limit upon such terms as may be mutually agreed upon between such concessionaire or licensee and such operator, subject to the approval and direction of and the issuance or permission by the Minister of Lands and Forests.

The Committee of Council concur in the recommendations of the Honourable the Minister of Lands and Forests and advise that the same be acted on.

Certified,

C. F. BULMER,

Clerk, Executive Council.

EXPORT PULPWOOD

In the report to 31st March, 1938, the export of pulpwood from Ontario was shown for the years 1928-1937 inclusive, classified as from Crown or other land, the total value of wood exported each year also being given.

In this connection it may be stated that the figures for 1938 and 1939 are:

	<i>From Crown Lands</i>	<i>From Other Lands</i>	<i>Total Cords</i>
1938.....	324,844	288,212	613,056
1939.....	258,653	175,444	434,097

It may be further observed that over a nine year period from 1930 to 1938 inclusive, an average of 312,811 cords came annually into Ontario from other provinces of Canada and in addition to this over the same period, an average annually of 23,927 cords of pulpwood entered Ontario from United States. These averages are those deducted from the figures submitted in Exhibit No. 44 filed in connection with the Timber Inquiry.

SURVEYS

There were 11 new townsite subdivisions laid out during the year. There were also several Summer Resort subdivisions. Details as to these and other Crown Surveys appear in Appendix 16.

RADIO

A list of stations operated by the Department in the nine Forestry Districts requiring service in conducting the administration, conservation, and protection work forms part of Appendix 22 by which the Department's Radio activities are set forth for the year.

The Commercial Circuit of Red Lake, Kenora, Pickle and Sioux Lookout continues to render service as reported last year.

FIRE PROTECTION

In Part Three of this report will be found details of Fire Protection Work including a statement covering organization and personnel activities under the National Forestry Programme, summary of permanent improvements owned by the Department and other essential items.

The 1939 season was one in which the fire losses and hazard were low and most of these were in North Western Ontario, as shown in Part Three.

REFORESTATION

For complete data as to activities under the reforestation programme see Appendix No. 21. At the three Provincial Nurseries over 23 million trees were made available for distribution during the 1940 season. Nearly two million

trees were planted on Crown areas during the year and fifteen million on privately owned land and areas owned and controlled by Municipalities, Commissions and Departments of the Provincial Government and by the Federal Government.

AIR SERVICE

A reference to Appendix No. 23 discloses the contribution made to Fire Protection undertakings during the year. A list of aircraft with the allocation of each is incorporated in the summary which also includes hours flown, loads carried, etc.

REVENUE AND EXPENDITURE

A comparative table as follows renders appreciation of conditions over the year much easier.

	<i>Total Collections</i>	<i>Total Expenditures</i>
1935-36	\$3,328,351.16	\$1,593,468.90
1936-37	3,655,288.06	2,305,514.18
1937-38	4,458,438.63	2,034,680.11
1938-39	4,742,271.68	2,622,133.31
1939-40	3,752,367.15	2,527,704.09

Of the gross Revenue or Collections for the year \$3,752,367.15 over 75% or \$2,869,034.70 came from stumpage dues, ground rent, fire protection charges and other incidental factors. The 25% arises from the sale of land, leasing of water powers, provincial land tax and various rentals from the provincial parks and leasehold property.

The revenue this year as shown above is nearly a million dollars less than the previous year, which is more than accounted for in the timber revenue alone, it having been over a million dollars more in the fiscal year ending 31st March, 1939. This was due to a very large cut for the operating season of 1937-38 followed by a considerably lower production in 1938-39 when the uncertainty of the European situation prior to the outbreak of war affected the output.

The war demands, however, bid fair to restore the revenue for the next fiscal year to an amount approximating that for 1938-39.

While the figure \$3,752,367.15 represents the gross collections, certain amounts in the way of returnable monies must be charged against this figure to arrive at a net revenue as shown in the Public Accounts. Such monies are Revenue Refunds \$24,348.93 as indicated in Appendix No. 4, Lac Seul Storage Dam collections paid by Dominion Government as interest on capital invested in Lac Seul Dam by the province and transferred to Interest Account \$13,693.60 and \$23,550 chargeable to Longlac Diversion Costs and shown in Public Accounts under Special Funds Deposit Statement No. 24. These three items account for \$61,592.53 to which extent the gross collections are reduced, leaving a revenue of \$3,690,774.62 of which the sum of \$76,545.53 is net capital receipts.

The gross Expenditures were \$2,527,704.09, about \$100,000 less than the immediately preceding year. Of the total outlay over one and a half million dollars are chargeable against Forest Service which includes Fire Ranging, Forest Ranging, Inspections and Scaling of timber. Reforestation which is a capital expenditure accounted for \$316,337.38 and Air Service for \$252,411.87.

Of the gross Expenditures the sum of \$387,236.38 represents capital payments, chief of which is reforestation as above mentioned. Consequently the ordinary Expenditures total \$2,140,467.71.

APPENDICES

PART I

Appendix No. 1

Permanent Officials, Inside Service, for the Fiscal Year April 1, 1939 to March 31, 1940.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Main Office	Heenan, Hon. Peter	Minister	1934, July 11	\$8,000.00	
	Cain, W. C.	Deputy Minister	1903, Mar. 1	7,000.00	
	Ferguson, A.	Assistant to Deputy Minister	1915, Dec. 15	3,600.00	
	Byrnes, K. M.	Secretary to Minister and Departmental Secretary	1934, July 17	2,400.00	
	Harrison, E.	Secretarial Stenographer	1920, May 14	1,800.00	
	Healy, A. L.	Clerk Stenographer, Group 2	1939, June 10	900.00	
	Metzler, J. B.	Solicitor	1939, Feb. 1	3,000.00	
	Molesworth, V. M.	Senior Clerk Stenographer	1928, Apr. 10	1,400.00	
	Slattery, J. M.	Office Boy	1939, Oct. 16	525.00	
	Stephens, A. M.	Clerk Stenographer, Group 1	1927, Oct. 4	1,300.00	
	Thompson, J. B.	Statistician	1925, Feb. 2	3,150.00	
	Adams, M. N.	Clerk Stenographer, Group 1	1930, Feb. 5	975.00	
	Campbell, H. M.	Clerk Stenographer, Group 1	1934, Nov. 1	1,125.00	
	Carey, A. R.	Clerk, Group 1	1925, July 7	1,500.00	
	Draper, S.	Chief Clerk	1900, May 1	3,600.00	
Lands Branch	Eaton, E. F.	Clerk, Group 1	1927, Aug. 15	1,300.00	
	Foster, B. P.	Clerk, Group 1	1930, July 2	1,200.00	
	Griffith, F. I.	Senior Clerk Stenographer	1921, Jan. 22	1,300.00	
	Halliday, E. G.	Senior Clerk	1907, Feb. 21	1,700.00	
	Hayes, H.	Clerk Stenographer, Group 1	1931, Feb. 11	1,050.00	
	Hutchcon, J.	Senior Clerk	1923, Nov. 22	1,800.00	
	McGuigan, R. M.	Clerk Stenographer, Group 2	1935, Jan. 8	900.00	Services dispensed with as of July 15, 1939.
	Nicol, G. I.	Clerk Stenographer, Group 1	1930, Feb. 5	1,050.00	
	O'Neil, E. F.	Senior Clerk	1902, July 7	1,700.00	
	Pepler, A. V.	Senior Clerk Stenographer	1922, Sept. 14	1,300.00	
	Ross, S.	Senior Clerk	1917, July 9	1,700.00	
	Stewart, F. E.	Senior Clerk Stenographer	1927, July 25	1,300.00	
	Taylor, M. M.	Clerk Stenographer, Group 1	1934, May 4	1,050.00	
	Turner, M. E.	Clerk Stenographer, Group 2	1934, Mar. 7	900.00	
	Wallace, B. M.	Clerk Stenographer, Group 1	1932, July 18	975.00	
Armitage, M. C.	Clerk Stenographer, Group 1	1927, Oct. 18	\$1,050.00		
Bowland, C.	Clerk, Group 1	1908, July 9	1,600.00		
Bryson, J.	Senior Clerk	1927, Jan. 4	1,700.00		

Branch	Name	Position	Start Date	End Date	Salary	Remarks	
Accounts Branch	Burritt, W. A.	Senior Clerk	1907, Sept. 24		2,000.00	Superannuated Aug. 5, 1939.	
	Clarke, C. J.	Head Clerk, Group 2	1905, Aug. 9		2,700.00		
	Donald, L. G.	Senior Clerk	1924, June 2		1,700.00		
	Fahlgren, E. E.	Clerk Stenographer, Group 2	1934, Nov. 26		900.00	Resigned Oct. 31, 1939.	
	Killoran, K. M.	Clerk Stenographer, Group 1	1939, Nov. 1		975.00		
	Langevin, M. C.	Cheque Writer, Group 2	1928, Jan. 3		1,125.00		
	Lout, H. M.	Accountant, Group 1	1903, Oct. 1		3,300.00		
	McMahon, N. B.	Clerk, Group 1	1931, July 21		1,200.00	Enlisted Oct. 4, 1939.	
	Warren, J. F.	Senior Clerk	1922, June 5		1,700.00	Resigned July 31, 1939.	
	Wilson, E. M.	Clerk Stenographer, Group 1	1937, Aug. 4		1,050.00		
	Files Branch	Black, R. N.	Senior Clerk	1915, Dec. 13		1,700.00	
		Harris, G.	Senior Clerk	1925, Jan. 14		1,700.00	
Kelly, J. P.		Clerk, Group 1	1927, Apr. 19		1,500.00		
Knight, C. G.		Senior Clerk	1921, June 1		1,700.00		
Madigan, B. W.		Clerk, Group 2	1935, Jan. 2		975.00		
Meredith, T. A.		Senior Clerk Messenger	1929, Mar. 29		1,200.00		
Mulholland, S.		Senior Clerk	1918, May 6		1,700.00		
McAteer, H.		Filing Clerk, Group 2	1939, Oct. 23		825.00		
Rawlinson, M. E.		Clerk, Group 3	1930, Feb. 5		900.00		
Samuels, F.		Principal Clerk	1903, Dec. 5		2,100.00		
Sheridan, E. J.		Clerk, Group 1	1937, Feb. 1		1,300.00		
Provincial Land Tax Office		Craddock, M. M.	Clerk, Group 1	1928, Mar. 7		1,200.00	
	Hinton, G. J.	Senior Clerk	1925, May 4		1,800.00		
	Madill, S.	Clerk Stenographer, Group 1	1927, July 14		1,125.00		
	McKinnon, H. M.	Clerk Stenographer, Group 1	1938, June 30		975.00		
	Riches, E. P.	Clerk Stenographer, Group 1	1925, Aug. 10		1,200.00		
	Ryan, L. M.	Land Tax Collector	1925, July 1		2,500.00	Resigned May 12, 1939.	
	Fullerton, C. H.	Surveyor-General	1915, Oct. 15		\$1,650.00		
	Barnard, W. A. C.	Senior Map Draughtsman, Group 1	1928, Jan. 1		2,500.00		
	Barr, F. L.	Senior Draughtsman, Group 2	1923, Oct. 31		2,200.00		
	Burwash, N. A.	Assistant Inspector of Surveys	1917, Apr. 26		2,700.00		
	Carroll, W. E.	Draughtsman, Group 2	1931, July 18		1,400.00		
	Chard, N. J.	Clerk Stenographer, Group 2	1931, June 22		900.00		
Crombie, A. C.	Clerk Stenographer, Group 1	1939, Sept. 5		975.00			
Hatley, I. M.	Clerk Stenographer, Group 2	1932, Oct. 5		900.00			
Heath, W. H.	Geographer	1925, Nov. 28		2,850.00			
Morris, J. L.	Inspector of Surveys	1928, Mar. 1		304.16	per month		
Surveys Branch	Prentice, J. M.	Clerk, Group 3	1939, Jan. 3		975.00		
	Pugh, M. B.	Clerk, Group 1	1929, Aug. 15		1,200.00		

Appendix No. 1—Continued

Permanent Officials, Inside Service, for the Fiscal Year April 1, 1939 to March 31, 1940.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks	
Surveys Branch—Continued	Setterington, I. I.	Clerk Stenographer, Group 1	1937, Aug. 2	975.00	Resigned July 31, 1939.	
	Storke, G. E. M.	Senior Clerk Stenographer	1927, July 28	1,300.00		
	Weaver, W. F.	Surveyor and Senior Draughtsman	1930, Mar. 25	2,600.00		
	Wilson, A.	Draughtsman, Group 3	1929, Apr. 15	1,200.00		
	Forestry Branch	Angood, M. F.	Clerk Stenographer, Group 2	1939, Sept. 5	900.00	Enlisted Dec. 21, 1939.
		Baker, M. H.	Mechanical and Safety Engineer	1925, May 11	2,100.00	
		Bald, J.	Senior Clerk Stenographer	1913, June 12	1,500.00	Transferred to Dept. Mines July 1, 1939.
		Bishop, J. M.	Senior Map Draughtsman, Group 2	1924, Mar. 1	2,100.00	
		Canning, H. A.	Senior Clerk	1928, Dec. 1	1,800.00	
		Cooper, E. W.	Senior Clerk	1921, Jan. 6	1,900.00	
Forestry Branch		Cuthbertson, F. A.	Clerk Stenographer, Group 1	1926, Nov. 9	1,200.00	Resigned Aug. 31, 1939.
		Doherty, E. H.	Senior Clerk Stenographer	1934, Sept. 26	1,200.00	
		Fenwick, A. R.	Assistant Forester, Group 2	1927, June 6	1,900.00	Enlisted Dec. 1, 1939.
		Foster, G. W.	Clerk, Group 2	1934, Apr. 30	1,125.00	
	Garnham, F. T.	Photographer, (Aerial)	1925, June 27	2,100.00		
	Harris, G. W.	Senior Clerk	1906, Sept. 1	2,000.00		
	Forestry Branch	Johnston, R. N.	Forester	1915, Aug. 15	3,300.00	Resigned Aug. 31, 1939.
		Kearns, W. H.	Photographer (Aerial)	1924, May 10	2,100.00	
		Lockwood, E. A.	Stock Clerk, Group 1	1935, Dec. 2	1,200.00	Enlisted Dec. 1, 1939.
		Lomas, M. E.	Clerk Typist, Group 1	1927, Oct. 18	975.00	
McKeyes, A. S.		Senior Clerk Stenographer	1921, May 9	1,400.00		
Mills, C. R.		Assistant Provincial Forester	1921, Mar. 28	4,000.00		
Forestry Branch		Noble, C. E.	Clerk, Group 2	1931, Feb. 26	\$4,050.00	Enlisted Dec. 1, 1939.
		Overend, M. E.	Clerk Stenographer, Group 1	1928, Feb. 10	1,125.00	
		Parsons, H. H.	Assistant Forester and Draughtsman	1937, Jan. 18	1,900.00	Transferred from Dept. of Mines as from July 1, 1939.
		Rogers, N. L.	Principal Clerk	1911, Aug. 1	2,200.00	
	Rowland, M. C.	Senior Clerk Stenographer	1912, May 1	1,500.00		
	Smyth, J. R. G.	Clerk, Group 1	1931, May 25	1,300.00		
	Forestry Branch	Westland, C. E.	Principal Clerk	1923, May 16	2,300.00	Transferred from Dept. of Mines as from July 1, 1939.
		Wilson, M. M.	Senior Clerk Stenographer	1926, Nov. 4	1,300.00	

Woods and Forests Branch	Armer, E. C.	Senior Clerk Stenographer	1909, Aug. 6	1,500.00	
	Brodie, J. A.	Forester	1923, May 15	2,550.00	
	Bryce, J. J.	Senior Clerk Stenographer	1922, July 24	1,500.00	
	Doyle, A. M.	Clerk Typist, Group 2	1932, Feb. 15	825.00	
	Ferguson, J.	Senior Clerk Stenographer	1919, Aug. 4	1,500.00	
	Gillard, H. D.	Head Clerk, Group 1	1897, Dec. 6	2,800.00	
	Judd, W.	Clerk, Group 1	1928, Apr. 24	1,200.00	
	Lee, J. T.	Principal Clerk	1917, June 25	2,100.00	
	Meeking, S. D.	Principal Clerk	1910, Feb. 8	2,300.00	
	O'Neil, A. H.	Principal Clerk	1906, July 19	2,400.00	
	Quigley, E. F.	Clerk, Group 1	1921, May 4	1,600.00	
	Sharpe, T. J. F.	Chief Clerk	1922, May 15	3,600.00	
	Telfer, E. H.	Principal Clerk	1915, Sept. 27	2,100.00	
	Woodmen's Employment Act	Campbell, R. A.	Inspector of Timber Operations and Inspector under Woodmen's Employment Act	1934, July 13	4,500.00
	Insect Control and Tree Diseases.	Haddow, W. R.	Forest Pathologist	1931, June 16	2,700.00

Appendix No. 2

Permanent Officials, Outside Service, for the Fiscal Year April 1, 1939 to March 31, 1940.

Name	Post Office Address	District or County	Date of Appointment to Service	Salary per Annum	Remarks
Alexander, J. A.	Fort Frances	<i>Lands Agents</i> Part Rainy River District Muskoka District Part District Sudbury and Algoma Certain Lots in Township Wickstead Part Parry Sound and Muskoka	1921, May 26	\$1,000.00	Also Homestead Inspector.
Bruce, T.	Brucebridge		1936, Aug. 12	1,400.00	
Darby, J. W.	Massey		1936, July 2	600.00	
Easton, H. J.	Hornepayne		1932, May 23	100.00	For Salary see District and Assistant Foresters.
Fletcher, N. B.	Parry Sound		1923, Dec. 1	700.00	For Salary see District and Assistant Foresters.
Gingras, A.	Verner	" Districts Nipissing and Sudbury	1934, Nov. 28		
Green, N. R.	New Liskeard	" District Temiskaming	1935, Dec. 15		
Hough, J. A.	Matheson	" District of Cochrane	1926, Apr. 20	1,400.00	For Salary see District and Assistant Foresters.
Kavanagh, T. F.	Bancroft	" Hastings County	1936, Jan. 1	500.00	
Mackey, T. E.	Kapuskasing	" District of Cochrane	1926, May 16		
Marchildon, J. P.	North Bay	" Districts of Nipissing and Parry Sound	1934, Sept. 1		
McKinnon, C.	Kenora	" District of Kenora	1939, Nov. 24	1,000.00	For Salary see District and Assistant Foresters.
O'Gorman, P.	Cochrane	" District of Cochrane	1919, Oct. 1		
Phillips, G. H. R.	Sault Ste. Marie	" District of Algoma	1924, May 12		
Smith, J. D. C.	Kenora	" District of Kenora	1921, May 9	1,000.00	(Enlisted Feb. 12, 1940). Resigned July 31, 1939.
Smith, L. G.	Bruce Mines	" District of Algoma	1934, Nov. 1		For Salary see District and Assistant Foresters.
Sobiski, V.	Kenora	" District of Kenora	1934, Dec. 13	900.00	
Towne, T. G.	Englehart	" District of Temiskaming	1935, June 1	900.00	
Trainer, W. G.	Hilton Beach	St. Joseph Island	1925, Sept. 12		Empowered to take Applications.
Tremblay, T.	Hears	Part District of Cochrane	1934, May 14	1,200.00	
Ward, E. L.	Pembroke	" Renfrew County	1930, Jan. 1		For Salary see District and Assistant Foresters.
Wilson, S. H.	Port Arthur	" District of Thunder Bay	1921, Nov. 26	1,400.00	
Bastien, J. A.	Chelmsford	<i>Homestead Inspectors</i> West part of Sudbury District	1913, May 12	1,400.00	

Bruce, T.....	Bracebridge.....	Muskoka District.....	1936, Aug. 12	.....	For Salary see Lands Agents.
Hough, Wm.....	Englehart.....	Centre part of Temiskaming.....	1926, Jan. 18	1,400.00	
Skillen, J. L.....	Dryden.....	District of Kenora.....	1934, Nov. 15	1,500.00	
Smith, L. G.....	Bruce Mines.....	Part District of Algoma.....	1934, Nov. 1	.....	For Salary see District and Assistant Foresters.
Van Horn, L. E.....	Monteith.....	" District of Cochrane.....	1920, Jan. 27	1,900.00	

Appendix No. 2—Continued

DISTRICT AND ASSISTANT FORESTERS AND CHIEF FOREST RANGERS

Name	Post Office Address	Classification	District or County	Date of Appointment to Service	Salary per Annum	Remarks
Acheson, J.	Elk Lake	Chief Forest Ranger, Group 1	North Bay	1921, Oct. 25	2,100.00	
Ardeane, M.	Tweed	Assistant Forester, Group 2	Trent	1924, May 23	2,100.00	
Bouchev, A. C.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1925, Nov. 2	1,800.00	
Boulbee, R.	Powassan	Chief Forest Ranger, Group 1	Parry Sound	1929, June 20	1,900.00	
Caldwell, J. H.	Parry Sound	Chief Forest Ranger, Group 1	Georgian Bay	1925, Nov. 2	2,000.00	
Cleaveley, A.	Minaki	Chief Forest Ranger, Group 1	Kenora	1928, Apr. 1	1,800.00	
Cram, W. D.	Kenora	District Forester, Group 1	Kenora	1923, May 19	3,000.00	
Crosbie, H. W.	Tweed	District Forester, Group 1	Trent	1923, May 15	2,850.00	
Delahoy, G. W.	Fort Frances	District Forester, Group 1	Fort Frances	1928, Mar. 1	3,600.00	
Elliott, W.	Sudbury	Chief Forest Ranger, Group 1	Sudbury	1921, July 11	2,200.00	
Ferguson, E. A.	Fort Frances	Chief Forest Ranger, Group 1	Fort Frances	1922, Oct. 1	2,200.00	Superannuated Sept. 22, 1939.
Fink, J. J.	Cochrane	Chief Forest Ranger, Group 1	Cochrane	1925, Oct. 5	2,200.00	
Fletcher, N. B.	Parry Sound	Assistant Forester, Group 2	Georgian Bay	1923, Dec. 1	2,000.00	
Gimby, W. E.	Sault Ste. Marie	Chief Forest Ranger, Group 2	Sault Ste. Marie	1934, Nov. 20	1,600.00	
Goodall, R. F.	Sault Ste. Marie	Chief Forest Ranger, Group 1	Sault Ste. Marie	1928, May 28	1,800.00	
Green, N. R.	New Liskeard	Acting Assistant Forester	New Liskeard	1935, Dec. 15	166.66	Per Month.
Horn, J. M.	Ignace	Assistant District Forester	Stour Lookout	1926, May 6	2,200.00	
Hurd, A.	Cochrane	Chief Forest Ranger, Group 1	Cochrane	1922, Oct. 15	2,200.00	
Kennedy, D. J.	North Bay	Chief Forest Ranger, Group 2	North Bay	1923, Apr. 25	1,800.00	
Kennedy, T. J.	Sudbury	Chief Forest Ranger, Group 1	Sudbury	1926, May 1	2,200.00	
Kirkpatrick, J.	Toronto	Stock Clerk, Group 1	Toronto	1925, Mar. 16	1,500.00	Superannuated, May 20, 1939.
L'Abbe, J. P.	Port Arthur	Chief Forest Ranger, Group 1	Port Arthur	1926, Oct. 7	2,200.00	
Legris, H. M.	Dacre	Chief Forest Ranger, Group 1	Trent	1930, Mar. 10	1,800.00	
Legris, J. P.	Macdunnid	District Forester, Group 2	Port Arthur	1910, Oct. 5	3,000.00	
Leman, A. W.	Tweed	Assistant Forester, Group 2	Trent	1930, May 26	1,800.00	
McCausland, H. L.	Fort Frances	District Forester, Group 2	Fort Frances	1927, May 21	3,000.00	
McDonnell, J. R.	Port Arthur	Chief Forest Ranger, Group 1	Port Arthur	1920, May 1	2,200.00	
McEwen, P.	Sudbury	District Forester	Sudbury	1920, May 15	3,300.00	
McGown, T. N.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1934, Dec. 17	1,800.00	
McInnes, C.	Parry Sound	Chief Forest Ranger, Group 2	Georgian Bay	1927, Apr. 4	1,800.00	
McInnis, D. C.	New Liskeard	Chief Forest Ranger, Group 1	Part District, Temiskaming	1919, Nov. 15	2,200.00	
McKee, J. P.	North Bay	Chief Forest Ranger, Group 1	North Bay	1920, Sept. 1	2,200.00	
McManus, M. J.	Arnprior	Chief Forest Ranger, Group 2	Renfrew	1933, Nov. 1	1,500.00	

MacDougall, F. A.	Algonquin Park.	Superintendent.	Algonquin.	1923, May 15	3,000.00	Also Superintendent Algonquin Prov. Park.
Mackey, T. E.	Kapuskasing	District Forester.	Kapuskasing	1926, May 16	2,400.00	Also Crown Lands Agent.
Marchildon, J. P.	North Bay	Assistant District Forester.	North Bay	1934, Sept. 1	2,500.00	Also Crown Lands Agent.
Mulligan, H.	Sudbury	Clerk Stenographer, Group 2	Sudbury	1937, May 1	900.00	Resigned Feb., 29, 1940.
O'Gorman, P.	Cochrane	District Forester.	Cochrane	1919, Oct. 1	3,000.00	Also Crown Lands Agent.
Parmer, F. R.	Kenora	Chief Forest Ranger, Group 1	Kenora	1929, Mar. 25	2,000.00	
Phillips, G. H. R.	Sault Ste. Marie	District Forester, Group 1	Sault Ste. Marie	1924, May 12	3,600.00	Also Crown Lands Agent. (Enlisted Feb. 12, 1940).
Potter, E. E.	Swastika	Chief Forest Ranger, Group 2	Cochrane	1930, Apr. 1	1,800.00	
Reagan, J. L.	Timmins	Assistant Forester, Group 1	Cochrane	1927, Nov. 1	2,500.00	
Richardson, C. R.	Fort Frances	Chief Forest Ranger, Group 1	Fort Frances	1923, Nov. 24	2,100.00	
Robinson, W. J.	Kapuskasing	Assistant District Forester	Kapuskasing	1928, Oct. 8	2,200.00	
Rowe, F. E.	Port Arthur	Chief Forest Ranger, Group 1	Port Arthur	1929, Sept. 11	2,200.00	
Rowlandson, J.	Cochrane	Assistant District Forester	Cochrane	1937, Nov. 1	2,500.00	
Ruxton, J.	Arnstrong	Chief Forest Ranger, Group 2	Kenora	1928, Apr. 1	1,800.00	
Smith, D. H.	Sault Ste. Marie	Assistant District Forester	Sault Ste. Marie	1935, Feb. 1	2,500.00	
Smith, L. G.	Bruce Mines	Assistant Forester, Group 3	Part District of Algoma	1934, Nov. 1	\$5.25 per day	Also Crown Lands Agent and Homestead Insp.
Snow, R. D. L.	Parry Sound	Assistant Forester, Group 2	Georgian Bay	1928, May 15	2,000.00	
Spence, S. D.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1926, Apr. 4	1,800.00	
Strain, J. H.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1929, Apr. 22	1,800.00	
Thorpe, T.	Sudbury	Assistant District Forester	Sudbury	1918, Sept. 23	2,500.00	
Ward, E. L.	Pembroke	District Forester, Group 2	Algonquin	1930, Jan. 1	2,100.00	
Whelan, P. J.	Renfrew	Assistant Forester, Group 1	Algonquin	1908, Feb. 4	2,500.00	Also Crown Lands Agent.
Whytall, A. E.	Parry Sound	District Forester, Group 2	Georgian Bay	1934, Nov. 20	3,000.00	
Young, M. F.	Kenora	Clerk Stenographer, Group 2	Kenora	1934, Sept. 24	900.00	

Appendix No. 2—Continued
 Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1939, to March 31, 1940.

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service</i>				
Beaton, R.	Carpenter	1938, Dec. 27	\$1,600.00	
Chapman, W. G.	Foreman, Engine Shop	1933, Jan. 11	2,700.00	
Christensen, A. W.	Carpenter	1929, Oct. 23	2,000.00	Enlisted Nov. 30, 1939.
Clark, J. M.	Engineer, Group 2	1937, Feb. 10	1,800.00	
Lucas, C. M.	Superintendent of Stores	1925, June 15	2,700.00	
Culliton, J. P.	District Superintendent	1932, May 15	3,400.00	
Day, H. W.	Engineer, Group 1	1933, May 11	2,200.00	Enlisted Nov. 7, 1939.
Denning, A. E.	Engineer, Group 2	1925, Apr. 1	1,800.00	
Doan, G. A.	Engineer, Group 1	1929, Oct. 15	2,400.00	
Donnelly, J. F.	Engineer's Helper, Group 2	1938, May 3	900.00	
Drew, E. G.	Engineer, Group 2	1930, Nov. 1	1,800.00	
Failes, L. R.	Engineer, Group 1	1925, Feb. 1	2,200.00	
Finnigan, J. J.	Engineer, Group 2	1937, July 11	1,800.00	
Fleming, D. J.	Engineer, Group 2	1928, June 19	1,800.00	Resigned Sept. 30, 1939.
Fraser, R. H.	Engineer, Group 1	1932, June 21	2,200.00	
Gill, G. A.	Engineer, Group 1	1925, May 11	2,400.00	
Hallatt, H. M.	Engineer, Group 2	1935, May 1	1,500.00	
Hancox, P. T.	Tailor and Sail Maker	1925, Oct. 1	1,800.00	Enlisted Oct. 4, 1939.
Hardman, J.	Engineer, Group 2	1938, May 3	1,300.00	
Hendry, J.	Carpenter	1925, Oct. 1	2,100.00	
Hill, W. J.	Assistant Plant Superintendent	1927, Apr. 1	2,700.00	
Hodgson, E. A.	Junior Pilot, Group 1	1926, Jan. 1	2,400.00	
Hughes, F. T.	Junior Pilot, Group 1	1934, Jan. 1	2,100.00	
Humble, J. R.	Engineer, Group 1	1932, Feb. 41	2,400.00	
Hyde, J. F.	Plant Superintendent	1924, June 1	3,600.00	
Keboe, T. L.	Clerk, Group 1	1930, May 2	1,500.00	Resigned August 28, 1939.
Kincaid, J.	Engineer, Group 2	1938, Apr. 25	1,900.00	
Kraushaar, D. N.	Clerk, Group 1	1927, May 16	1,400.00	
Kunkel, L.	Watchman	1936, Dec. 21	1,050.00	
McMillan, H. J.	Clerk, Group 3	1936, Jan. 3	900.00	
McPhail, D. I.	Engineer, Group 2	1930, Nov. 1	1,500.00	
Macaulay, S.	Engineer, Group 1	1924, June 1	2,700.00	
Miles, G. E.	Engineer, Group 1	1929, Mar. 1	2,400.00	

Milling, J. H. V.	Junior Engineer.	1932, June 7	1,200.00	Enlisted January 4, 1940
Murray, D. H.	Senior Clerk.	1924, Apr. 28	1,900.00	
Murray, Wm.	Sheet Metal Worker, Group 2.	1936, Jan. 20	1,800.00	
Noble, J. C.	Senior Clerk.	1925, Apr. 27	2,000.00	
Parr, P. E.	Sheet Metal Worker, Group 2.	1928, Dec. 1	1,500.00	
Phillips, H. J.	Engineer, Group 1.	1924, May 3	2,400.00	
Ponsford, G. E.	Director of Air Service.	1934, July 25	4,800.00	
Richards, E. S.	Engineer, Group 2.	1938, May 1	1,900.00	
Sauve, P. L.	Senior Pilot, Group 2.	1940, Jan. 3	2,850.00	
Sherbourne, J.	Engineer, Group 1.	1924, June 1	2,400.00	
Simard, A. H.	Shop Foreman.	1924, May 28	2,400.00	Resigned, November 30, 1939
Simard, J. E. R.	Engineer, Group 1.	1925, June 7	2,200.00	
Singleton, N. E.	Clerk Stenographer, Group 2.	1927, July 12	975.00	
Taylor, J. M.	Senior Pilot, Group 2.	1935, Feb. 1	2,850.00	
Terry, J.	Caretaker, Group 1.	1925, Mar. 1	1,300.00	
Tweed, W. W.	Senior Pilot, Group 1.	1936, May 5	2,400.00	
Wilcox, W. H.	Carpenter.	1925, Oct. 1	2,100.00	
Willmot, F. F.	Engineer, Group 1.	1933, July 1	2,400.00	
Windsor, A. D.	Junior Pilot, Group 2.	1937, May 1	1,600.00	
Wright, C. E.	Engineer, Group 2.	1927, July 18	2,000.00	
Bell, J. C.	Senior Pilot, Group 2.	1939, June 29	2,700.00	Resigned August 16, 1939

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1939, to March 31st, 1940.

Name	Classification	District	Date of Appointment to Service	Salary per Annum	Remarks
<i>Head Office</i>					
Bayly, G.	Assistant Forester, Group 1	Head Office, Toronto	1924, Mar. 1	\$2,500.00	
Carman, R. S.	Forester	"	1928, Jan. 14	2,800.00	
Marritt, I. C.	Forester	"	1922, June 1	3,150.00	
Richardson, A. H.	Forester	"	1921, June 15	3,150.00	
Simmons, J. F. L.	Assistant Forester, Group 1	"	1928, Mar. 19	2,200.00	
Stanley, F. W.	Senior Clerk	"	1927, May 7	1,600.00	
Wattie, C. M.	Senior Clerk	"	1926, Nov. 15	1,600.00	
Wheatley, A. B.	Assistant Forester, Group 2	"	1930, May 19	1,800.00	
Zavitz, E. J.	Provincial Forester	"	1905, May 1	3,000.00	
Newman, F. S.	Supt. Forest Station, Group 1	Norfolk Forest Station	1913, Oct. 1	1,400.00	
Telford, E.	Deputy Foreman	"	1907, Aug. 7	1,400.00	
Adamson, M. A.	Supt. Forest Station, Group 3	Midhurst Forest Station	1928, May 16	2,300.00	
Spence, A. H.	Foreman, Group 1	"	1922, Oct. 2	1,600.00	
Linton, G. M.	Supt. Forest Station, Group 3	Orono Forest Station	1921, Sept. 12	2,500.00	
Hall, W. J.	Foreman, Group 2	"	1922, Aug. 15	1,400.00	

Appendix No. 3

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	\$ c.	\$ c.	\$ c.
LANDS COLLECTIONS			
<i>Crown Sales:</i>			
Agricultural.....	57,836.36		
Townsites.....	43,548.61		
		101,384.97	
Clergy Lands.....		55.00	
Common School Lands.....		163.30	
University Lands.....		186.80	
			101,790.07
<i>Rent (not including Parks):</i>			
Water Power Leases.....		402,529.44	
Other Leases and Licenses of Occu- pation.....		65,845.86	
Bruce Beach.....		2,132.71	
Jordan Harbour.....		137.43	
Temagami Islands.....		7,284.42	
			477,929.86
<i>Provincial Land Tax</i>			133,945.12
<i>Woods and Forests:</i>			
Bonus.....		946,968.44	
Timber Dues.....		1,357,326.48	
Ground Rent.....		88,056.46	
Fire Protection Tax.....		428,296.75	
Transfer Fees.....		785.00	
Mill Licenses.....		572.43	
Cullers' Examination Fees.....		136.00	
Scalers' Wages.....		46,893.14	
			2,869,034.70
<i>Parks:</i>			
Algonquin Provincial Park:			
Rentals.....	7,264.77		
Perquisites.....	1,098.50		
Licenses.....	16,582.03		
Telephone Collections.....	1,986.28		
Sale of Furs.....	123.03		
Sale of Gas and Oil.....	2,015.07		
Sale of Syrup.....	70.00		
Sale of Wood.....	120.50		
Miscellaneous.....	198.20		
		29,458.38	
Rondeau Provincial Park:			
Rentals.....	10,307.55		
Sale of Gravel.....	3.50		
Sale of Syrup.....	383.75		
Sale of Wood.....	1,517.83		
Sale of Venison.....	579.89		
Miscellaneous.....	283.22		
		13,075.74	
Carried forward.....		42,534.12	3,582,699.75

Appendix No. 3—Continued

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	\$ c.	\$ c.	\$ c.
Brought Forward.....		42,534.12	3,582,699.75
Quetico Provincial Park:			
Rentals.....	85.03		
Sale of Furs.....	18.00		
Licenses.....	6,009.37	6,112.40	
Ipperwash Beach Provincial Park:			
Rentals.....	333.45		
Miscellaneous.....	102.71	436.16	49,082.68
Agents—Office Fees.....		623.55	
Air Service.....		4,270.05	
Back to the Land Movement.....		1,014.04	
Casual Fees.....		433.61	
Forests Service.....		38,222.77	
Lac Suel Storage Dam.....		13,693.60	
Long Lac Water Course.....		23,550.00	
Main Office—Travelling Expenses.....		28.55	
Radio Service.....		30,257.74	
Reforestation.....		5,334.99	
Sale of Old Building.....		35.00	
Surveys—Office Fees, etc.....		1,989.47	
Sale of Sand and Gravel.....		1,128.85	
Insect Control.....		2.50	120,584.72
Total Collections.....			3,752,367.15
<i>Deduct:</i>			
Revenue Refunds as per Appendix No. 4.....			24,348.93
			3,728,018.22
Collections transferred to Interest Account—Lac Suel Storage Dam.....			13,693.60
Net Revenue.....			3,714,324.62

Appendix No. 4

Statement of Revenue Refunds of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	\$	c.
Algonquin Provincial Park—Rental.....	5.00	
Algonquin Provincial Park—Miscellaneous.....	4.00	
Air Service.....	59.18	
Crown Rent.....	163.50	
Fire Protection Tax.....	25.60	
Ground Rent.....	20.00	
Land Sales.....	6,842.69	
Mill Licenses.....	15.00	
Provincial Land Tax.....	9.25	
Radio Service.....	12,059.32	
Scalers' Wages.....	1,125.00	
Surveys—Office Fees.....	3.00	
Temagami Islands—Rental.....	30.00	
Timber Dues.....	3,987.39	
	24,348.93	

Appendix No. 5

Statement of Lands Sold and Leased. Amount of Sales and Leases, and the amount of Collections for the Fiscal Year ending March 31st, 1940.

Service	Acres Sold and Leased	Amount of Sales and Leases	Collections on all Sales, Leases, Land Taxes, etc.
<i>Lands Sold:</i>			
Agricultural, Townsites, etc.....	38,008.80	\$ c. 72,021.87	\$ c. 101,790.07
Clergy Lands.....			55.00
Common School Lands.....			163.30
University Lands.....	396.10	198.07	186.80
<i>Lands Leases:</i>			
Crown.....	29,395,284	28,549.50	495,920.66
Provincial Land Tax.....			133,945.12
	67,800,184	100,769.44	732,060.95

Appendix No. 6

Statement of Receipts of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940, which are considered as Special Funds.

Service	\$ c.	\$ c.
<i>Clergy Lands:</i>		
Principal.....		55.00
<i>Common School Lands:</i>		
Principal.....	99.90	
Interest.....	63.40	
		163.30
<i>University Lands:</i>		
Principal.....	146.30	
Interest.....	40.50	
		186.80
		405.10

Appendix No. 7

Statement of the Disbursements of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	\$	c.	\$	c.
MAIN OFFICE AND BRANCHES:				
Permanent Salaries—Lands			113,155.	05
Permanent Salaries—Forestry			67,695.	26
Temporary Salaries—Lands			6,118.	56
AGENTS'—Salaries	19,602.	18		
Operating Expenses	5,898.	25		
			25,500.	43
AIR SERVICE—Salaries				
Operating Expenses	154,913.	04		
	97,498.	83		
			252,411.	87
ANNUITIES AND BONUSES TO INDIANS, Treaty No. 9				
			21,912.	00
BOARD OF SURVEYORS—Grant				
			200.	00
CLEARING TOWNSITES AND REMOVING FIRE HAZARDS				
			14,501.	16
COMPENSATION FOR DAMAGE CLAIMS RESULTING FROM THE RAISING OF WATER LEVELS				
			6,978.	85
FORESTS SERVICE—Salaries				
Operating Expenses	960,979.	93		
	550,145.	45		
			1,511,125.	38
INSECT CONTROL AND TREE DISEASES—Salaries				
Miscellaneous	2,700.	00		
	3,438.	73		
			6,138.	73
IPPERWASH BEACH PROVINCIAL PARK—Salaries				
Operating Expenses	1,319.	50		
	3,357.	11		
			4,676.	61
LAC SEUL STORAGE DAM				
			843.	23
MAINTENANCE—LANDS				
			13,827.	67
MAINTENANCE—FORESTRY				
			10,273.	91
RADIO SERVICE				
			56,001.	90
REFORESTATION—Salaries				
Operating Expenses	222,219.	50		
	94,117.	88		
			316,337.	38
RONDEAU PROVINCIAL PARK—Salaries				
Operating Expenses	9,337.	00		
	5,796.	85		
			15,133.	85
SURVEYS				
			50,906.	24
TRAVELLING EXPENSES—LANDS				
			1,607.	34
TRAVELLING EXPENSES—FORESTRY				
			1,008.	71
TO PROVIDE FOR ACQUIRING FLOWAGE EASEMENTS AND DISCHARGING CLAIMS, ETC., ETC.				
			11,989.	21
WOODMEN'S EMPLOYMENT ACT—Salaries				
Operating Expenses	7,500.	00		
	538.	90		
			8,038.	90
STATUTORY:				
Minister's Salary			8,000.	00
Refunds			921.	85
SPECIAL WARRANT:				
To cover cost of preliminary work, research, preparation of documents in connection with the investigation into the administration, etc. of the Natural Resources by the Department of Lands and Forests			2,100.	00
Total Expenditure			2,527,704.	09

*Appendix*STATEMENT OF TIMBER AND AMOUNTS ACCRUED FROM TIMBER
DURING THE YEAR ENDING,

PROVINCE OF ONTARIO	Area covered by timber license	Saw Log Timber					
		Red and White Pine		Jack Pine		Other	
	Square Miles	Pieces	Feet	Pieces	Feet	Pieces	Feet
	12,501	1,591,868	73,362,633	2,829,562	47,745,733	2,691,923	76,337,323

PROVINCE OF ONTARIO	Tan- bark	Jack Pine	Cordwood		Boxwood Cedar		Cedar	Ties	Poles
			Hard	Soft					
	Cords	Cords	Cords	Cords	Cords	Cords	Lin. Ft.		
	11.50	335	40,772	105,408	47.59	104.63	9,468	615,351	35,991

No. 8

DUES, GROUND RENT, FIRE PROTECTION AND BONUS, ETC.
MARCH 31ST, 1939.

Boom and Dimension Timber						Car	Trees
Red and White Pine		Jack Pine		Other		Stakes	
Pieces	Feet	Pieces	Feet	Pieces	Feet	Pieces	
10,339	1,355,166	13,360	801,979	23,881	2,620,943	10,950	450

Posts	Lagging			Piling		Shingle	Pulpwood	Mining
	Cords	Pieces	Lin. Feet	Pieces	Feet	Bolts	Cords	Timber
						Cords		Cords
32,664	98.65	2,445	2,088,797	890	43,641	254.58	612691.38	2650.33

Appendix No. 9

Statement of Timber Revenue for the Period April 1st, 1939 to March 31st, 1940.

Timber Dues.....	\$1,224,207.30	
Interest on Timber Dues.....	31,991.38	
Timber Sale Deposits.....	101,127.80	
		\$1,357,326.48
Bonus on Timber Cut.....	\$940,108.44	
Annual Bonus (Certain Agreements).....	6,860.00	
		\$946,968.44
Fire Protection.....	\$424,835.64	
Interest on Fire Protection.....	3,461.11	
		\$428,296.75
Ground Rent.....	\$86,989.16	
Interest on Ground Rent.....	1,067.30	
		\$88,056.46
Transfer Fees.....		785.00
Mill License Fees.....		572.43
Scalers' Wages.....		46,893.14
Cullers' Examination Fees.....		136.00
		\$2,869,034.70
<i>Less</i> Refund Timber Dues.....	\$3,987.39	
<i>Less</i> Refund Ground Rent.....	20.00	
<i>Less</i> Refund Fire Tax.....	25.60	
<i>Less</i> Refund Mill License.....	15.00	
<i>Less</i> Refund Scalers' Wages.....	1,125.00	
		\$5,172.99
		\$2,863,861.71

Appendix No. 10

ACREAGE UNDER LICENSE

The number of Crown Timber Licenses and Renewals issued (where the holder pays regulation Ground Rent and Fire Tax charges) from April 1st, 1939 to March 31st, 1940, was 866, covering an area of 12,501 Square Miles.

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
April 1	April 20	Little Township (Part).....	3 1/4	3	Feldman Timber Co., Ltd. Schumacher, Ont.	Spruce Logs..... Spruce Pulpwood..... Balsam Pulpwood.....	1 50	4 00 10 05	2 00 1 40 70	Log and Pulpwood	9578
April 6	April 20	Carlow Township (Part).....	3/4	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... 10	..... 10	1 40 70	Pulpwood	11957
April 6	April 20	Tudor Township (Part).....	1/4	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	10 10 10	10 10 10	1 40 70 40	Pulpwood	11957
April 6	April 20	Mayo and Ashby Townships, (Parts).....	1	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	10 10 10	10 10 10	1 40 70 40	Pulpwood	11957
April 6	April 20	Dungannon Township (Part)....	1 1/2	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... 10	..... 10	1 40 70	Pulpwood	11957
April 6	April 20	Herschel Township (Part).....	1	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... 10	..... 10	1 40 70	Pulpwood	11957
April 5	April 20	Sisk Township (Part).....	4	1	L. B. Christie, Callander, Ont.	<i>Cedar Poles:</i> 30 ft. and less..... 31 ft. to 40 ft..... 41 ft. to 50 ft.....	..... ..... .....	15 35 50	25 50 75	Poles	30133
April 12	April 26	Goldie Township (Part).....	1 1/2	2	Thos. Falls, Port Arthur, Ont.	<i>Jack Pine Poles:</i> 30 ft. and less..... 31 ft. to 40 ft.....	..... .....	20 25	25 50	Poles	120248

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
1938 Dec. 20	April 29	Dorothea, Sandra, West half Irwin, portion Eva, Summers and West half McComber	85	2	Central Canada Forest Products Ltd. c/o Central Paper Co., Sault Ste. Marie, Ont.	Jack Pine Logs..... Jack Pine Pulp..... Spruce Logs..... Spruce Pulp..... Balsam Pulp..... Poplar and White Birch Pulpwood.....	..... 03 1 25 03 10	4 00 10 40 4 50 2 00 1 40 10 70	2 50 40 2 00 1 40 70	Mixed	119805
1939 April 18	May 8	MacBeth Township.....	2	2	R. H. Bourassa, Sturgeon Falls, Ont.	<i>Cedar Poles:</i> 30 ft. and less..... 31 ft. to 40 ft..... Over 41 feet.....	05 05 10	15 20 35	25 50 75	Poles	74116
April 22	May 12	Awrey Township (Part).....	6	1	P. W. Shaw, Markstay, Ont.	Jack Pine Logs..... Poplar Pulp.....	10 10	4 50 10	2 50 40	Logs and Pulp	34939
May 5	May 19	Badgerow Township (Part)....	1/4	1	Joseph A. Aubin, Field, Ont.	Poplar Pulp.....	05	10	40	Pulpwood	46094
May 5	May 20	Lake Township (Part).....	1/4	1	W. J. McCoy, Eldorado, Ont.	Maple, Basswood and Elm..... Spruce Pulp..... Balsam Pulp.....	..... ..... .....	2 50 1 40 10	2 50 1 40 70	Logs and Pulp	60915
May 3	May 25	Bruton Township (Part).....	11 1/4	3	John S. L. McKae, Whitney, Ont.	Hardwoods..... Hemlock..... Pine..... Spruce.....	2 50 1 00	2 00 1 50 6 00 4 00	2 50 1 50 2 50 2 00	Logging	120534
May 3	May 25	Bruton Township (Part).....	11 1/4	2	G. W. Jones, Bancroft, Ont.	Spruce Pulp..... Balsam Pulp.....	10 10	10 10	1 40 70	Pulpwood	120533

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
May 26	June 9	Goldie Township (Part).....	4	2	J. C. Greer and Company, Port Arthur, Ont.	Jackpine.....	4 75	5 00	2 50	Logging	120248
May 26	June 12	Little Township (Part).....	1 3/4	1	T. S. Woollings, Englehart, Ont.	Spruce Logs..... Spruce Pulp..... Balsam Pulp.....	1 00	4 00 10 10 05	2 00 1 40 70	Logs and Pulp	9578
June 7	June 20	Darling Township (Part).....	1/4	1	Howard Ostler, White Lake, Ont.	Birch and Elm..... Hemlock..... Spruce..... Poplar..... Spruce Pulp..... Balsam Pulp..... Fuelwood (Hard)..... Fuelwood (Soft)..... Railway Ties..... <i>Cedar Poles:</i> 30 ft. and less..... 31 ft. to 40 ft..... 41 ft. to 50 ft..... 51 ft. and over.....	35 15 40 2 10 05 40 05 01	2 50 1 50 3 00 2 00 10 10 10 15 15 25	2 50 1 50 2 00 2 00 1 40 70	Mixed	22342
July 3	July 24	McCowan Township, Parcel 1 (Part).....	1/4	1	Joe Pohonka, Lowther, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	10	.....	1 40 70	Pulpwood	109699
July 3	July 24	McCowan Township Parcel 2.....	1/4	1	Narcisse Veilleux, Lowther, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	21	.....	1 40 66 70	Pulpwood	109699
July 3	July 24	Devitt Township (Part).....	1/4	1	Placide, Poulin, Fryatt, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	.....	.....	1 40 35 70	Pulpwood	108423

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
July 3	July 24	Idlington Township (Part).....	1	1	R. Forget, Opasatika, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	03	15 48	1 40 70	Pulpwood	81410 Vol. 2
July 6	July 24	Williamson Township (Part)....	¼	1	Wilfred Bergeron, Harty, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	.....	15 45	1 40 70	Pulpwood	61075 Vol. 2
July 6	July 24	Williamson Township (Part)....	¾	1	J. E. Tremblay, Lepage, Ont.	Spruce Pulp..... Balsam Pulp.....	.....	15 45	1 40 70	Pulpwood	61075 Vol. 2
July 11	July 26	Haggart Township (Part).....	½	1	Edouard Gravel, Gregoire Mills, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	05	75 1 10	1 40 70	Pulpwood	4120 Vol. 3
Aug. 11	Aug. 31	Townships., M.I. and J.	22	1	C. A. Duval, Massey, Ont.	Jack Pine Pulp.....	02	18	40	Pulpwood	120772
Aug. 16	Sept. 5	Williamson Township (Part)....	¼	1	Jean Dufour, Kapuskasing, Ont.	Spruce Pulpwood.....	.....	15	1 40	Pulpwood	61075 Vol. 2
Aug. 16	Sept. 5	Shawanaga and Harrison Townships (Parts).....	1	1	Messrs. Dumont Bros., Shawanaga, Ont.	White Pine..... Hemlock..... Birch..... Cedar Poles.....	.....	5 00 2 00 3 00 Double Dues	2 50 1 50 2 50	Mixed	61001
	Sept. 5	Idlington Township (Part).....	¼	1	S. Hemming, Opasatika, Ont.	Spruce Pulpwood.....	.....	10	1 40	Pulp	81410
Aug. 18	Sept. 7	Lemoine, Muskego, Keith Townships (Parts).....	29	1	Pineland Timber Company Ltd., Sudbury, Ont.	Jackpine..... Spruce.....	.....	3 00 4 00	2 50 2 00	Logging	117342

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Aug. 22	Sept. 8	Sifton Township (Part).....	¼	1	Carnan Haw, North Branch, Ont.	Jackpine Pulp..... Poplar Pulp..... Spruce Pulp..... Cedar Posts.....	..... ..... ..... .....	10 40 1 40 02	40 40 1 40 02	Mixed	23509
Sept. 5	Sept. 22	Mattagami and Burrows Townships (Parts).....	13¼	1	M. J. Poupore, Gogama, Ont.	Red and White Pine..... Jackpine.....	..... .....	5 00 3 00	2 50 2 50	Logging	82827 25114 Vol. 2
Sept. 9	Sept. 25	Blain Township (Part).....	¼	1	A. Waaranen, Swastika, Ont.	Spruce..... Jackpine..... Spruce Pulp.....	35 25 05	5 15 4 00 05	2 00 2 50 1 40	Mixed	95890
Sept. 14	Sept. 29	Fleming and Kingsford Townships (Parts).....	10½	1	Campbell Timber Company, Fort Frances, Ont.	Jackpine Logs..... Spruce Pulp.....	50	2 50	2 50 1 40	Mixed	74789
Sept. 14	Sept. 29	Haig and Wickstead Townships (Parts).....	1	1	T. H. Coppis, Hornepayne, Ont.	Jackpine.....	25	4 25	2 50	Logging	110605
Sept. 19	Oct. 4	Pense Township (Part).....	1¾	1	Wm. Pollock and Son, Ltd., Englehart, Ont.	Red and White Pine..... Spruce..... Birch Logs.....	75 75	5 75 3 75 6 50	2 50 2 00 2 00	Logging	12651
Sept. 28	Oct. 10	Lessard Township (Part).....	1	1	F. Menzie, Hornepayne, Ont.	Jackpine Piling.....	.....	02½	.....	Piling	116901

Appendix No. II
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 25	Oct. 16	Galway Township (Part)	1/4	1	Oliver Barr, Kimmount, Ont.	Pine Maple and Birch Basswood Elm Poplar Spruce and Balsam Hemlock Cedar	2 50 30 75 50 25 50 50 1 00	5 00 2 50 2 50 2 50 2 00 2 50 2 00 1 50	2 50 2 50 2 50 2 50 2 00 2 00 1 50 1 50	Logging	27152
Sept. 22	Oct. 16	Bruton Township (Part)	10 1/2	1	Martin Bros. Lbr. Company, Baptiste, Ont.	Hardwoods Poplar Spruce and Balsam Hemlock Red and White Pine	3 00 1 00 4 00 1 50 6 00	3 00 1 00 4 00 1 50 6 00	2 50 2 00 2 00 1 50 2 50	Logging	80661
Sept. 25	Oct. 16	Idington Township (Part)	1	1	R. Forget, Opasatika, Ont.	Spruce Pulpwood Balsam Pulpwood	03	15 88	1 40 70	Pulpwood	81410
Sept. 27	Oct. 16	McCowan Township (Part)	1	3	Jos. Macko, Lowther, Ont.	Spruce Pulpwood Balsam Pulpwood	31	20 1 21	1 40 70	Pulpwood	109639
Oct. 4	Oct. 16	Sargeant Township (Part)	1	1	Wilfred Laliberte, La Reine, Que.	Jackpine Spruce	50 50	3 00 3 50	2 50 2 00	Logging	115336
Sept. 28	Oct. 19	Master Township (Part)	60	1	Canadian Splint and Lumber Corporation, Ltd., Pembroke, Ont.	Poplar Logs . . . . .	.....	3 00	2 00	Logging	87177
Sept. 28	Oct. 23	Berth M. 50, Kenora Dist.	2 1/2	2	Jos. Peterson, P.O. Box 102, Kenora, Ont.	Jackpine Spruce Spruce Pulpwood Balsam Pulpwood	1 75 1 50 40 25	2 50 3 00	2 50 2 00 1 40 70	Logs and Pulp	121162

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 30	Oct. 23	McCrea Township (Part).....	¼	1	A. Berube, Opasatika, Ont.	Spruce Pulpwood.....	11	15	1 40	Pulpwood	61271
Oct. 2	Oct. 23	Ermatinger Township.....	3	3	Ed. White, Sudbury, Ont.	Jackpine..... Spruce.....	1 35	3 75 4 00	2 50 2 00	Logging	5447
Oct. 5	Oct. 26	Devitt Township (Part).....	¼	1	Placide Poulin, Fryatt, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....		05 75	1 40 70	Pulpwood	108423
Oct. 5	Oct. 26	McCowan Township (Part).....	¼	1	L. P. Trudel, Reesor, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	40	20 1 30	1 40 70	Pulpwood	109689
Sept. 14	Sept. 29	Rowe Township (Part).....	10	1	Campbell Timber Fort Frances, Ont.	Jack Pine Timber..... Spruce Pulp.....	75	2 50	2 50 1 40	Logs and Pulp	106597
Oct. 5	Oct. 26	McCrea Township (Part).....	¾	1	Joseph Lacasse, Lowther, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	10	05 85	1 40 70	Pulpwood	61271
Oct. 5	Oct. 26	McConkey Township (Part)....	¼	4	O. W. Clapperton, Port Loring, Ont.	Hemlock..... Spruce..... Hardwoods.....	55 55 55	1 50 2 00 2 50	1 50 2 00 2 50	Logging	328 Vol. 2
Oct. 10	Oct. 26	Pyne Township (Part).....	¼	1	K. Kannisto, Arpin P.O., Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	05	20 55	1 40 70	Pulpwood	80562
Oct. 12	Oct. 26	Horne Township (Part).....	½	2	R. Aitken, Sunshine, Ont.	Jackpine..... Spruce..... Balsam.....	2 35 10 15	4 50 20 40	2 50 1 40 70	Logging	51862
Sept. 27	Oct. 30	Clement and Scholes Townships (Parts).....	16	1	Geo. Gordon & Co., Ltd., Cache Bay, Ont.	Red and White Pine....	26	5 50	2 50	Logging	121022

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 18	Nov. 3	Lundy Township (Part).....	1/2	2	John Aitchison, New Liskeard, Ont.	Jackpine..... Spruce.....	3 00 3 00	4 50 4 50	2 50 2 00	Logging	16080 Vol. 2
Oct. 18	Nov. 3	Calder Township (Part).....	1/4	1	M. Chartrand, Driftwood, Ont.	Spruce Pulpwood.....	.....	45	1 40	Pulpwood	28664 Vol. 3
Oct. 18	Nov. 3	Timber Berth R3-39, Rainy River District.....	2	1	F. Cornell, Fort Frances, Ont.	Spruce..... Spruce Pulpwood.....	..... 10	3 00 30	2 00 1 40	Logs and Pulp	39847
Oct. 18	Nov. 3	Calder Township (Part).....	1/4	1	M. Chartrand, Driftwood, Ont.	Spruce Pulpwood.....	.....	45	1 40	Pulpwood	28664 Vol. 2
Oct. 24	Nov. 9	Herschel Township (Part).....	1/2	1	Martin Bros. Lumber Company, Baptiste, Ont.	Pine..... Maple..... Basswood, Birch..... Spruce..... Hemlock..... White Birch Bolts.....	..... ..... ..... ..... ..... .....	5 00 2 50 2 50 2 50 1 50 40	2 50 2 50 2 50 2 00 1 50 50	Logging	1142 Vol. 3
Oct. 23	Nov. 10	Idington Township (Part).....	1/4	1	Eugene Levesque, Kapuskasing, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... .....	10 80	1 40 70	Pulpwood	81410
Oct. 23	Nov. 10	Laughton and Potter Townships (Parts)	1/4	1	John J. Cooper, Gardiner, Ont.	Spruce and Balsam..... Spruce Pulpwood..... Balsam Pulpwood.....	25 05	3 25 15 05	2 00 1 40 70	Logs and Pulp	121185
Oct. 31	Nov. 13	Aberdeen Township (Part).....	1	1	Arthur Fraser, Leeburn, Ont.	White Pine..... Hemlock..... Hardwoods..... Cedar Poles.....	..... ..... ..... .....	5 00 1 00 1 50 15	2 50 1 50 2 50 plus	Logging and Poles	40720
										Dues according to length	

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 31	Nov. 15	Herschel Township (Part).....	$\frac{3}{4}$	2	Willard Goodman, Birds Creek, Ont.	Spruce Pulp..... Balsam Pulp..... Poplar Pulp.....	20 10 10	..... 10 10	1 40 70 40	Pulpwood	7607
Nov. 10	Nov. 27	Ferrie Township (Part).....	$\frac{1}{2}$	2	L. W. Woodruff, Magnetawan, Ont.	Hemlock..... Spruce and Balsam..... Hardwoods.....	1 00 50 25	1 50 2 00 2 50	1 50 2 00 2 50	Logging	5328
Nov. 1	Nov. 27	Franklin Island (Part).....	$\frac{1}{2}$	2	T. A. Wilson, Cannington, Ont.	Pine..... Hardwoods.....	7 80 50	5 00 2 50	2 50 2 50	Logging	121594
Nov. 13	Nov. 29	Denbigh Township.....	$\frac{1}{4}$	1	James Trudeau & Sons, Tweed, Ont.	Maple, Basswood and Birch..... Elm and Ash..... Hemlock..... Spruce and Balsam..... <i>Cedar Poles</i> 30 ft. and less..... 31 ft. to 40 ft..... 41 ft. to 50 ft..... 51 ft. and over.....	..... ..... ..... ..... ..... 05 05 05 20	3 00 2 50 1 50 2 50	2 50 2 50 1 50 2 00	Mixed	16086
Nov. 8	Nov. 29	T.B.R.—4—39..... Rainy River District	8	1	J. A. Mathieu, Ltd., Rainy Lake, Ont.	Jack Pine Logs.....	50	2 50	2 50	Logging	121640
Nov. 1	Dec. 1	Aberdeen Addtl.....	$\frac{1}{4}$	1	John O. McLeod, Leeburn, Ont.	White Pine..... Spruce..... Hemlock..... Hardwoods..... Cedar Poles.....	..... ..... ..... ..... .....	5 00 3 00 1 00 1 00 15	2 50 2 00 1 50 2 50 plus Dues	Mixed	40720

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 16	Dec.	1 Haggart Township (Part)	1/4	1	Edouard Gravel, Gregoire Mills, Ont.	Spruce Pulp.	05	75	1 40	Pulpwood	4120 Vol. 3
Nov. 17	Dec.	4 McCowan Township (Part)	1/4	2	Rossario Chamberland, Reesor, Ont.	Spruce Pulp. Balsam Pulp.	05	10 85	1 40 70	Pulpwood	109699
Nov. 17	Dec.	4 Victoria Township (Part)	1	1	J. Whalen, Walford, Ont.	Spruce Pulp. Balsam Pulp.	05	75	1 40 70	Pulpwood	31810
Sept. 15	Dec.	4 Umbach Township (Part)	2 1/4	1	Jos. Garrow, Jr. and Frank Twinn, Kenora, Ont.	<i>fire Damaged:</i> Jack Pine Logs. Jack Pine Ties. Spruce Pulp. Balsam Pulp. Soft Fuelwood.	10 15	2 50 10 25 50 50 25		Mixed (Fire Damaged Timber)	10741
Nov. 21	Dec.	7 Devitt Township (Part) Parcel 1	1/4	2	Edouard Chabot, Fryatt, Ont.	Spruce Pulp. Balsam Pulp.	06	15 91	1 40 70	Pulpwood	108423
Nov. 21	Dec.	7 Devitt Township (Part) Parcel 2	1/4	1	Edmund Comeau, Val Cote, Ont.	Spruce Pulp.	01	86	1 40 70	Pulpwood	108423
Nov. 24	Dec.	7 Raglan Township (Part)	1	1	Henry O. Flugal, Schutt, Ont.	Poplar. Spruce. Balsam. Birch. Basswood. Cedar. <i>Cedar Poles:</i> 30 ft. and less. 31 ft. to 40 ft.	10 1 10 1 25 1 10 1	2 00 3 00 3 00 2 50 2 50 1 50	2 00 2 00 2 00 2 50 2 50 1 50	Mixed	69001

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 22	Dec. 7	Nansen Township (Part).....	¼	1	Pierre Gauthier, Fauquier, Ont.	Spruce Pulp..... Balsam Pulp.....	01	10 81	1 40 70	Pulpwood	117405
Nov. 24	Dec. 11	Machin Township (Part).....	¼	1	Arthur Gauthier, Fauquier, Ont.	Spruce Pulp..... Balsam Pulp.....	02	10 82	1 40 70	Pulpwood	31750
Nov. 28	Dec. 12	Idington Township (Part).....	½	1	Eugene Levesque, Harty, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	25	15 1 10	1 40 70	Pulpwood	81410
Dec. 1	Dec. 15	McCowan Township (Part).....	¼	2	Joe Pohonka, Lowther, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	20	10 1 00	1 40 70	Pulpwood	109699
Dec. 1	Dec. 15	Papineau Township (Part).....	¼	1	L. B. Christie, Callander, Ont.	Red Pine Pole Timber.....	.....	25	25	Pole Timber	12343
Dec. 7	Dec. 18	Strange Township (Part).....	¼	1	J. H. Basford, Fort William, Ont.	White Pine..... Spruce..... Balsam.....	1 00 1 00 50	6 00 4 50 2 50	2 50 2 00 2 00	Logging	8164A
Dec. 9	Dec. 19	Shackleton Township (Part)....	¼	1	J. H. Lapierre, Fauquier, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	.....	15 85	1 40 70	Pulpwood	16067 Vol. 2
Dec. 6	Dec. 20	Monteagle Township (Part)....	½	1	Martin Bros. Lumber Co., Baptiste, Ont.	Spruce..... Cedar..... Spruce Pulp..... Poplar Pulp.....	35 30 30 15	3 50 1 50 6 00 10	2 00 1 50 1 40 40	Logs and Pulp	27418
Dec. 5	Dec. 20	Kendall Township (Part).....	¼	1	Aisene Brochu, Hallebourg, Ont.	Spruce Pulp..... Balsam Pulp.....	10	25 1 05	1 40 70	Pulpwood	1955
Dec. 13	Dec. 27	Bayly Township (Part).....	¼	1	J. T. Shortt, Tomstown, Ont.	Spruce Logs..... Jack Pine..... White Pine..... Birch..... Cedar Poles.....	1 00 1 00 1 00 Double Dues	5 50 5 00 6 00 2 50	2 00 2 50 2 50 2 50	Logging	23516

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 12	Dec. 27	Fauquier Township (Part).....	½	1	Northern Traders Ltd., Kapuskasing, Ont.	Spruce Pulp..... Balsam Pulp.....	..... .....	40 1 10	1 40 70	Pulpwood	26805
Dec. 18	Dec. 29	Area Vicinity of Ignace, R. K. District.....	¾	2	Albert Wren, Ignace, Ont.	Spruce Pulp.....	06	.....	1 40	Pulpwood	34957
Dec. 11	1940 Jan. 3	Ashby Township (Part).....	3	2	T. A. Wilson, Cannington, Ont.	Hardwoods..... Spruce and Balsam..... Hemlock..... Pine..... Cedar and Tamarac.....	1 05 25 50 75 25	1 50 2 00 1 00 3 50 1 50	2 50 2 00 1 50 2 50 1 50	Logging	102129
Dec. 20	Jan. 3	Fauquier Township (Part).....	¼	1	Arthur Filion, Moonbeam, Ont.	Spruce Pulp..... Balsam Pulp.....	..... .....	..... 70	1 40 70	Pulp	26805
Dec. 14	Jan. 3	Melgund Township (Part).....	½	1	George S. Higgins, Dymont, Ont.	Jack Pine Ties..... Jack Pine Pulp..... Spruce Pulp.....	01 01	..... ..... .....	10 40 1 40	Ties and Pulp	20285
Dec. 19	Jan. 4	Williamson Township Parcel 1.	½	1	J. E. Tremblay, Lepage, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... .....	15 85	1 40 70	Pulpwood	61075 Vol. 2
Dec. 19	Jan. 4	Williamson Township Parcel 2.	¾		Jean Dufour, Kapuskasing, Ont.	Spruce Pulp..... Balsam Pulp.....	..... .....	15 85	1 40 70	Pulpwood	61075 Vol. 2
Dec. 19	Jan. 4	Idington Township, Parcel 3....	½		A. Berube, Opasatika, Ont.	Spruce Pulp..... Balsam Pulp.....	02	10 82	1 40 70	Pulpwood	81410 Vol. 2

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1940	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 19	Jan. 4	McLaren Township (Part).....	2¼	1	William H. Milne, North Bay, Ont.	<i>Cedar Poles:</i> 30 ft. and less..... 31 ft. to 40 ft.....	10 10	15 20	25 50	Poles	26533
Dec. 11	Jan. 4	Louden Township (Part).....	¼	1	T. N. Desmarais, Noelville, Ont.	Red and White Pine.....	.....	6.50	2.50	Logging	12146
Dec. 14	Jan. 5	Timber Berth 52, Area South of Sturgeon Lake and Long Island, Sturgeon Lake, R. R. District.....	2¼	1	J. A. Mathieu, Ltd., Rainy Lake, Ont.	Red and White Pine.....	.....	2.50	2.50	Logging	81946
Dec. 14	Jan. 8	Lount Township (Part).....	6½	1	W. G. Tough, South River, Ont.	Hardwoods..... Hemlock..... Spruce and Balsam..... Pine.....	50 25 50 1.00	2.50 1.50 2.00 4.50	2.50 1.50 2.00 2.50	Logging	36665
Dec. 27	Jan. 11	Rugby Township (Part).....	1	1	J. Skene, Oxdrift, Ont.	Jack Pine Ties..... Spruce..... Spruce Pulp..... Jack Pine Logs from Tops.....	01	02 4.00 05 2.00	10 2.00 1.40 2.50	Mixed	34161
Dec. 27	Jan. 11	Firstbrook Township (Part)....	¼	1	T. S. Woollings, Englehart, Ont.	White Pine..... Jack Pine..... Spruce.....	1.00 1.00 1.00	5.00 5.00 5.50	2.50 2.50 2.00	Logging	3144A
Dec. 29	Jan. 11	Hart Township (Part).....	1½	1	Edward White, Sudbury, Ont.	Jack Pine.....	05	4.00	2.50	Logging	75002
1940 Jan. 4	Jan. 15	Williamson Township (Part)....	¼	1	Astride Boulianne, Val Rita, Ont.	Spruce Pulp..... Balsam Pulp.....	..... .....	15 85	1.40 70	Pulpwood	61075

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1940	Date Sold 1940	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Jan. 8	Jan. 23	Awrey Township (Part) Parcel 1.....	2	4	F. J. McDonald, Markstay, Ont.	Jack Pine..... Spruce..... Fuelwood (Hard)..... Fuelwood (Soft).....	60 2 10 05 05	4 50 5 00 50 25	2 50 2 00 50 25	Logs and Fuelwood	34930
Jan. 8	Jan. 23	Haddo Township (Part).....	1	2	Charles Britton, Sturgeon Falls, Ont.	Red and White Pine..... Jackpine.....	1 50 1 00	5 00 3 00	2 50 2 50	Logging	39017
Jan. 8	Jan. 23	Awrey Township (Part) Parcel 2.....	1	2	Leon Portelance, Sudbury, Ont.	Jack Pine..... Spruce..... Fuelwood (Hard)..... Fuelwood (Soft).....	1 80 1 80	4 50 5 00	2 50 2 00 50 25	Logs and Fuelwood	34938
Jan. 10	Jan. 25	Proudfoot Township (Part).....	1/4	1	J. O. Smith, Burks Falls, Ont.	Hardwoods..... Hemlock..... Spruce and Balsam.....	25 25 25	2 50 1 50 2 00	2 50 1 50 2 00	Logging	20281
Jan. 10	Jan. 25	Beulah Township (Part).....	2	1	A. Jutras, Sudbury, Ont.	<i>Cedar Poles:</i> 30 ft. and less..... 31 ft. to 40 ft..... 41 ft. to 50 ft.....	10 15 25	10 35 75	25 50 75	Poles	121807
Jan. 10	Jan. 25	Southworth Township (Part)....	1/2	1	James Oliphant, and Wm. Bartz, Dinorwic, Ont.	Spruce Logs..... Jack Pine..... Spruce Pulp..... Jack Pine Pulp.....	75 75 10 20	4 50 4 00	2 00 2 50 1 40 40	Logs and Pulp	40720
1939 June 19	Jan. 27	Machar Township (Part).....	1/2	1	Charles Witra, South River, Ont.	Hemlock..... Fuelwood (Hard).....	..... .....	1 50 15	1 50 50	Logs and Timber	21136

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1940	Date Sold 1940	Locality	Area Sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
1940 Jan. 19	Feb. 1	Grant Township (Part)	½	1	Joseph Sevigny, Sr., Crystal Falls, Ont.	Birch Logs	2 50	2 50	2 50	Logging	35099
Jan. 26	Feb. 9	Mowat Township (Part)	¾	1	W. Crozier, Pakesley, Ont.	Pine	25	5 00	2 50	Logging	78417
						Spruce	10	2 00	2 00		
						Hemlock	05	1 50	1 50		
						Hardwoods	50	2 50	2 50		
Jan. 30	Feb. 10	Township 69 (Part)	3	1	D. Hanninen, Rheault, Ont.	Red and White Pine	21	5 00	2 50	Logging	39743
						Jackpine	21	5 00	2 50		
Jan. 30	Feb. 10	McKinnon Township (Part)	¼	1	G. L. McKnight, Lee Valley, Ont.	Spruce Pulp	05	.....	1 40	Pulpwood	25809
						Balsam Pulp	75	.....	70		
Jan. 27	Feb. 12	McGregor Township (Part)	2½	1	Nyberg and Rustari, Port Arthur, Ont.	Spruce Logs	10	4 00	2 00	Mixed	22341
						Balsam Logs	05	2 50	2 00		
						Spruce Pulp	05	10	1 40		
						Balsam Pulp	01	30	70		
						Birch Fuelwood . . . . .	.....	50	50		
						Poplar Fuelwood . . . . .	.....	25	25		
Jan. 30	Feb. 19	Timber Berth R-5-40, R. R. District	3	3	E. H. Armstrong, Dance, Ont.	Balsam Pulp	10	.....	70	Mixed	39847
						Spruce Pulp	30	.....	1 40		
						Poplar Pulp	10	.....	40		
						Jack Pine Pulp	10	.....	40		
						Jack Pine Logs	50	.....	2 50		
						Fire Damaged Jack Pine	25	.....	2 50		
Feb. 9	Feb. 22	Mulligan Township (Part)	½	1	Thos. S. Woollings Englehart, Ont.	Jack Pine	1 00	5 00	2 50	Logs and Pulpwood	23516 Vol. 2
						Spruce	1 00	5 50	2 00		
						Spruce Pulp . . . . .	.....	10	1 40		

Appendix No. 11
Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1940	Date Sold 1940	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Feb. 15	Mar. 11	Summers Township (Part) and area South and West of Beardmore.....	9	1	P. A. LeGrow, Beardmore, Ont.	Poplar	60	2 00	2 00	Logging	122153
1939 Dec. 20	Mar. 8	Fauquier Township (Part) Parcel 1.....	¼	1	Arthur Filion, Moonbeam, Ont.	Spruce Pulpwood..... Balsam Pulpwood.....	..... .....	10 80	1 40 70	Pulpwood	26805
* 1940 Mar. 2	Mar. 20	Crooks Township (Part).....	¼		Messrs. Aho & Matson, South Gillies, Ont.	Poplar Pulp	05	10	40	Pulpwood	30666
Mar. 2	Mar. 20	Skead Township (Part).....	½	1	T. S. Woodlings, Englehart, Ont.	Spruce..... Spruce Pulp..... Balsam Pulp.....	1 50	5 00 10 05	2 50 1 40 70	Logs and Pulp	52445
O. C.	Mar. 19	Area 7, N.W. of Lake Nipigon.	168	..	Northern Wood Preservers Limited	Jack Pine Logs..... Jack Pine Pulpwood..... Spruce Logs..... Spruce Pulpwood..... Balsam Pulpwood.....	..... ..... ..... ..... .....	4 50 20 5 00 50 20	2 50 40 2 00 1 40 70	Logs and Pulpwood	122171
1939 Oct. 27	Nov. 15	Mulligan Township (Part).....	1	2	Milton Irvine, Englehart, Ont.	Spruce Logs..... Jack Pine Logs..... Spruce Pulpwood.....	..... ..... .....	2 76 2 81 1 00	5 50 5 00 10	Logging and Pulp	23516 Vol. 2

Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Field.....	Nipissing...	Verner.....			1	120.73	2	271.50		
Grant.....	"	"	2	277.50			2	312		
Kirkpatrick..	"	"					2	323.50		
MacPherson..	"	"					1	158.50	1	154
Springer.....	"	"							1	39.5
Armour.....	Parry Sound	A.E.Whytall					1	83		
Bethune.....	"	Parry Sound			1	5	1	5		
Burton.....	"	"					1	3		
Carling.....	"	"	3	300			7	860.11		
Chapman.....	"	"					1	100	1	100
Christie.....	"	"	1	94			1	183		
Conger.....	"	"					2	394		
Croft.....	"	"	1	210					1	104
Ferrie.....	"	"	2	59			1	50		
Gurd.....	"	"	1	100			3	300		
Hardy.....	"	"							1	200
Henvey.....	"	"	1	100						
Joly.....	"	"							1	103
Lount.....	"	"					1	239	1	193
McConkey....	"	"					1	73		
McDougall..	"	"	1	100			2	292	1	54.12
McKellar....	"	"					1	100		
McKenzie....	"	"					2	277	1	98
Machar.....	"	"	2	199			5	598		
Mills.....	"	"	1	200					1	200
Monteith....	"	"					2	320		
Nipissing....	"	"							1	200
N.Himsworth	"	"	2	200			3	400		
Pringle.....	"	"					2	200	1	105
Spence.....	"	"	1	100						
Strong.....	"	"	1	100						
Anstruther..	Peterboro...	A. N. Wilson	1	100			1	100		
Cavendish...	"	Kinmount..	1	50			2	261	1	84
Chandos....	"	"	1	62	1	7	1	62	1	107
Galway.....	"	"					3	312		
Atwood.....	Rainy River	J. A. Alexander							1	28
Blue.....	"	Fort Frances					3	441.50		
Crozier.....	"	"					2	122		
Curran.....	"	"	1	160			2	322	1	80
Devlin.....	"	"					1	80		
Dewart.....	"	"			1	44.50	3	497		
Kingsford...	"	"							2	331.50
Lash.....	"	"							1	162.904
McCrosson..	"	"					4	279.39	1	75.75
Mather.....	"	"			1	5	2	158.75		
Miscampbell.	"	"					2	328.50	1	120
Morson.....	"	"			1	23	4	241.005	2	183
Nelles.....	"	"	1	81			4	479		
Pattullo....	"	"							1	41
Potts.....	"	"					4	642.50		
Pratt.....	"	"					1	79.75		
Richardson..	"	"			1	50			1	160
Sifton.....	"	"							1	78
Spohn.....	"	"			1	102.25	1	80	1	182
Sutherland...	"	"	1	176.50	1	16.50	4	519.50	4	372
Tait.....	"	"					4	652		
Tovell.....	"	"					3	400	1	77.55
Alice.....	Renfrew	E. L. Ward							3	300
Brudenell...	"	Pembroke							4	292
Griffith....	"	"					2	196		

Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Hagarty	Renfrew	Pembroke							1	100
Head	"	"	1	100						
Jones	"	"					2	221		
Lyndoch	"	"	1	82			3	304	10	1407.50
Matawatchan	"	"					1	176		
Petawawa	"	"	1	100			1	200		
Radcliffe	"	"	12	200					3	250.50
Raglan	"	"	3	227			3	300	6	537
Rolph	"	"	3	278			5	500		
S. Algona	"	"							1	150
Sebastopol	"	"	1	98			2	197	6	703
Sherwood	"	"	1	90			1	90	1	206
Wylie	"	"	1	100			1	100		
Wilberforce	"	"	1	100			1	100		
Broder	Sudbury	P. McEwen							3	472
Dill	"	Sudbury	2	158.75			9	1241.50		
Hanmer	"	"			2	14.25	1	104		
Lumsden	"	"	2	253	1	15	4	489.75		
Morgan	"	"				.50				
Appleby	"	A. Gingras			1		1	160		
Casimir	"	Verner	1	107			1	107		
Cosby	"	"	1	156			2	320		
Dunnet	"	"			1	4.50				
Hagar	"	"	3	480			5	717.25		
Martland	"	"			1	.50			2	252.50
Ratter	"	"	2	320	1	5.50	3	484		
Baldwin	"	J. W. Darby	2	241.75	3	6	5	668.50	1	163.50
McKinnon	"	Massey			1	2.48				
Merritt	"	"					1	152		
Blake	Thunder Bay	S. H. Wilson	3	426	1	26	18	2488.50	3	480
Conmee	"	Pt. Arthur	3	392.17			5	662		
Crooks	"	"	4	478.50	1	18	18	2216.50	2	240
Dawson Rd.	"	"			2	186.99	5	500	2	186.99
Dorion	"	"			1	140			1	140
Gillies	"	"					1	157.50		
Gorham	"	"	1	149	2	238			3	393.50
Lybster	"	"	1	160			1	187	1	160
MacGregor	"	"					2	232		
Marks	"	"	2	308			2	319.50		
O'Connor	"	"	2	321.50	1	1.50				
Oliver	"	"					2	323.50		
Paipoonge	"	"	1	113			1	113		
Pardee	"	"	5	708			9	1286		
Pearson	"	"	1	160	2	14	4	482.50	2	321.50
Scoble	"	"	4	561	1	160	3	400.50		
Stirling	"	"			1	19	2	99		
Ware	"	"	3	482.50	1	160	6	524	1	150
Jocelyn	St. Joseph Island	Unattached	1	135			2	200		
Barrie	Frontenac	"			1	63			1	63
Abinger	Lennox and	"					3	400		
Denbigh	Addington	"					4	383	1	100
Airy	Nipissing	"	2	195.41			3	308		
Brougham	Renfrew	"					4	368		
Burns	"	"					1	97		
Clara	"	"	1	250			1	250		
Fraser	"	"			1	4			2	204
Totals			184	22,639.98	62	2,854.15	360	44,193.905	151	18,205.522

No. of Lots Assigned—123.

No. of Acres Assigned—15,530.31.

Appendix No. 13

Statement showing the number of purchasers and of acres sold; of lots resumed for non-performance of settlement duties; and of patents issued in Townships other than Free-Grant during the year ending March 31st, 1940.

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Aweres.....	Algoma.....	D. H. Smith,	.....	.....	1	66.4	4	292
Hodgins.....	".....	S. S. Marie..	2	85	.....	.....	.....	.....
Cobden.....	".....	L. G. Smith,	.....	.....	1	85	1	72.94
Gould.....	".....	Bruce Mines.	1	147.50	.....	.....	.....	.....
Scarfe.....	".....	".....	1	187	.....	.....	1	174.50
Striker.....	".....	".....	1	7	.....	.....	2	336
Thompson.....	".....	".....	.....	.....	.....	.....	1	50
VanKoughnet	".....	".....	.....	.....	5	279	.....	.....
Shedden.....	".....	J. W. Darby,	1	314.90	3	325	1	73.5
Victoria.....	".....	Massey.....	2	301	1	160	1	160
Blount.....	Cochrane.....	P. O'Gorman,	1	75	1	75	3	297
Brower.....	".....	Cochrane....	2	164.50	1	160	1	80
Calder.....	".....	".....	4	284.04	14	1185	2	347
Clute.....	".....	".....	4	322	13	1152	4	481.69
Colquhoun.....	".....	".....	1	75	11	849	.....	.....
Fox.....	".....	".....	7	642.75	2	163	.....	.....
Fournier.....	".....	".....	6	528.25	2	159	1	152
Glackmeyer.....	".....	".....	1	74	4	371.50	2	228
Hanna.....	".....	".....	4	311.11	.....	.....	6	473.52
Kennedy.....	".....	".....	1	76	2	227	3	351
Lamarche.....	".....	".....	1	79.75	2	239.75	1	165
Leitch.....	".....	".....	6	436.50	.....	.....	.....	.....
Newmarket.....	".....	".....	12	964.50	9	922	2	320.20
Pyne.....	".....	".....	3	319.75	29	2399.25	.....	.....
Beatty.....	".....	J. A. Hough.	1	80.5	.....	.....	.....	.....
Bond.....	".....	Matheson...	2	160.50	1	79.75	.....	.....
Bowman.....	".....	".....	3	236.25	12	949.75	.....	.....
Carr.....	".....	".....	.....	.....	2	139.50	.....	.....
Calvert.....	".....	".....	3	243.25	4	403	1	154.15
Clergue.....	".....	".....	5	563	2	239	4	685.50
Currie.....	".....	".....	4	319.75	6	470.50	2	160.50
Dundonald.....	".....	".....	3	229.75	6	702.50	.....	.....
German.....	".....	".....	3	164.94	3	226.88	1	68
Hislop.....	".....	".....	1	73	.....	.....	1	80.50
Matheson.....	".....	".....	7	552.50	10	788.50	1	153.87
McCart.....	".....	".....	12	920.25	22	1694.50	2	324.50
Mountjoy.....	".....	".....	1	77.50	.....	.....	5	675.75
Rickard.....	".....	".....	1	160	.....	.....	1	160
Shaw.....	".....	".....	3	182.50	1	75.50	.....	.....
Stock.....	".....	".....	2	161	4	320	4	577.50
Taylor.....	".....	".....	2	154.50	3	320	.....	.....
Teefy.....	".....	".....	1	78.06	1	78.06	1	79.72
Tisdale.....	".....	".....	.....	.....	.....	.....	1	160.50
Walker.....	".....	".....	1	76.35	.....	.....	.....	.....
Whitney.....	".....	".....	2	42.918	.....	.....	1	40
Fauquier.....	Cochrane.....	T. E. Mackey	1	75	4	467	.....	.....
Idington.....	".....	Kapuskasing	3	281	10	990	.....	.....
Machin.....	".....	".....	5	424	3	218.50	.....	.....
McCrea.....	".....	".....	5	402.85	7	523	1	73
Nansen.....	".....	".....	2	64.46	3	225	1	75.5
O'Brien.....	".....	".....	1	50.50	3	305	4	398
Owens.....	".....	".....	1	99	3	299	4	470
Shackleton.....	".....	".....	8	628	6	513	.....	.....
Williamson.....	".....	".....	7	601	8	789	1	2
Barker.....	".....	T. Tremblay	1	75	1	75	1	75

Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Casgrain	Cochrane	Hearst	10	765.20	10	759.20	2	285.157
Devitt	"	"	39	2904.18	42	3153.50	2	226.5
Eilber	"	"	19	1468	24	1757	5	664.38
Hanlan	"	"	7	525	23	1792	4	582
Kendall	"	"	22	1674	34	2650.50	6	504
Lowther	"	"	13	970.50	25	1870.30	3	376
McCowan	"	"	2	150	1	74	2	150
Phelps	Nipissing	J. P. Marchildon	3	480.50	4	641.50	2	321
Widdifield	"	North Bay	1	160.50	5	640.50	1	140
Bastedo	"	A. Gingras	1	160			1	232
Crerar	"	Verner	1	160				
Falconer	"	"	3	464.50	2	315.50		
Gibbons	"	"	2	474.82	1	315.82		
Hugel	"	"	1	159				
Loudon	"	"	1	81				
Awrey	Sudbury	P. McEwen	2	153.933				
Bigwood	"	Sudbury	3	238.50	2	239.50	1	222
Burwash	"	"	3	221.66	1	160		
Cleland	"	"	6	495.03	1	80.50		
Creighton	"	"	2	189.62				
Delamere	"	"	1	130	5	611.75		
Dowling	"	"					1	2
Dryden	"	"	4	279.875	5	467		
Fairbank	"	"			1	137		
Lorne	"	"	4	496.43	1	85.25		
Louise	"	"	2	212.50			3	213.11
Waters	"	"	1	119			1	100
Haddo	"	A. Gingras	1	160			1	160
Henry	"	Verner	2	238.50	4	479.50	1	160.5
Loughrin	"	"	2	319.50				
Scollard	"	"	1	76.25	1	77		
Gough	"	J. W. Darby	1	168.04			1	168.04
Hallam	"	Massey	1	162	2	272.75		
Harrow	"	"					1	159.50
Beauchamp	Timiskaming	N. R. Green	1	81	1	161		
Brethour	"	New Liskeard	1	80	2	159.25		
Bryce	"	"	1	40	2	318.50	1	80
Bucke	"	"			2	160	2	119.63
Cane	"	"	2	240.25	7	1120	2	318.70
Firstbrook	"	"	1	80	1	80		
Harris	"	"	1	160				
Harley	"	"	1	160				
Henwood	"	"	6	521.10	4	322.25	1	81.25
Hilliard	"	"	1	80.25	4	481		
Hudson	"	"			1	74.45		
Kerns	"	"					1	80
Lundy	"	"					1	160.50
Tudhope	"	"	1	79.75			1	80
Coleman	"	N. J. McAulay	1	20				
Lorrain	"	Haileybury	2	120				
Benoit	"	J. A. Hough	4	320.50	8	713.25		
		Matheson						
Blain	"	T. G. Towne			2	159.25		
Dack	"	Englehart			2	157		
Eby	"	"	4	310.50	5	471.82		
Evanturel	"	"	3	223.25				
Gross	"	"			1	160		
Ingram	"	"	6	478.50				

Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Marquis	Timiskaming	Englehart	5	319.25	3	235.75	1	158
Otto	"	"	2	152.25				
Pacaud	"	"	3	240	1	80	2	237.75
Pense	"	"			2	240		
Robillard	"	"	1	80.50	2	161.75		
Savard	"	"	2	160.25	2	162	2	239.75
Sharpe	"	"			3	239		
Devon	Thunder Bay	S. H. Wilson,	3	477	3	376	2	334.5
Forbes	"	Port Arthur..	3	476.50	2	319	1	166
Fowler	"	"					1	160
Jacques	"	"	5	756.50	3	480		
Lyon	"	"	2	237	2	237		
McTavish	"	"			1	80		
Sibley	"	"	2	324	2	323	2	324.50
Upsula	"	"	2	318	3	468	1	162
Drayton	Kenora	C. McKinnon	3	257				
Drayton Res.	"	Kenora	2	10.29	2	313		
Harvey	Peterborough	A. N. Wilson, Kinmount	2	206				
Kars	Algoma	Unattached	1	118.50			1	118.50
Kehoe	"	"	1	160				
Wicksteed	"	"	1	37				
Bruce	Bruce	"					1	128
Marlborough	Carleton	"	1	100				
Murphy	Cochrane	"					1	160.50
Southwold	Elgin	"			5	494.75		
Olden	Frontenac	"			2	157.50	1	54.50
Oso	"	"					1	99
Kenyon	Glengarry	"	1	100			1	100
Egremont	Grey	"					1	100
Rutherford	Manitoulin	"			1	160		
Charlotteville	Norfolk	"	1	60			1	60
Houghton	"	"	1	50			1	50
South Walsingham	"	"	1	40.52			1	40.52
Rama	Ontario	"					2	200
Bagot	Renfrew	"	1	100			1	100
Cornwall	Stormont	"					1	20
Grenfell	Timiskaming	"			1	43		
Digby	Victoria	"					1	69
Somerville	"	"					1	98.929
Totals			395	34,606.576	502	45,397.43	148	17,236.056

No. of Lots assigned—254. No. of Acres assigned—25,830.543.

Appendix No. 13—Continued

Statement showing the number of purchasers, acres sold and patents issued in Cities, Towns and Town Plots

Towns, etc.	District or County	No. of acres sold	No. of purchasers	No. of patents issued	No. of acres patented
Hornepayne	Algoma	1.24	4	5	1.04
Wawa City	"	2.79	21	12	1.40
Southampton	Bruce	6	4	2	5.1
Bartleman	Cochrane	2.106	1		
Feldman	"	.276	3		
Hearst	"	.25	1	2	.5
Jarvi	"	1.069	2		
Timmins	"			1	.078
Tisdale	"			3	2.769
Missinabi	"	.51	2	3	1.69
Hudson	Kenora	1.84	14	9	1.66
Kenora	"	1.568	1		
MacFarlane	"	.92	3	2	.69
Petawawa	"			1	.50
Sioux Lookout	"	.37	2	2	.37
Winnipeg River Crossing	Kenora	2.2385	4	1	1.97
Whitney	Nipissing	7.583	23	2	.880
Fort Frances	Rainy River			1	.39
Pembroke	Renfrew	.20	1		
Windsor	Sandwich	2.788	4	2	2.52
Foleyet	Sudbury	.28	3	2	.17
Gogama	"			3	.33
Barnum	Thunder Bay	1.324	1		
Dillabough	"	.046	1	5	.566
Geraldton	"	.191	1	2	.282
Longlac	"	69.58	1	2	69.75
Nakina	"	.34	2	3	.58
Gauthier	Timiskaming			1	5.153
Kirkland Lake	"	3.315	6	34	21.652
Teck	"			1	3.609
Larder City	"	.41	1	1	.41
Matatchewan	"	.335	5		
Swastika	"	.41	3	4	1.55
Totals		107.9795	114	106	125.609

No. of Lots assigned—22. No. of Acres assigned—2,531.

Locations by Returned Soldiers and Cancellations for Non-performance of Settlement Duties

District	Agency	Locations		Cancellations	
		No.	Acres	No.	Acres
Algoma	Sault Ste. Marie			1	80.
"	Massey			2	320.
Cochrane	Cochrane	1	75.50	6	630.
"	Hearst	1	75.50	3	296.50
"	Kapuskasing			2	250.
"	Matheson	6	485.	6	560.50
Nipissing	Verner			1	80.
"	North Bay			1	36.
Parry Sound	North Bay			1	100.
Sudbury	Massey	2	279.8	2	279.8
"	Sudbury			2	160.
Timiskaming	New Liskeard	1	80.50	5	461.15
"	Englehart			2	239.
Thunder Bay	Port Arthur	1	162.	1	160.
Totals		12	1158.30	35	3652.95

Appendix No. 13—Continued
MAINLAND SOLD AND PATENTED
 Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
Pt. SE $\frac{1}{4}$ Sec. 2.....	Aweres.....	5.	
Pt. SE $\frac{1}{4}$ Sec. 2.....	".....		4.95
Pt. NW $\frac{1}{4}$ Sec. 11.....	".....	383	
Pt. NW $\frac{1}{4}$ Sec. 15.....	".....	1.	1.
Pt. Lot 3, Con. 1.....	Grasett.....		1.4
Pct. 39, Pt. Lot 5, Con. 1.....	McMahon.....	1.48	
Pt. Lot 3, Con. 6.....	Parkinson.....	1.90	
Pt. N $\frac{1}{2}$ Lot 3, Con. 6.....	".....		.3
Lot 12, Plan M. 85.....	Striker.....	4.6	
Pt. SE $\frac{1}{4}$ Lot 12, Con. 5.....	".....	7.	
<i>District of Cochrane:</i>			
Pcls. 18, 19, 20, Remi Lake.....	Fauquier.....	5.094	
Pt. Lot 9, Con. 4.....	German.....	1.	
Pt. Lot 9, Con. 4.....	".....	1.	
Pt. Lot 9, Con. 4.....	".....	1.63	
Pt. Lot 9, Con. 4.....	".....	7.94	7.94
<i>County of Frontenac:</i>			
Pt. Lot 25, Con. 11.....	Miller.....		1.83
<i>County of Haliburton:</i>			
Pt. Lot 16, Con. 14.....	Glamorgan.....		2.
Pt. Lot 12, Con. 15.....	".....	3.65	3.65
Pt. Lot 12, Con. 15.....	".....	3.75	
Pt. Lot 15, Con. 15.....	".....	5.	
Pt. Lot 20, Con. 10.....	Lutterworth.....	.18	
Pt. Lot 20, Con. 13.....	Sherborne.....	2.	
Pt. Lot 13, Con. 4.....	Stanhope.....	.077	
Pt. Lots 7 and 8, Con. 11.....	".....	5.	5.
Pt. Lot 23, Con. 11.....	".....	5.	5.
Pt. Lot 11, Con. 1.....	Stock.....		2.69
Pt. Lot 11, Con. 1.....	".....		1.73
Pt. Lot 11, Con. 1.....	".....		4.30
Pt. Lot 11, Con. 1.....	".....		2.82
Pt. Lot 11, Con. 1.....	".....		.87
<i>District of Kenora:</i>			
Pt. Lot 24, Con. 4.....	Drayton.....		17.5
R.F.D. 25.....	".....		80.
Pt. Lot 10, Range 7.....	Drayton Reserve.....		5.41
Lot 25, Range 1.....	".....	6.43	6.43
L.K. 484, Lake of the Woods.....	Gidley.....		3.31
L.K. 735, Chadwick Lake.....	Haycock.....		.62
Pt. Lot 6, Con. 4.....	Langton.....	.99	
Pt. Lot 6, Con. 4.....	".....	1.	1.
L.K. 440, Granite Lake.....	Pellatt.....	4.45	
L.K. 482, Rock Lake.....	".....		36.64
L.K. 523.....	24.....	4.78	
L.K. 324, Lake of the Woods.....	".....	7.04	
E.B. 62, Whitefish Bay, Lake of the Woods.....	".....	4.24	4.24
L.K. 104, Red Deer Lake.....	".....	6.	6.
S. 979, Winnipeg River.....	".....	19.	19.
L.K. 347, West Side Winnipeg River.....	".....	1.30	1.30
<i>District of Manitoulin:</i>			
T.P. 1527, McGregor Bay, Lake Huron.....		.50	.50
<i>District of Muskoka:</i>			
Pt. Lot 22, Con. 10.....	Baxter.....	1.66	
Pt. Lot 22, Con. 10.....	".....	1.35	

Appendix No. 13—Continued
MAINLAND SOLD AND PATENTED
 under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Muskoka:—Continued</i>			
Pt. Lots 32 and 33, Con. 13.....	Baxter.....	.971	
Pt. Lot 34, Con. 7.....	“.....		4.50
Lots 13 and 14, Plan M. 68.....	“.....		.971
Lot 7, Plan M. 14.....	“.....		2.25
Pcl. 2, Lot 20, Con. 4.....	“.....	1.66	
Pt. Lot 6, Con. 2.....	Cardwell.....		5.
Pt. Lot 6, Con. 2.....	“.....	3.	
Pt. Lot 8, Con. 2.....	“.....	4.2	
Pt. Lot 3, Con. 10.....	“.....		3.2
Pt. Lot 25, Con. 8.....	Oakley.....		2.
Pt. Lot 22, Con. 8.....	“.....		5.47
Pcl. Subdivision Lot 11, Con. 8.....	“.....		5.4
Pt. Lot 22, Con. 8.....	“.....		5.8
Pt. Lot 2, Con. 9.....	Ridout.....	5.	
Pt. Lot 25, Con. 4.....	Ryde.....		5.
<i>District of Nipissing:</i>			
Pt. Lots 1 and 2, Con. 4.....	Badgerow.....	2.11	
Pt. Lot 2, Con. 4.....	“.....		2.
Pt. Lots 22 and 23, Con. 16.....	Bonfield.....	1.	
Pt. Lots 22 and 23, Con. 16.....	“.....	1.	
Pt. Lots 22 and 23, Con. 16.....	“.....	1.04	
Pt. Lots 22 and 23, Con. 16.....	“.....	1.07	
Pt. Lots 22 and 23, Con. 16.....	“.....	1.29	
Pcl. 9, Pt. Lot 14, Con. 3.....	Olrig.....	.35	.35
Pt. Lot 25, Con. 14.....	Papineau.....	2.50	2.50
Pcl. 5, Pt. Lot 5, Con. C.....	Widdifield.....	1.3	
Pt. Lots 19 and 20, Con. 6.....	“.....	4.9	4.9
<i>District of Parry Sound:</i>			
Pt. Lot 4, Con. 9.....	Blair.....	16.	
Pt. Lot 21, Con. 6.....	Carling.....	5.	
Pt. Lot 42, Con. 8.....	“.....	2.	2.
Pt. Lot 42, Con. 8.....	“.....		5.
Pt. Lot 75, Con. 12.....	“.....		2.
Pt. Lot 17, Con. 2.....	Foley.....	2.	2.
Pt. Lot 27, Con. 7.....	Nipissing.....	3.2	
Pt. Lot 11, Con. 7.....	“.....		.27
Pt. Lot 24, Con. 2.....	Patterson.....	3.	
Pt. Lot 10, Con. 10.....	“.....	1.	1.
Loc. L.N. 55.....	“.....	3.	
<i>Co. of Peterborough:</i>			
Pt. Lot 7, Con. 5.....	S. Burleigh.....	2.04	2.04
Pt. Lot 14, Con. 16.....	N. Burleigh.....	.71	
Pt. Lot 15, Con. 16.....	“.....	1.	
Pt. Lot 15, Con. 16.....	“.....	1.	
Pt. Lot 15, Con. 16.....	“.....		1.98
Pt. Lot 19, Con. 4.....	Cavendish.....	4.9	4.9
Pt. Lot 4, Con. 15.....	“.....	4.	4.
<i>District of Rainy River:</i>			
Loc. 78, Clearwater Lake.....		1.05	
Loc. 48, One-Sided Lake.....		1.2	1.2
<i>County of Renfrew:</i>			
Pt. Lot 12, Con. 8.....	Buchanan.....		1.
Pt. Lot 21, Con. 1.....	Burns.....	1.5	
Pt. Lot 13, Con. 13.....	Hagarty.....	1.5	1.5
Pt. Lot 5, Con. 10.....	Jones.....	1.	1.
Pt. Lot 5, Con. 10.....	“.....		3.

Appendix No. 13—Continued
MAINLAND SOLD AND PATENTED
 Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>County of Renfrew:—Continued</i>			
Pt. Lot 5, Con. 10.....	Jones		1.85
Pt. Lot 7, Con. 9.....	Radcliffe	4.8	
Pt. Lot 8, Con. 9.....	"	1.	1.
<i>District of Sudbury:</i>			
Pt. Lot 2, Con. 1.....	Bowell	2.16	
Pt. Lot 2, Con. 1.....	" .....		.72
Pt. Lot 10, Con. 1.....	Broder		1.
Pt. Lot 7, Con. 5.....	"	2.	
Pt. Lot 9, Con. 6.....	"	5.1	5.1
Pt. Lot 9, Con. 6.....	"		5.
Pt. Lot 9, Con. 6.....	"		1.
Pt. Lot 2, Con. 5.....	Cleland	5.14	
Pt. Lot 4, Con. 1.....	Delamere.....	.523	.523
Pt. Lots 10 & 11, Con. 4.....	Dowling.....		2.8
Pt. Lot 10, Con. 1.....	Fairbank	1.01	
Pt. Lot 10, Con. 1.....	"	1.2	
Pt. Lot 10, Con. 1.....	" .....	.32	
Pt. Lot 10, Con. 1.....	" .....	.74	
Pt. Lot 4, Con. 1.....	Louise	1.13	
Pcl. 25, Lake Wanapitei.....	Maclennan.....		3.
Pcl. 24, Lake Wanapitei.....	"	3.4	
Pcl. 33, Lake Wanapitei.....	"	4.75	
Pt. Lot 5, Con. 2.....	Waters.....		.67
Pt. Lot 5, Con. 2.....	"		1.09
Pt. Lot 5, Con. 2.....	"		4.47
Pt. Lot 5, Con. 2.....	" .....		.87
Pt. Lot 1, Con. 1.....	McKim	3.34	
Pt. Lot 1, Con. 1.....	"		4.8
Pt. Lot 1, Con. 1.....	"		3.55
Pt. Lot 11, Con. 5.....	McKinnon.....	2.48	2.48
Pcl. between A.E. 6 & F.L. 11, Lake Panache.....	S3 .....	.66	
Pcl. A.E. 18.....	S3		2.25
Pcl. A.E. 8, Trout Lake.....	S3		4.3
Pcl. 1, G.R. 40, Lake Wanapitei.....	Rathbun	6.	
<i>District of Thunder Bay:</i>			
Loc. P.P. 657, Two Island Lake, Pt. Lot 11, Con. 4.....	Jacques	3.9	3.9
Loc. P.P. 634, Two Island Lake, Pt. Lot 11, Con. 4.....	"		3.6
Pt. Lot 8, Con. 8.....	Pardee	2.	
Loc. P.P. 274, Lower Shebandowan Lake.....			2.26
Loc. P.P. 124, Lower Shebandowan Lake.....			.75
<i>District of Timiskaming:</i>			
T.C. 13.....	Grenfell.....	3.31	
M.A. 4.....	"		4.35
M.A. 5.....	"		4.43
Pt. Lot 10, Con. 3.....	Hudson		5.16
Lot 8, Round Lake Subdivision.....	Otto	4.	
Lot 9, Round Lake Subdivision.....	"	4.	
Lot 10, Round Lake Subdivision.....	"	4.	
	Totals.....	274.878	380.084

No. of Cancellations, 3. Area 10.37 acres.

Appendix No. 13—Continued
ISLANDS SOLD AND PATENTED
Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
Pcl. 6, Pine Island.....	Tarbutt.....	5.	
Pcl. 2, Pine Island.....	“.....	3.	
Pcl. 11, Pine Island.....	“.....		4.43
Pcl. 12, Pine Island.....	“.....	4.9	
Portlock, Lake Huron.....		6.4	
L. & M. Bear Lake.....			2.
Island, Rock Lake.....	Plummer.....		1.
<i>County of Frontenac:</i>			
16 Bobs Lake.....	Bedford.....	4.	
Green, Buck Lake.....	Loughborough.....		4.97
Island, Draper Lake, opp. Lot 15, Con. 10.....			1.48
Turtle, Loughborough Lake.....	Storrington.....	.94	
Island, Loughborough Lake.....	“.....	1.25	
Island, Loughborough Lake, opp. Lot 4, Con. 10.....		.81	1.
B. opp. Lot 12, Con. 10.....	Olden.....		1.
<i>District of Haliburton:</i>			
Island, Eagle Lake, opp. Lot 2, Con. 9.....	Sherborne.....	2.3	
<i>District of Kenora:</i>			
LK 523, Lake of the Woods.....		3.61	3.61
G 762, Lake of the Woods.....		1.	
<i>County of Leeds:</i>			
Hawk Island, Charleston Lake.....	Lansdowne.....		2.
<i>County of Lennox and Addington:</i>			
Whites, Hay Bay.....	South Fredericksburgh.....	4.9	
<i>County of Lanark:</i>			
Pt. Lots 18 and 19, Con. 10.....	Darling.....		3.
<i>District of Manitoulin:</i>			
KG 2303, Georgian Bay.....		9.6	
GK 304, Georgian Bay.....			2.1
TP 2513, Whitefish Bay, Lake Huron.....		1.33	
Pcl. 2, T.P. 2708, Whitefish Bay, Lake Huron.....			3.17
T.P. 2615, Whitefish Bay, Lake Huron.....			7.03
T.P. 617, McGregor Bay, Lake Huron.....		.85	.85
Pcl. 1, T.P. 1701, McGregor Bay, Lake Huron.....			5.5
T.P. 1638, McGregor Bay, Lake Huron.....		4.06	
T.P. 1612, McGregor Bay, Lake Huron.....			4.96
<i>District of Muskoka:</i>			
Vanomi, Go Home Bay.....	Baxter.....		2.
Pcl. B, Island 146, Georgian Bay.....	“.....	1.	1.
Pt. Is, Six Mile Lake.....	“.....		.90
A, Crooked Lake.....	“.....		1.
Island, 126, Georgian Bay.....	“.....	.49	.49
Island 156, Severn River.....	“.....	.75	
Zumurud, Severn River.....	“.....		3.
Pt. Big or Mile Island.....	Wood.....	1.	
Pancake, Lake of Bays.....	Brunel.....		.33
Island 65, Georgian Bay.....	Gibson.....	3.04	
Island 125, Georgian Bay.....	“.....	1.56	
Pcl. J, Island 138, Georgian Bay.....	“.....	25.2	
<i>District of Nipissing:</i>			
Island, Lake Muskosung.....	Badgerow.....	1.2	

Appendix No. 13—Continued
ISLANDS SOLD AND PATENTED
Under Summer Resort Regulations

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Nipissing:—Continued</i>			
Burnt, Lake Nipissing.....	Bertram.....		2.07
70, French River.....	“.....		.06
74, French River.....	“.....		.10
Pt. E, Lake Nosbonsing.....	Ferris.....		4.9
Island, Tomiko Lake.....	Grant.....	1.85	
Island, Lake Nipissing, opp. Lot C, Con. 2.....	Macpherson.....	.75	
<i>District of Parry Sound:</i>			
70, French River.....	Burton.....	.06	
234 C, Georgian Bay.....	Carling.....		3.844
385 C, Georgian Bay.....	“.....	.64	
Porcupine, Blackstone Lake.....	Conger.....	8.	
B, 369, Georgian Bay.....	“.....		5.63
Pt. Island B, 55 or Moon, Georgian Bay.....	“.....		5.
Loc. 648 Pt. Island B.....	Cowper.....	9.15	9.15
B. 388.....	“.....		12.
B. Lake Memesagamesing.....	Hardy.....		2.
Pcl. 2, LS 84 and 1020A to 1027A, incl.....	Harrison.....	9.48	
Pcl. 4, Island 27A, Georgian Bay.....	“.....	9.5	9.5
24A, Georgian Bay.....	“.....	1.3	
185A, 187A, Georgian Bay.....	“.....	.20	.20
195A, 196A, Georgian Bay.....	“.....	.66	.66
A. 768, Georgian Bay.....	“.....	3.83	
Pt. T.P. 3464.....	Mowat.....	4.56	4.56
Island, Stormy Lake.....	Patterson.....		.77
399C, Georgian Bay.....	Shawanaga.....	.78	
Pcl. South of K.G. 9165, Georgian Bay.....	“.....		5.55
AR 9, AR 26, Georgian Bay.....	Wallbridge.....	9.60	
D. 197, Georgian Bay.....	“.....		6.3
Island, Duck Lake.....	Wilson.....		.25
D. 254, D. 259, Georgian Bay.....	“.....	5.57	
<i>County of Peterborough:</i>			
Island, Mississauga Lake.....	Cavendish.....		.75
<i>District of Rainy River:</i>			
Pcl. 3, A. 10.....		2.60	
J. Clearwater Lake.....		2.6	
G.958, Rainy Lake.....	Watten.....	9.95	
<i>District of Sudbury:</i>			
C. West Arm Lake Nipissing.....	Casimir.....	1.	
D. West Arm Lake Nipissing.....	“.....	1.5	
Island, St. Charles Lake, opp. Lot 7, Con. 6.....	Broder.....	1.3	
3, Lake Nipissing.....	Haddo.....	.10	
D.L. Lake Nipissing.....	“.....	1.5	
Island, La Cloche Lake.....	Harrow.....	1.67	
Island, Ramsay Lake.....	Neelon.....	.32	.32
Pt. Pcls. A & B Island, A. 36, French River.....	Scollard.....	9.93	9.93
A. 38, French River.....	“.....	3.50	
GR 64, Lake Wanapitei.....	Rathbun.....	1.9	
GR 54, Lake Wanapitei.....	“.....		.5
<i>District of Thunder Bay:</i>			
Loc. P.P. 274, Castor.....		2.26	
<i>District of Timiskaming:</i>			
Island, Round Lake.....	Marquis.....		1.75
	Totals.....	197.05	141.614

Appendix No. 13—Continued
MISCELLANEOUS CONVEYANCES, ETC., ISSUED

Township	District or County	Sales		Patents, Etc.	
		No.	Area	No.	Area
<i>Miscellaneous:</i>					
Whitney	Cochrane			1	3.19
Bayham	Elgin	1	9.65	1	9.65
Windsor	Essex	1	1.	1	1.
Hamilton	Northumberland	2	10.789		
Twp. 82 Water Lot W.D. 2602	Thunder Bay	1	3.184	1	3.184
Gillies Limit	Timiskaming			1	2.03
Teck	"	3	7.61		
East Gwillimbury, Pt. Lot 112	York	1	1.	1	1.
Unsurveyed	Kenora			1	.547
Unsurveyed	"	1	19.		
Unsurveyed	"	1	147.25		
Unsurveyed	"	1	82.14		
Unsurveyed	Rainy River	1	68.5		
<i>Vesting Orders:</i>					
Jackfish Bay, J.K. 211	Algoma	1	.4	1	.4
Albermarle Water Lot	Bruce	1	.85	1	.85
Fauquier Water Lot	Cochrane	1	.215	1	.215
Tilbury	Essex			1	.126
H.L. 54 Water Lot	Fort Frances	1	.39		
St. Vincent	Grey	1	3.8	1	3.8
Bosanquet Water Lot	Lambton	1	3.7	1	3.7
Walpole Island	"	1	.68		
Clapperton Island	Manitoulin	1	.43	1	.43
Freeman, Stewart Lake	Muskoka	1	.26		
Morrison	"	1	.10		
Widdifield	Nipissing			1	159.
Matchedash Water Lot	Simcoe	1	.37		
Tay	"	1	.63		
Tiny	"	1	1.77		
Ivanhoe Water Lot	Sudbury	1	.227	1	.227
Unsurveyed	"	1	.14		
Unsurveyed	Thunder Bay	1	.184		
	Totals	29	364.269	16	189.349

Appendix No. 14

PATENTS OFFICE (LANDS BRANCH)

Statement of Patents, etc., Issued during the year ending March 31st, 1940.

Public Land Patents.....	312	
Free Grant ".....	117	
Pine ".....	5	
Release of Pine.....	26	
Transfers (Town Lots).....	57	
Patents ".....	49	
Miscellaneous Patents, etc.....	16	
		582
Mining Land Patents.....	751	
" Rights ".....	10	
" Leases ".....	136	
		897
Crown Leases.....	26	
Algonquin Park Leases.....	9	
Bruce Beach ".....	6	
" Renewals.....	99	
Jordon Harbour Leases.....	0	
Rondeau Park ".....	11	
Temagami Island ".....	1	
		152
		1631
Total.....		1631
Licenses of Occupation (Mines).....		68
" " (Lands).....	478	
" " (Algonquin).....	2	
" " (Rondeau).....	13	
		493
		561
Licenses of Occupation Cancelled.....	109	
Crown Leases Cancelled.....	27	

Appendix No. 15

RECORDS BRANCH

April 1st, 1939, to March 31st, 1940.

Communications received:	
From Crown Lands Agents.....	10,438
From District Foresters.....	5,133
From Mining Recorders.....	3,238
From Homestead Inspectors.....	1,232
From Superintendent, Algonquin Park.....	450
From Superintendent, Quetico Park.....	28
From Superintendent, Rondeau Park.....	527
From Supervisor, Ipperwash Park.....	28
Orders-in-Council.....	92
Telegrams.....	242
All other sources.....	30,179
	51,587
Total incoming (Minister's Office and Land Tax Branch not included).....	51,587
Communications sent out to Crown Lands Agents, District Foresters, Inspectors, and Park Superintendents.....	14,100
To General Public.....	21,200
Re Statistics.....	3,150
Re Mill Licenses.....	3,000
Re Maps and Blueprints.....	6,000
Summer Home Booklets and Pamphlets.....	3,750
	51,200
Total outgoing (Minister's Office and Land Tax Branch not included).....	51,200
Files:	
New Files Issued—General.....	2,300
New Files Issued—Accounts Chargeable.....	762
New Files Issued—Accounts Free.....	97

Appendix No. 15½

MEMORANDUM OF AGREEMENT made and entered into this 14th day of March, A.D., 1940.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the "CROWN",

Of the First Part,

—AND—

THE GREAT LAKES PAPER COMPANY, LIMITED, a company incorporated under the laws of the Province of Ontario, and having its Head Office in the City of Toronto, in the said Province, hereinafter referred to as the "COMPANY",

Of the Second Part.

WHEREAS the Company owns and operates a pulp and paper plant in the City of Fort William in the Province of Ontario, having an annual production capacity of 113,500 tons of newsprint and 25,000 tons of sulphite pulp,

AND WHEREAS the said Company during recent years has expended substantial sums of money in plant and machinery for the purpose of enabling the production of newsprint and sulphite pulp as aforesaid,

AND WHEREAS the Company relinquished to the Crown all its rights to cut timber upon the Long Lac and Pic River Concessions and other areas in order that said areas could be otherwise more advantageously and economically utilized,

AND WHEREAS partly in lieu thereof the Company from time to time with the consent of the Crown has acquired cutting rights on the Kaministiquia Watershed, on which their mill is situated, and on certain other areas, more particularly for the purpose of assuring an adequate supply of rail-hauled timber,

AND WHEREAS for the more efficient carrying on of the Company's operations, and for facilitating the supervision and control by the Crown over such operations, and to confirm and stabilize the Company's raw material supply, it is expedient that the terms and conditions upon which cutting rights are held by the said Company and the said cutting rights should be revised and consolidated into a single concession agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, and with the approval of the Lieutenant-Governor in Council, and subject to terms and conditions hereof, the parties hereto mutually covenant and agree each with the other as follows:

1. The Crown doth hereby grant to the Company for a period of twenty-one (21) years from the First day of April, A.D. 1940 (subject to renewal as hereinafter provided) the right to cut and remove;

(a) All classes and types of timber whatsoever from Parcels 1, 2, 4, Area "A" of Parcel 6, and Parcel 7, as described in Schedule "A" which forms part of this Agreement.

(b) All pulpwood timber only from Parcels 3 and 5, Area "B" of Parcel 6, and Parcel 8, as described in said Schedule "A".

(c) As to Parcel 4, described in said Schedule "A", the right to cut shall extend to all classes of timber, provided that the Minister may permit anyone to cut from any designated portion of said Parcel 4 any specified quantity of saw-log timber and any pulpwood other than Spruce and Balsam, if the Company has been notified in writing to cut and remove said specified timber and has neglected or refused within such reasonable time as the Minister may have allowed to agree to cut and remove such timber; and, in the event of the Minister authorizing such cutting other than by the Company the ground rent and fire protection charges payable hereunder by the Company on the portion of Parcel 4 involved shall be adjusted in the discretion of the Minister.

(d) As to Area "A" of Parcel 6, formerly held by the Vermilion Lake Pulp, Limited under Agreement from the Crown dated the Twenty-third day of August, A.D. 1937, the Company shall have the right to cut all classes and types of timber thereon, provided that the Minister may permit anyone to cut from any designated portion of such area "A" of Parcel 6 any specified quantity of saw-log timber, if the Company has been notified in writing to cut and remove said specified timber, and has neglected or refused within such reasonable time as the Minister may have allowed to agree to cut and remove such timber; and in the event of the Minister authorizing such cutting other than by the Company, the ground rent and fire protection charges payable hereunder by the Company on the portion of Area "A" of Parcel 6 involved shall be adjusted in the discretion of the Minister.

2. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained, and subject to such other conditions, orders and regulations as may now be in force or hereafter may be passed or enacted relative thereto, the following prices for the timber cut, namely:

(a) As to timber cut from the area described in Schedule "A" hereto as Parcel 1;

Spruce Pulpwood—Crown dues plus a bonus of 70c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 70c. per cord.

Other Pulpwood—Crown dues plus a bonus of 10c. per cord.

Saw-log timber and Tie timber—at such prices as may be fixed from time to time by the Minister.

(b) As to timber cut from the area described in Schedule "A" hereto as Parcel 2;

Spruce Pulpwood—Crown dues plus a bonus of 60c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 40c. per cord.

Other Pulpwood—Crown dues plus a bonus of 10c. per cord.

Saw-log timber and Tie timber—at such prices as may be fixed from time to time by the Minister.

(c) As to timber cut from the areas described in Schedule “A” hereto as Parcels 3, 4 and 5;

Spruce Pulpwood—Crown dues plus a bonus of 25c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 16c. per cord.

Other Pulpwood—Crown dues plus a bonus of 5c. per cord.

Saw-log timber and Tie timber cut from said Parcel 4—at such prices as may be fixed from time to time by the Minister.

(d) As to timber cut from the area described in Schedule “A” hereto as Parcel 6;

Spruce Pulpwood—Crown dues only.

Balsam Pulpwood—Crown dues only.

Other Pulpwood—Crown dues only.

Saw-log timber and Tie timber cut from Area “A” of said Parcel 6—at such prices as may from time to time be fixed by the Minister.

(e) As to timber cut from the area described in Schedule “A” hereto as Parcel 7;

Spruce Pulpwood—Crown dues plus a bonus of 10c. per cord.

Balsam Pulpwood—Crown dues only.

Other Pulpwood—Crown dues only.

Jack Pine Saw-log timber—Crown dues plus a bonus of \$3.50 per M. feet B.M.

Red and White Pine Saw-log timber—Crown dues plus a bonus of \$4.50 per M. feet B.M.

Other Saw-log timber and Tie timber—at such prices as may be fixed from time to time by the Minister.

(f) As to timber cut from the area described in Schedule “A” hereto as Parcel 8;

Spruce Pulpwood—Crown dues plus a bonus of 15c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 15c. per cord.

Other Pulpwood—Crown dues only.

3. The Company agrees that the Crown shall transfer the sum of Forty Thousand Dollars (\$40,000.00) now on deposit in the Department of Lands and Forests, to be held by the Crown as follows:

(a) The sum of Ten Thousand Dollars (\$10,000.00) shall remain on deposit as a performance guarantee in connection with the operations of the

Company on the cutting area known as the Black Sturgeon Limit, described in Schedule "A" hereto as Parcel 1.

(b) The sum of Thirty Thousand Dollars (\$30,000.00) shall be held by the Crown as a general deposit to secure the performance by the Company of its undertakings and obligations under this Agreement.

Provided, however, that at the expiry of two years from the First day of April, A.D. 1940 the Minister, if the Company be not in default hereunder, may permit from time to time in his discretion the application of any portion or portions of the said amount of Thirty Thousand Dollars (\$30,000.00) against bonus charges accruing to the Crown in connection with the operations of the Company.

4. On or before the First day of May, A.D. 1940 the Company shall deposit with the Crown its corporate bond unto His Majesty in the penal sum of One Hundred Thousand Dollars (\$100,000.00) as collateral security for the due performance by the Company of its obligations hereunder.

5. In the event of the Company failing at any time to perform any of its obligations hereunder, the Minister may give written notice to the Company, which shall be sent to it by registered mail addressed to it at Toronto, Ontario, stating in detail the default complained of and requiring the Company to make good such default, and, at the expiration of the period of time limited in such notice, which shall not be less than three months, the Minister, if authorized so to do by the Lieutenant-Governor in Council, and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit and all of the buildings, erections, developments and improvements built, installed or created by the Company upon the foregoing cutting areas or upon lands leased by the Crown to the Company for use by the Company in the carrying on of its business shall be forfeited and become the absolute property of the Crown.

Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the terms and provisions of this Agreement occasioned in whole or in part through extended interruption to power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God, or other cause beyond the control of the Company, shall not be or be deemed to be a default on the part of the Company under this Agreement.

Provided, further, that the Minister shall be entitled to waive any right of forfeiture arising under this Agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right, and thereupon this Agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

6. The Company undertakes that during the continuance of this Agreement and any renewal or extension hereof it will operate its pulp and paper plant at Fort William, Ontario for a minimum period of ten (10) months per annum, and to employ in the said plant a sufficient number of men to carry on the efficient operation of the said plant.

7. The Company covenants and agrees that on or before September First, A.D. 1940 it will erect or cause to be erected and operate for a period of ten (10) years from the First day of April, A.D. 1940 a saw-mill having a minimum output capacity of ten million feet, board measure, per annum in the vicinity of Fort William or at such other location as the Minister may approve.

8. The Crown reserves and excepts from the cutting areas the right of way of any and all railways, travelled roads, islands, Indian Reserves, and all lands under the water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister has entitled the applicants to a lease or patent of such lands. The Crown further reserves the right to sell, lease, locate or otherwise dispose of, subject to the rights of the Company hereunder, any lands within the areas described in Schedule "A" hereto for settlement, mining or summer resort purposes on such terms and conditions as may be deemed advisable.

9. All water powers and privileges within the cutting areas are reserved to the Crown, together with the right to the Crown to raise, hold, lower or maintain the waters of the rivers, streams and lakes in such areas at such height and in such conditions as may be found necessary and expedient for the development of the water powers and privileges so reserved, so long as the lawful operations of the Company are not unduly interrupted or obstructed.

10. (a) On or before the First day of September in each year the Company shall lodge in the Department of Lands and Forests a written application and maps in duplicate, such maps to indicate the portion or portions of said areas on which cutting for the then coming winter season is proposed, and no operation may be undertaken until permission in writing has been granted by the Minister or an accredited official of the Department of Lands and Forests. At the end of each winter season's operations and not later than the First day of August in each and every year the Company shall file with the Minister a map in duplicate indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

10. (b) On or before the First day of March in each year the Company shall lodge with the Department of Lands and Forests a written application and maps in duplicate, such maps to indicate the portion or portions of the said areas upon which cutting for the then coming sap-peeling or summer season is proposed, and no operation may be undertaken during such season without the permission in writing of the Minister or of an accredited official of the said Department. At the end of such season's operations, and in any event not later than the First day of November in each and every year, the Company shall file with the Minister a map in duplicate indicating thereon the portion or portions of the said areas, if any, cut over during the preceding sap-peeling or summer season, and the kind and quantities of each class of timber taken therefrom.

11. The Minister shall have the right to require the Company to leave suitable seed trees that may from time to time be selected by him.

12. To prevent injury or destruction by fire upon the cutting areas the Company shall take such precautions and employ such means as may be required in the Province of Ontario, and the Company shall pay to the Honourable the Treasurer for the Province of Ontario at the rate of \$6.40 per square mile an annual charge for fire protection in respect of the cutting areas described in Schedule "A" hereto, computed on the basis of 2665 square miles. Such charge shall become due and be payable in advance on or before the First day of April in each year during the continuance of this Agreement or any renewal thereof.

13. The Company shall pay to the Crown an annual charge for ground rent at the rate of \$5.00 per square mile per annum upon 330 square miles of the total areas comprised in Parcels 4 and 7, described in Schedule "A" hereto, during the continuance of this Agreement or any renewal thereof. In addition the Company shall be required to pay ground rent annually at the said rate upon such portions of Parcels 1 and 2, described in said Schedule "A" as the Minister shall from time to time determine.

Provided that the Company, with the approval of the Minister, may abandon the right to cut log timber upon any portion or portions of the said areas over which it has completed operations for saw-logs, and after the date of such abandonment ground rent shall not be payable in respect of such abandoned portion or portions.

14. Pulpwood taken out in four or eight-foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet in each stacked cord. Pulpwood taken out in lengths in excess of eight feet shall be measured in the log on the cubic basis, and each 100 cubic feet shall constitute a cord.

15. It is distinctly understood that the Crown does not guarantee any quantity of wood on the cutting areas.

16. Proper sworn returns of the quantity of pulpwood and timber cut each season shall be made to the Crown in conformity with the Crown Timber Regulations and payment shall be made for such pulpwood and timber cut during such season not later than the First day of October next following the end of such season, and, for the purpose of this clause, a season shall be deemed to be the period intervening between the First day of April and the next ensuing 31st day of March. The Crown, in addition to all the rights and powers herein contained, shall have all the rights and powers in respect of enforcing payment for pulpwood and timber as are now provided in the case of timber cut under the provisions of the Crown Timber Act. On all arrears of accounts due and payable on October First in any year, interest at the rate of six per centum per annum shall be charged from and after the 31st day of October of the same year.

17. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such operations are carried on in such a way that any merchantable timber which should be removed is being left or destroyed, the Company shall pay for same at the same rate of dues and bonus as if it had been actually removed, and the Company shall have the right to remove the same.

18. All slash about camps, dumps, along tote roads, railroads or any other points which constitute a serious fire menace shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto and regulations made thereunder.

19. The Company is granted under this Agreement no right to the soil of the said area or to the use thereof, except as may be necessary for cutting and removing timber as aforesaid and operations incidental thereto.

20. If, upon the termination of said period of 21 years, the Company shall have fully performed the obligations imposed upon it as herein set forth, it shall be entitled to an extension of its rights under this Agreement for a further period of 21 years at such prices and upon such terms and conditions as may then be provided for by the Lieutenant-Governor in Council.

21. The manufacturing conditions of the Crown Timber Act shall be binding upon the Company, and shall apply to its operations under this Agreement as fully and effectually as if they had been set forth herein.

22. Subject to the provisions of this Agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all Acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force, and all regulations duly made under the provisions of any such Act, so far as they may be of general application, shall be binding upon and enure unto the Company and shall apply to its operations under this Agreement as fully and effectually as if they had been set forth herein.

23. The Crown grants to the Company the right to use the waters of all rivers, lakes and streams within the cutting areas during the term of this Agreement, and of any renewal or extension thereof, for the driving of pulpwood or timber and also the right to make, construct, operate and maintain improvements therein and thereto for the purpose of facilitating the floating of pulpwood or timber. The construction, operation and maintenance of any improvements made upon any waters within the said cutting areas shall be carried out subject to and in pursuance of the Lakes and Rivers Improvement Act, R.S.O. 1937, Chap. 45. No refuse, sawdust, chemicals or matter of any other kind shall be placed or deposited in any river, stream or other waters, which shall or may be injurious to fish life.

24. It is also agreed that the Company shall be entitled to carry out the cutting and driving of timber either by its own employees or by contractors or jobbers.

25. All types and classes of timber on the cutting areas other than the types and classes specifically covered by this Agreement are specially reserved to the Crown, but it is understood that the exercise by the Company of its rights hereunder in the cutting, driving and shipping of timber shall, so far as possible, be free from interference from third parties, to the end that the Company may carry on the operations contemplated by this Agreement, and the Crown agrees that in the event of it desiring to grant any right to cut any such other types or classes of timber, or any quantity thereof, it will first notify the Company in writing, to give the Company the first opportunity of acquiring the same on terms and conditions that

may be mutually agreed upon, and that in the event of failure to agree on such terms and conditions the Crown will deal with the same by way of public competition in which the Company shall have the right to bid or tender thereon.

26. Whenever in the opinion of the Minister there is Spruce, Balsam, Jack Pine, Poplar or Whitewood too large for pulpwood, or any other types of timber not covered herein or by a license or a right to cut, that should be cut in the areas in which the Company is entitled to operate, he may direct the Company to cut such material, and thereupon the Company shall cut it into logs, and all timber cut into logs under the provisions of this Agreement shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

27. The Company shall co-operate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood. All bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

28. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the pulp and paper mill as shall be demanded by the Crown; provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

29. The Company covenants and agrees to employ Canadian labour and to co-operate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

30. As and from the First day of April, A.D. 1940 this Agreement shall supersede all cutting authorities made or issued by the Crown in respect of the areas and types and classes of timber covered by this Agreement without limiting the liability of the Company to the Crown to pay all Crown dues or other charges incurred in respect thereof prior to the said date.

31. The Company hereby covenants and agrees to preserve, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

32. The decision of the Minister as to the true intent and meaning of this Agreement shall be final and binding upon the Company.

33. This Agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this Agreement and the rights of the Company hereunder shall not be assigned without the Consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED

(SEAL)

in the presence of:

"Peter Heenan"

"J. B. Metzler" as to the signature of the Hon. Peter Heenan

Minister, Department of Lands and Forests, Province of Ontario.

THE GREAT LAKES PAPER COMPANY, LIMITED,

As to execution by officers of the Company,

By: "W. Earl Rowe", President.

And: "Charles England"

"H. C. Draper"

(SEAL)

Sec. Treas.

SCHEDULE "A" referred to in the agreement between His Majesty the King, of the First Part, and The Great Lakes Paper Company, Limited, of the Second Part, to which it is annexed.

PARCEL 1: Known as the Black Sturgeon area in the District of Thunder Bay, described as follows:

COMMENCING at the South-west angle of the Township of Booth; thence West astronomically thirty-six miles fifty chains more or less to a point due south of the South-west angle of the Nipigon Forest Reserve; thence north astronomically seven miles to the South-west angle of the said Forest Reserve; thence continuing North astronomically along the West Limit of the said Nipigon Forest Reserve twenty-one miles; thence East astronomically twenty-four miles more or less to the waters edge of McIntyre Bay of Lake Nipigon; thence South-easterly along the shore of said McIntyre Bay to the North-west angle of the Township of Innes; thence South astronomically along the West boundary of said Township of Innes, six miles sixty-seven chains seventy-four links to the South-west angle thereof; thence East along the South limit of the said Township six miles to the South-east angle thereof; thence continuing East astronomically six miles more or less to a point due North of the North-west angle of the Township of Purdom; thence South astronomically, and along the West boundaries of the Townships of Purdom and Booth twenty miles more or less to the point of commencement, containing 940 square miles, more or less.

PARCEL 2: Known as the Nipigon additional area in the District of Thunder Bay, described as follows:

THAT area within the original Nipigon Corporation Limited Concession extending West from the Nipigon River and North of Purdom Township to the boundary of the Black Sturgeon Pulp Concession, and containing an Area of 171 square miles.

PARCEL 3: Known as the Upper Kaministiquia area in the District of Thunder Bay, described as follows:

COMMENCING AT the North-east angle of G.T.P. Block 3, thence along the North boundary of said Block to North-west angle thereof; thence North astronomically to the South shore of Muskeg Lake; thence following the South and East shore of Muskeg Lake to a point where the shore line joins with the timber Licensed area covered by Timber License No. 180 of 1932-33; thence in an Easterly direction and following the South and East boundaries of said limits to its North-east angle and to where it joins Ross' base line of 1921; thence along Ross' base line of 1921 and along Phillips and Bennor's base line 1922 a distance of 22 miles, more or less, to where said base lines intersect the West boundary of the Provincial Paper Limited Nipigon Concession; thence South along said Concession boundary to point of commencement, containing 566 square miles.

PARCEL 4: Known as the Central Paper areas in the District of Thunder Bay, described as follows:

AREA "A": Comprising part of Timber Berth 8, District of Thunder Bay, containing $26\frac{1}{2}$ square miles, described as follows:

COMMENCING at a point in the Southerly shore of Bolton Bay of Lac des Mille Lacs distant $1\frac{1}{2}$ miles measured Easterly from the Westerly extremity of the said Bay; thence South astronomically 2 miles; thence West astronomically $5\frac{3}{4}$ miles; thence North astronomically $2\frac{1}{2}$ miles more or less to the Southerly shore of Baril Bay of Lac des Lacs; thence in a general direction of Easterly, Northerly, North-easterly, etc. following the Southerly shore of Lac des Mille Lacs to the point of commencement, being formerly comprised in License Number 173 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "B": Being an area near Hogans' Mills District of Thunder Bay, containing $18\frac{1}{2}$ square miles, described as follows:

COMMENCING at a point on the Easterly boundary of the Township of Joynt where it is intersected by the Canadian Pacific Railway; thence North-westerly following the said railway, five (5) miles more or less to the Westerly boundary of Lot 9 in the said Township; thence Southerly following the Westerly boundary of Lot 9 to the Southerly boundary of the said Township; thence south astronomically to the Northerly shore of Reserve Bay of Lac des Mille Lacs; thence South-easterly following the said shore to the intersection with the Northerly boundary of the Lac des Mille Lacs Indian Reserve; thence Easterly along the Northerly boundary of the said Indian Reserve to the Westerly shore of an arm of Lac des Mille Lacs; thence Northerly following the Westerly and Northerly shores of the arm of said Lake to the Easterly boundary of the Township of Joynt; thence Northerly along the said Easterly boundary to the Point of commencement, being formerly comprised in License Number 174, for Season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "C": Being an area known as Block number 1 and Bull Island, District of Thunder Bay, containing $78\frac{3}{4}$ square miles, described as follows:

COMMENCING at a point in the Northerly shore of Reserve Bay of Lac des Mille Lacs where it is intersected by a line drawn South astronomically from the South-west angle of Lot number 9 in the first Concession of the Township of Joynt; thence North astronomically, 2 miles more or less to the Southerly boundary of the Township of Joynt; thence Westerly along the Southerly boundary of the Townships of Joynt and Inwood and continuing West astronomically, 17 miles and fifty chains more or less to the East shore of Corner Lake; thence South astronomically 6 miles more or less to the Northerly shore of Relief Lake; thence Easterly along the shore of Relief Lake and continuing North-easterly along a stream flowing into Relief Lake to a portage between Relief Lake and Boot Bay of Lac des Mille Lacs; thence Easterly along the said portage, 30 chains more or less to the Westerly shore of Boot Bay mentioned aforesaid; thence in a general North-easterly direction following the West shore of Lac des Mille Lacs to its intersection with a line drawn West astronomically from the South-west angle of the Township of Inwood; thence East astronomically $1\frac{1}{2}$ miles more or less to East shore of an arm of Lac des Mille Lacs; thence in a general southerly and Easterly direction following the shore of Lac des Mille Lacs to the point of commencement together with Bull Island in Lac des Mille Lacs, being formerly comprised in License number 175, for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "D" Being an area known as Block number 2 in the District of Thunder Bay, containing $17\frac{1}{2}$ square miles, described as follows:

COMMENCING at a point in the Easterly shore of Lac des Mille Lacs, distant four (4) Miles and twenty-five (25) chains measured North astronomically from the Northerly boundary of the Grand Trunk Pacific Railway Block number 2; thence East astronomically three (3) miles and thirty (30) chains; thence South astronomically four (4) miles and twenty-five (25) chains to the Northerly boundary of said block number 2; thence Westerly along the said Northerly boundary and its production to the Easterly shore of Lac des Mille Lacs; thence North-easterly following the Easterly shore of the said Lake to the point of commencement.

AREA "E": Being an area known as Block number 3 in the District of Thunder Bay, containing $17\frac{1}{4}$ square miles, described as follows:

COMMENCING at a point opposite the Northerly shore of Trout Bay of Kashabowie Lake distant 12 chains measured Northerly therefrom; thence North 35 degrees West astronomically to the Southerly shore of Portage Bay of Lac des Mille Lacs; thence in a general direction of North-easterly; Westerly and North-easterly following the shore of Lac des Mille Lacs to the Northerly extremity of a bay of said lake distant 4 miles more or less North of the point of commencement; thence East astronomically 4 miles; thence South astronomically to the Northerly shore of Athelstane Lake, thence South-westerly following the said shore of Athelstone Lake to the intersection with a line drawn

East astronomically from the point of commencement; thence West astronomically to the said point of commencement, being formerly comprised in License number 177 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "F": Being an area known as Block A-1 in the District of Thunder Bay, containing $53\frac{1}{2}$ square miles, described as follows:

COMMENCING at a point on the Easterly shore of Baril Lake at the Baril Portage between Baril Lake and Baril Bay of Lac des Mille Lacs; thence Easterly across the said portage to the Westerly shore of Baril Bay of Lac des Mille Lacs; thence Northerly following the Westerly shore of said Baril Bay $2\frac{1}{2}$ miles more or less to the mouth of a creek entering the said bay; thence North-westerly in a straight line to the Southerly extremity of Boot Bay of Lac des Mille Lacs; thence in a general North-westerly direction following the shore of Boot Bay 5 miles more or less to the portage between Boot Bay and Relief Lake; thence Westerly across said portage 30 chains more or less to a creek flowing into Relief Lake; thence in a general South-westerly direction following said creek, the Southerly shore of Relief Lake and the creek flowing from Relief Lake into Bedivere Lake, to the mouth of said creek where it enters Bedivere Lake; thence South astronomically to the Northerly shore of Edar Lake; thence in a general South-westerly direction following the shore of Edar Lake to its westerly extremity thereof and thence across to and following the Northerly shore of Chief Peter Lake to the Westerly extremity thereof; thence South 5 degrees East astronomically $\frac{3}{4}$ of a mile more or less to the Northerly shore of a small lake; thence Easterly along the shore of said lake to the Easterly extremity thereof; thence South 24 degrees East astronomically $1\frac{1}{4}$ miles more or less to a stream connecting two small lakes; thence Easterly in a straight line one mile more or less to the North-easterly extremity of a small lake; thence in a Southerly and Easterly direction following the shore of the said lake to the head of a stream flowing into Baril Lake; thence Easterly along the said stream to Baril Lake; thence in a North-easterly and Easterly direction following the shore of Baril Lake to the point of commencement, being formerly comprised in License number 178 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "G": Being an area known as Block number A-2 in the District of Thunder Bay, containing $3\frac{1}{4}$ square miles, described as follows:

COMMENCING at a point in the Northerly shore of a small lake distant $\frac{3}{4}$ of a mile more or less measured South 5 degrees East astronomically, from the Westerly extremity of Chief Peter Lake; thence Easterly following the shore of said small lake to its easterly extremity thereof; thence south 24 degrees East astronomically $1\frac{1}{4}$ miles more or less to a stream connecting two small lakes; thence Westerly along the said stream to the Easterly shore of a small lake; thence in a general North-westerly, Westerly and Southerly direction following the shore of the said lake to the centre thereof; thence Westerly in a straight line one mile more or less to the Southerly extremity

of the most Northerly lake of a connecting group of four; thence in a general Northerly and Westerly direction following the North shore of said lake to its Westerly extremity thereof; thence North 40 degrees West astronomically $\frac{1}{2}$ a mile; thence North 40 degrees East astronomically $1\frac{1}{2}$ miles to the South shore of a small lake; thence Northerly along the shore of the said lake to the point of commencement; being formerly comprised in License number 179, for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "H": Being an area known as Green Berth in District of Thunder Bay, containing $15\frac{1}{2}$ square miles described as follows:

COMMENCING at a point in the Southerly shore of Union Lake where it is intersected by the line between the Districts of Rainy River and Thunder Bay; thence in a North-easterly direction following the shore of Union Lake to Bedivere Lake; thence in an Easterly direction following the Southerly shore of Bedivere Lake to the mouth of a creek flowing from Relief Lake into Bedivere Lake; thence South astronomically 2 miles more or less to the Northerly shore of Edar Lake; thence in a general South-westerly direction following the shore of Edar Lake to its Westerly extremity; thence across to the Northerly shore of Chief Peter Lake; thence in a general South-westerly direction following the shore of Chief Peter Lake at its Westerly extremity; thence North 5 degrees West astronomically one mile and 20 chains; thence West astronomically 2 miles more or less to the boundary between the District of Thunder Bay and Rainy River; thence North along said District boundary line $1\frac{3}{4}$ miles more or less to the point of commencement, being formerly comprised in License number 180 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

PARCEL 5: Known as the Hogan's additional area, situate North and East of Lac des Mille Lacs, District of Thunder Bay, containing 75 square miles, described as follows:

BEING ALL the unlicensed portions of the Townships of Savanne, Fallis and the unsurveyed area lying South of Savanne and West of the Township of Fallis to the shore of Lac des Mille Lacs, more particularly described as follows:

COMMENCING at a point on the Easterly boundary of the Township of Joynt where it is intersected by the Canadian Pacific Railway, thence due South to the intersection with the North shore of Lac des Mille Lacs, thence South and Easterly following the East shore line of said Lake to the North-west corner T.B. No. 2, thence East along the North boundary and South along the East boundary of said Berth to the South-east corner of same on the North boundary of G. T. P. Block No. 2, thence due East to the South-west corner of G. T. P. Block No. 3, thence North along West boundary of G. T. P. Block No. 3, and East boundary Fallis Township, a distance of 3 miles, more or less to the South boundary of Area licensed to Mellor Timber Company, thence due East to West boundary Fallis Township, thence North to a point 2 miles South of the N. E. Corner Savanne Township, thence West 3 miles, thence North 2 miles, thence West along North boundary Savanne Township and the South boundary of G. T. P.

Block 4 to the North-west corner of the Township, thence South to point of commencement.

PARCEL 6: Known as Parts of the Vermilion Lake Pulp area in the District of Kenora, described as follows:

AREA "A": COMMENCING on the 4th meridian line at the South-west corner of G.T.P. Block No. 9; thence South astronomically along the said meridian line to the 49 degrees 30 ft. parallel of latitude; thence East astronomically along the said parallel of latitude to the district boundary line between Thunder Bay and Kenora; thence North astronomically along said boundary line to where same intersects the Canadian National Railway in the vicinity of Sowden, thence North-westerly following the Canadian National Railways to where same intersects the East boundary of G.T.P. Block No. 9 in the vicinity of Umfreville, saving and excepting those portions of G.T.P. Blocks 7 and 8 that extend South of the railway; thence South astronomically along the East boundary of G.T.P. Block No. 9 and following along the West shore of Press Lake to the South boundary of said block; thence due West astronomically to the point of commencement; containing in all 565 square miles, more or less, exclusive of those licensed areas formerly known as W. R. 7 and W. R. 7 A. and those portions of the licensed areas formerly under license to the Indian Lake Lumber Company that fall within the above metes and bounds description, these said areas containing in themselves 176 square miles, more or less.

AREA "B": COMMENCING at a point on the 4th meridian line, the said point forming the South-west corner of G. T. P. Block No. 9; thence North astronomically along said meridian line and West boundary of the above Block $4\frac{1}{2}$ miles, more or less, to the intersection with a line drawn East astronomically from the extreme northern tip of Kukukus Lake; thence West astronomically a distance of ten miles from the 4th meridian; thence South astronomically a distance of $16\frac{1}{2}$ miles, more or less, to intersect a line constituting the astronomic easterly projection of the North boundary of Township No. 27; thence East astronomically along said line a distance of ten miles to where same intersects the 4th meridian; thence North astronomically to the point of commencement; containing in all 162 square miles, more or less, excluding those portions of licensed area previously held by the Indian Lake Lumber Company that fall within the above described metes and bounds description, which in themselves contain fifty square miles, more or less.

PARCEL 7: Known as the Indian Lake areas in the District of Kenora, described as follows:

AREA "A": Being timber berth W. R. 4 and Parcel North thereof known as Parcel No. 4, having an area of $18\frac{1}{2}$ square miles, more or less.

AREA "B": Being timber berth K. 14-A lying North and East of Ignace Station on the Canadian Pacific Railway, North and East of Timber berth K.14 and Trout Lake, South and East of Victoria Lake and West of timber berth S.16, containing 40 square miles, more or less.

AREA "C": Being timber berth W.R. 4-A containing 54 square miles, more or less.

AREA "D": Being timber berth W. R. 6, situate North and North-east of Ignace Station on the Canadian Pacific Railway, 149 miles West of Fort William, containing an area of 8 square miles, more or less.

AREA "E": Being area designated as timber berth K.14-B lying North and East of Ignace Station on the Canadian Pacific Railway and East of Berth K. 14-A and Indian Lake, containing 10 square miles, more or less.

AREA "F": Being timber berth M.27 situate south of Flat Rock Lake and West of Hook Lake together with additional area of one-half square mile lying South of Berth M.27 containing a total area of $16\frac{1}{2}$ square miles, more or less.

AREA "G": Being area North of timber berth S.16 West of Cecil Lake, containing $7\frac{1}{2}$ square miles, more or less.

AREA "H": Being timber berth W.R. 5 situate North and North-east of Ignace Station on the Canadian Pacific Railway, 149 miles west of Fort William, containing 11 square miles, more or less.

AREA "I": Being timber berth W.R. 8 situate North and North-east of Ignace Station on the Canadian Pacific Railway, 149 miles West of Fort William, containing one square mile, more or less.

AREA "J": Being timber berth K.14 East of timber berth W.R. 6 between Trout and Sand Lakes, containing 10 square miles, more or less.

AREA "K": Being a block North of Ignace Station on the Canadian Pacific Railway in the vicinity of Indian Lake, designated as timber berth M.8 together with the peninsula South of Bear Lake and North of Victoria Lake, designated as berth M.9 containing 14 square miles, more or less.

AREA "L": Being an area adjoining Berth W.R.6 and East of Berth W.R.5, containing 4 square miles, more or less.

All of record in the Department of Lands and Forests, of the Province of Ontario.

PARCEL 8: Known as part of the Sioux Lookout Lumber areas in the District of Kenora, described as follows:

AREA "A": Being timber berth W.R.7 having an area of 43 square miles, more or less.

AREA "B": Timber berth W.R. 7-A situated on the English River and lying East of timber berth W.R. 7 containing 35 square miles, more or less.

All of record in the Department of Lands and Forests, in the Province of Ontario.

PART II

SURVEYS BRANCH

Appendix No. 16

REPORT OF THE SURVEYOR-GENERAL

The following survey work was carried on under instructions from this Branch during the year ending March 31st, 1940.

Retracement of parts of the north and south boundaries of Algonquin Park, by F. W. Beatty, O.L.S., of Pembroke.

Subdivision of part of the Township of Airy, District of Nipissing, by F. W. Beatty, O.L.S., of Pembroke.

Beach lands of the Georgian Bay in front of the Township of Collingwood, by E. D. Bolton, O.L.S., of Listowel.

Summer Resort Locations on Oxtongue Lake, Township of McClintock, by E. P. Bowman, O.L.S., of Guelph.

Resurvey of part of the Bobcaygeon Road, by E. L. Burgess, O.L.S., of Bracebridge.

Summer Resort Locations on Round Lake in the Township of Otto, by T. G. Code, O.L.S., of Cobalt.

Summer Resort Locations in Townships 182 and 188, in the District of Algoma, by James S. Dobie, O.L.S., of Thessalon.

Summer Resort Locations in the Townships of Canisbay, Sproule and Nightingale, in Algonquin Provincial Park, by R. B. Erwin, O.L.S., of Niagara Falls.

Certain Township outlines in the District of Thunder Bay, by J. M. Kilkenny, O.L.S., of Geraldton.

Summer Resort Locations in the Townships of Peck and Canisbay, Algonquin Provincial Park, by J. A. S. King, O.L.S., of Toronto.

Boundary between the Townships of Freeborn and Schwenger in the District of Rainy River, by R. S. Kirkup, O.L.S., of Fort William.

Certain Township outlines in the District of Kenora, by R. S. Kirkup, O.L.S., of Fort William.

Certain post meridian lines in the District of Thunder Bay, by F. H. Kitto, O.L.S., of Brampton.

Summer Resort Locations in the Township of Fauquier, in the District of Cochrane, by J. Lanning, of Cochrane.

Certain camp and park sites in the District of Algoma, by E. M. MacQuarrie, O.L.S., of Sault Ste. Marie.

Summer Resort Locations in the Townships of Boyd, Lister and Deacon, in the District of Nipissing, by E. L. Moore, O.L.S., of North Bay.

Certain Township outlines in the District of Kenora, by Messrs. Phillips & Benner, O.L.S., of Port Arthur.

Summer Resort Locations on Ross Lake, in the Township of Nightingale, County of Haliburton, by Messrs. Speight, vanNostrand, Ward and Anderson, O.L.S., of Toronto.

MUNICIPAL SURVEYS

No.	Date of Instructions	Description	Date of Confirmation
801	Jan. 6, 1939	Lines in the Township of Belmont.	Unconfirmed
802	Apr. 6, 1939	Certain lines in the Township of York.	Feb. 28, 1939
803	May 16, 1939	Boundary between Townships of Toronto and Chinguacousy.	Unconfirmed
804	May 16, 1939	Plant permanent monuments on certain lots, Township of Bedford.	Unconfirmed
805	July 5, 1939	Plant permanent monuments on certain lots in the Township of Toronto.	Unconfirmed

TOWNSITE SUBDIVISIONS

The following subdivisions, laid out for Townsite purposes, on lands located, sold or patented subsequent to the 19th day of March, 1910, were approved and the selection of Crown Lots made under authority of the Townsites Act R.S.O., 1937, Chapter 46:

Part of Lot 12, Concession 3, Township of Tisdale.

Part of Mining Claims R.S.C. 270 and 271, Township of Teck.

Part of Mining Claims L. 2672 and 2757, Township of Teck.

Part of Lots 7 and 9, Township of Mountjoy.

Part of Lot 2, Concessions 2 and 3, Township of Mountjoy.

Part of the South half of Lot 12, Concession 2, Township of Guibord.

Part of Lot 11, Concession 3, Township of Whitney.

Part of Mining Claim L. 2654, Township of Teck.

Part of Mining Claims L. 2771, 1850, 1236 and 1643.

Part of Mining Claim L. 4485, Township of Teck.

Part of Mining Claim L. 1830, Township of Teck.

Appendix No. 17

Statement of Crown Surveys completed and closed during the 12 months Ending March 31st, 1940.

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid
1	June 19, 1939	F. W. Beatty	Retrace parts of the north and south boundaries of Algonquin Park.	\$3,418.60
2	Sept. 25, 1939	F. W. Beatty	Subdivision of Township of Airy, District of Nipissing.	2,127.85
3	Aug. 16, 1939	E. D. Bolton	Beach Lands of the Georgian Bay in front of the Township of Collingwood	2,500.75
4	July 10, 1939	E. P. Bowman	Summer Resort Locations on Oxtongue Lake, Township of McChintock	1,280.71
5	Mar. 6, 1939	E. L. Burgess	Resurvey part of Bobcaygeon Road.	2,158.63
6	June 16, 1939	T. G. Code	Summer Resort Locations on Round Lake, Township of Otto, District of Timiskaming	824.55
7	Aug. 8, 1939	R. W. Code	Lay out certain public parks, District of Algoma	4,323.05
8	May 30, 1939	Jas. S. Dolbe	Summer Resort Locations, Townships 182 and 188, District of Algoma	4,871.09
9	July 24, 1939	R. B. Erwin	Summer Resort Locations in Townships of Canisbay, Sproutle and Nightingale, Algonquin Provincial Park.	4,445.27
10	Aug. 16, 1939	J. M. Kilkenny	Certain Township outlines, District of Thunder Bay.	2,160.00
11	July 20, 1939	J. A. S. King	Summer Resort Locations, Townships of Peck and Canisbay, Algonquin Provincial Park	3,265.03
12	Apr. 12, 1939	R. S. Kirkup	Boundary between Townships of Freeborn and Schwenger, District of Rainy River	540.99
13	July 11, 1939	R. S. Kirkup	Certain Township outlines, District of Kenora	2,852.40
14	Aug. 17, 1939	F. H. Kitto	Certain Meridian lines, District of Thunder Bay	2,740.44
15	Sept. 18, 1939	J. Lanning	Summer Resort Locations, Township of Fauquier, District of Cochrane	1,551.46
16	Aug. 2, 1939	E. M. MacQuarrie	Certain camp and park sites in the District of Algoma	3,501.20
17	July 17, 1939	E. L. Moore	Summer Resort Locations, Townships of Boyd, Lister and Deacon, District of Nipissing	1,594.20
18	July 11, 1939	Phillips & Benner	Certain Township outlines in the District of Kenora	3,333.72
19	Aug. 28, 1939	Speight, vanNstrand, Ward & Anderson	Summer Resort Locations on Ross Lake, Township of Nightingale, County of Haliburton	2,267.63
				\$49,817.57

Statement of Crown Surveys in progress during the 12 months Ending March 31st, 1940.

1	May 27, 1939	W. H. Fairchild	Subdivision of certain parcels in Long Point Park, Township of South Walsingham	675.00
				675.00

Statement of Crown Surveys commenced previous to March 31st, 1939, and completed during the 12 months ending March 31st, 1940.

1	July 7, 1937	A. Matheson	Subdivide certain lots in the Township of Hanna, District of Cochrane	357.67
				357.67
1	1936	E. H. Low	Miscellaneous Surveys during the 12 months ending March 31st, 1940. Summer Resort Location U.L. 39, District of Kenora	56.00
				56.00
				\$50,906.24

Appendix No. 18

Extracts from the Report of the Survey of Township Outlines in the District of Thunder Bay.

By FRANK KITTO, O.L.S., 1939

On September 18th, I moved by motor truck over the partially completed Trans-Canada Highway to a site near the north-east angle of the Township of Kitto and the following day commenced the southerly production of its easterly boundary. Two fine days and nights enabled me to secure the desired commencement observations, and, in spite of very rugged terrain in the first couple of miles, the work got under way readily.

Bad weather set in early and continued with unusual persistency for the remainder of the season. Rain, hail, frost, wind and snow, with cloudy skies that made the obtaining of observations most difficult, hampered operations considerably, and added much to the discomfort of camp life. The freeze-up occurred on October 22nd; after that snow fell every day till the completion of the work.

Camp was moved three times by truck, four times by man-packing, twice by canoe and pack, and finally once by train. High, steep, rocky hills, low-lying wet swamps and generally rugged surface made these tasks fairly strenuous ones. The personnel suffered no serious illness and only a couple of minor accidents. The work was completed on October 31st.

Topography

As mentioned, the area is quite rugged. It is typical Lake Superior north shore terrain. The area nearest the shore of Lake Nipigon is more broken than that farther inland, the most easterly four miles of line run being in level, swampy country. Rock cliffs and outcrops are frequent, boulders occur everywhere and the soil is scanty and shallow. Clay, sand, gravel and muck are found in irregular distributions.

Geology

The area is included in the Laurentian Plateau. While no minerals of value were observed, it is possible that their existence may be discovered later, as within a few miles of our starting point the Beardmore mine was in operation. A few evidences of surface prospecting were noted and, the area being contiguous to the Long Lac-Sturgeon River gold district, it is possible further prospecting may lead to valuable discoveries.

Water Power

No water power of any magnitude is found in either Township, though small developments for local industry might be possible, should the demand ever arise, on the Blackwater and Postagoni Rivers.

Fish

A commercial fishing industry is actively pursued on Lake Nipigon. White-fish constitute the principal catch. The waters of Lake Nipigon are famous in almost every part of the continent as the Anglers' paradise for trout fishing.

Game

Moose are fairly plentiful. Black bears are found occasionally and the area is a good fur-bearing one generally. Grouse are found the year round and migratory game birds in season.

Forests

Both townships lie within the Nipigon Forest Reserve and are densely wooded. Not only are many species represented, but they are thoroughly mixed almost everywhere.

As a rule, on the higher ridges, birch and poplar predominate, while on low lands and on the level lands mentioned as lying along the most easterly four miles of line run, spruce and balsam predominate. But, as a rule, all species that occur anywhere are to be found widely scattered and well mixed.

No recent fires appear to have occurred and there is much mature timber. Pine (jack pine) is found up to 24" in diameter, spruce to 20", birch and poplar to 18", balsam to 8" or 10", and some cedar to 24" in a few localities. All sizes down to seedlings are found with tamarack in a few wet areas and underbrush is fairly prevalent.

Without a forest survey it is difficult to determine the limits or amounts of any particular tree. Much of the pine appears to be over-mature, dry, red rot, being in evidence in trees cut on the line.

Settlement

The only settlements in either township are in Kilkenny, where the fishing industry at MacDiarmid supports a small population, and on the adjacent Indian Reserve of Sand Point. Ontario Forestry Headquarters are located on a cove about a mile south of MacDiarmid Station. Railway section-men live at Fairlock and at Warnerford Stations. A few small vegetable gardens are to be found at MacDiarmid. A public school, in charge of a male teacher, is maintained there.

The Canadian National Railway, Long Lac—Port Arthur Branch, runs through the Township of Kilkenny and across the southeast part of the Township of Kitto, as does the new Trans-Canada Highway. When completed, this highway is likely to result in an influx of motor tourists. Docking facilities for fishing, lumbering and other boats operating on Lake Nipigon are found at MacDiarmid.

Appendix No. 19

Extracts from the Report of the Survey of Summer Resort Locations on Oxtongue Lake, Township of McClintock.

By E. P. BOWMAN, O.L.S.

In accordance with instructions dated July 10th, 1939, to survey summer resort locations on both sides of Oxtongue Lake in Lot 8, Concession XII of the Township of McClintock, I left Guelph on August 21st and proceeded with my party to Oxtongue Lake to commence the work.

The survey was started at the northeast angle of Lot 8, Concession XII where old posts had been found and renewed in previous surveys by Mr. Bazett, O.L.S., and Mr. Coltham, O.L.S. The concession road between concessions XII and XIII was then opened up, and run westerly across lots 8 and 7 and tied across the lake to the corner of Lots 4 and 5, and easterly a short distance across Lot 9 to check my location with respect to previous surveys or any original marks, and to enable me to establish the limits of Lot 8 in the 12th Concession. The east and west side lines of this lot were then run a sufficient distance to cover any subdivision work to be undertaken, and the limits of the reserve for the Forestry Branch on the south shore of Oxtongue Lake and Oxtongue River were laid out.

A road was located, with some difficulty owing to rocky ridges and a swamp, along the rear of the lots on the north shore to take the place of the present used road from the highway to the Campsite and Forestry dock. This will require considerable clearing through bush and some grading to make it ready to be used as a road.

The survey of the subdivision lots was then proceeded with. In all, eight locations, including the public campsite, were laid out on the north shore, and ten locations on the south shore. The rear and side lines of these lots were all cut out and well blazed. Iron bars or 4 inch square cedar or pine posts were set at all lot corners to conform with the regulations of the Registry Act and the Survey Act. In general, cedar posts were planted beside the iron bars as markers, and wood posts not marking iron bars were surrounded by stone cairns. A number of bearing trees were also marked at nearly all lot corners north of the lake and at most lot corners where iron bars were planted south of the lake.

In general it may be stated that the locations on the north shore are more desirable than those on the south shore on account of better beach and building locations, and also because they can be reached by cars, those on the south shore having no means of access by road, only by boat. The shore on the north side of the lake is partly nice sand and gravel beach, and partly more muddy with weeds toward the east side of the lot. The lots on the north side are fairly level or with a gradual slope toward the lake, the soil being mostly sand or sandy loam. The shore on the south side of the lake is more gravelly, with stones up to six inches, and some sand in places, and in other places the shore is somewhat soft and muddy with considerable driftwood of logs and stumps in the bays at Lots 14 and 15 and Lots 16 to 18. The lots on the south side vary from fairly level land, or gradual slope to the lake, to rough, irregular country with rocky ridges.

The country in general is timbered with maple, birch, basswood and hemlock from 8 to 30 inches in diameter, and balsam, spruce, cedar, cherry and ironwood to 12 inches in diameter, with a dense growth of hazel brush and maple scrub.

The field work was completed on September 22nd when I disbanded my party.

PART III

FORESTRY BRANCH

Appendix No. 20

1.—FOREST FIRE PROTECTION

(1) *Legislation*

There were no changes in the Forest Fires Prevention Act nor the regulations thereunder during the year.

On the 30th day of May, 1939, an Order-in-Council was approved by which the following Orders-in-Council designating certain defined areas as "Travel Permit" areas, were abrogated:

1. An Order-in-Council dated the 9th day of June, 1927.
2. An Order-in-Council dated the 14th day of Sept., 1928.
3. An Order-in-Council dated the 14th day of Aug., 1929.
4. An Order-in-Council dated the 9th day of June, 1930.
5. An Order-in-Council dated the 21st day of July, 1931.
6. An Order-in-Council dated the 20th day of Jan., 1933.
7. An Order-in-Council dated the 23rd day of Mar., 1934.
8. An Order-in-Council dated the 10th day of June, 1936.
9. An Order-in-Council dated the 6th day of Aug., 1936.

and further advised that, pursuant to the provisions of Chapter 325, Section 25 of the Revised Statutes of Ontario, 1937, The Forest Fires Prevention Act, all the areas within the boundaries as defined by the following descriptions were declared "Travel Permit" areas and that anyone wishing to enter and travel about in such areas during the close season shall previously obtain a permit.

1. All that area within the following described boundaries excepting the N $\frac{1}{2}$ of the Township of Chapleau, the S $\frac{1}{2}$ of the Township of Panet and the SW $\frac{1}{4}$ of the Township of Cochrane:—Commencing at the NW angle of the Township of Staunton; thence southerly and following the western boundary of the said township to the SW Angle thereof; thence westerly and following the northern boundaries of the Townships of Orkney and Ebbs to the NW angle of the said Township of Ebbs; thence southerly and following the western boundary of the Township of Ebbs to the SW angle thereof; thence easterly and following the southern boundary of the Township of Ebbs to the SE angle thereof; thence southerly and following the western boundary of the Township of Caithness to the SW angle thereof; thence easterly and following the southern boundary of the Township of Caithness to the NW angle of the Township of Doherty; thence southerly and following the western boundary of the Township of Doherty to the SW angle thereof; thence easterly and following the southern boundaries of the Township of Doherty and Abbott to the SE angle of the Township of Abbott; thence southerly and following the western boundaries of the Townships of Usnac, Radisson, Mons, Stefanson and Kirkwall to the SW angle of the Township of Kirkwall; thence westerly and following the northern boundary of the Township of Lloyd to the NW angle thereof; thence southerly and following the eastern boundaries of the Townships of Calais, Busby, Bruton and Manning to the SE angle of the Township of Manning; thence westerly and following the southern boundaries of the Townships of Manning and Chaplin to the SW angle of the Township of Chaplin; thence northerly and following the western boundary of the Township of Chaplin to the NW angle thereof; thence

westerly and following the southern boundaries of the Townships of Abbey and Lang to the SW angle of the Township of Lang; thence northerly and following the western boundary of the Township of Lang to the NW angle thereof; thence westerly and following the northern boundary of Township 44 to the NW angle thereof; thence southerly and following the western boundary of Township 44 to the SW angle thereof; thence westerly and following the northern boundary of Township 43 to the NW angle thereof; thence southerly and following the western boundary of Township 43 to the SW angle thereof; thence westerly and following the northern boundary of Township 25, Range XXIV, to the NW angle thereof; thence southerly and following the western boundaries of Township 25, Range XXIV and Township 25, Range XXIII to the SW angle of Township 25, Range XXIII; thence easterly and following the southern boundary of Township 25, Range XXIII to the NW angle of Township 25, Range XXII; thence southerly and following the western boundary of Township 25, Range XXII to the SW angle thereof; thence easterly and following the southern boundary of Township 25, Range XXII to the NW angle of Township 24, Range XXI; thence southerly and following the western boundary of Township 24, Range XXI to the SW angle thereof; thence easterly and following the southern boundary of Township 24, Range XXI to the NW angle of Township 23, Range XX; thence southerly and following the western boundaries of Township 23, Range XX; Township 23, Range XIX; Township 23, Range XVIII; Township 23, Range XVII; Township 23, Range XVI; Township 23, Range XV; Township 23, Range XIV; Township 23, Range XIII; Township 23, Range XII; Township 23, Range XI; Township 23, Range X; Township of Whitman and the Township of Chesley to the SW angle of the Township of Chesley; thence easterly and following the northern boundary of the Township of Kehoe to the NE angle thereof; thence southerly and following the eastern boundary of the Township of Kehoe to the NW angle of the Township of Chesley Additional; thence easterly and following the northern boundary of the Township of Chesley Additional to the NE angle thereof; thence southerly and following the eastern boundary of the Township of Chesley Additional to the SE angle thereof; thence easterly and following the southern boundaries of the Townships of McMahan, Morin and Otter to the SE angle of the Township of Otter; thence southerly and following the western boundary of the Township of Gould to the Three Mile Post on the said western boundary; thence easterly along a line drawn parallel to the northern boundary of the Township of Gould to a point where the said line intersects the eastern boundary of the said township; thence continuing easterly along a line drawn parallel to the northern boundary of the Township of Grasset to intersect the eastern boundary of the said Township; thence easterly along a line drawn parallel to the northern boundary of Township 175 to intersect the eastern boundary of the said township; thence continuing easterly along a line drawn parallel to the northern boundary of Township 168 to intersect the eastern boundary of the said Township; thence northerly and following the eastern boundary of Township 168 to the NE angle of the said Township; thence easterly and following the northern boundaries of Townships 162, 156 and 150 to the NE angle of Township 150; thence southerly and following the western boundary of Township 144 to the SW angle thereof; thence easterly and following the southern

boundary of Township 144 to the SE angle thereof; thence southerly and following the western boundary of Township 137 to the SW angle thereof; thence easterly and following the southern boundary of Township 137 to the SE angle thereof; thence southerly and following the western boundary of Township 129 to the SW angle thereof; thence easterly and following the southern boundaries of Township 129 and the Township of Tennyson to the SE angle of the Township of Tennyson; thence northerly and following the eastern boundary of the Township of Tennyson to the NE angle thereof; thence easterly and following the southern boundaries of Township 118 and the Township of Dunlop to a point at which the eastern shoreline of the Spanish River is intersected by the southern boundary of the Township of Dunlop; thence southerly and easterly and following the windings of the northern shoreline of the Spanish River to a point on the said shoreline which is intersected by the eastern boundary of the Township of Hyman; thence northerly and following the eastern boundaries of the Townships of Hyman, Totten, Ermatinger and Hart to the NE angle of the Township of Hart; thence easterly and following the southern boundaries of the Townships of Hess, Harty, Foy, and Bowell to the SE angle of the Township of Bowell; thence northerly and following the eastern boundaries of the Townships of Bowell and Kitchener to the NE angle of the Township of Kitchener; thence easterly and following the southern boundaries of the Townships of Creelman, Fraleck, Telfer, McConnell and Sheppard to the SE angle of the Township of Sheppard; thence southerly and following the western boundaries of the Townships of MacBeth, McNish and Janes to a point on the western boundary of the Township of Janes where it intersects the northern boundary of the right-of-way of the Canadian National Railway; thence easterly and following the northern boundary of the right-of-way of the Canadian National Railway to a point where the southern boundary of the Township of Dana intersects the northern boundary of the said right-of-way; thence easterly and following the southern boundary of the Township of Dana to the SE angle thereof; thence southerly and following the western boundary of the Township of Gibbons to the NW angle of Lot 12, Con. IV; thence easterly and following the northern boundaries of Lots 12 and 11, Con. IV, Township of Gibbons to the NW angle of Lot 10, Con. IV, of the said township; thence southerly and following the western boundaries of Lot 10, Con. IV and Lot 10, Con. III of the Township of Gibbons to the SW angle of the said Lot 10, Con. III; thence easterly and following the southern boundaries of Lots 10, 9, 8, 7, 6, 5, 4, 3, 2, and 1, Con. III, of the Township of Gibbons to the SE angle of Lot 1, Con. III of the said Township; thence continuing easterly and following the southern boundaries of Lots 15, 14, 13, 12, 11, 10 and 9, Con. III of the Township of Bastedo to the NW angle of Lot 8, Con. II of said Township; thence southerly and following the western boundaries of Lot 8, Con. II and Lot 8, Con. I of the Township of Bastedo to the SW angle of Lot 8, Con. I of the said Township; thence continuing southerly and following the western boundaries of Lot 8, Con. VI and Lot 8, Con. V of the Township of Field to the SW angle of Lot 8, Con. V of the said Township; thence easterly and following the southern boundary of Lot 8, Con. V of the Township of Field to the SE angle of the said Lot; thence southerly and following the western boundary of Lot 7, Con. IV of the Township of Field to the SW angle of the said lot; thence easterly

and following the southern boundaries of Lots 7, 6, 5, 4, 3, 2 and 1, Con. IV of the Township of Field to the SE angle of Lot 1, Con. IV of the said Township; thence continuing easterly and following the southern boundaries of Lots 12, 11, 10, 9, 8, 7, Con. IV of the Township of Grant to the SE angle of Lot 7, Con. IV of the said Township; thence southerly and following the western boundaries of Lot 6, Con. III, Lot 6, Con. II and Lot 6, Con. I of the Township of Grant to the SW angle of Lot 6, Con. I of the said Township; thence easterly and following the southern boundary of the Township of Grant to the SE angle thereof; thence northerly and following the western boundary of the Township of Charlton to the NW angle thereof; thence easterly and following the northern boundary of the Township of Charlton to the NE angle thereof; thence southerly and following the eastern boundary of the Township of Charlton to the SE angle thereof; thence easterly and following the northern boundaries of the Townships of Commanda, Widdifield, Phelps and Orlig to the NE angle of the Township of Orlig; thence southerly and following the eastern boundary of the Township of Orlig to the NW angle of the Township of Mattawan; thence easterly and following the northern boundary of the Township of Mattawan to intersect the high water mark of the east shore of the Ottawa River; thence northerly and following the high water mark of the east shore of the Ottawa River and Lake Timiskaming to the point on the shoreline of the said lake which is intersected by the northern boundary of Con. VIII, Township of Lorrain; thence westerly and following the northern boundary of Con. VIII, Township of Lorrain to intersect the west boundary of the Township of Lorrain; thence southerly and following the western boundary of the Township of Lorrain to the northern boundary of the Timagami Provincial Forest; thence north-westerly and following the northeastern boundary of the Gillies Limit to the NE angle thereof; thence southwesterly and following the northwestern boundary of the Gillies Limit to a point where this line intersects the high water mark on the east shore of the Montreal River; thence northerly and following the high water mark of the east shore of the Montreal River to the point where the shoreline of the said river is intersected by the southern boundary of the Township of Barr; thence easterly and following the southern boundary of the Township of Barr to the SE angle thereof; thence northerly and following the eastern boundary of the Township of Barr to the NE angle thereof; thence westerly and following the northern boundary of the Township of Barr to the NW angle thereof; thence northerly and following the western boundary of the Township of Lundy to the NW angle thereof; thence westerly and following the southern boundaries of the Townships of Cain and Barber to intersect the eastern boundary of the Timagami Provincial Forest; thence northerly and following the eastern boundary of the Timagami Provincial Forest to a point where the said Provincial Forest boundary is intersected by the southern boundary of the Township of Smyth; thence easterly and following the southern boundary of the Township of Smyth to the SE angle thereof; thence northerly and following the eastern boundaries of the Townships of Smyth and Davidson to the NW angle of the Township of Sharpe; thence easterly and following the northern boundary of the Township of Sharpe to the NE angle thereof; thence northerly and following the eastern boundary of the Township of Blain to the NE angle thereof; thence westerly and following the northern

boundary of the Township of Blain to the NW angle thereof; thence northerly and following the eastern boundaries of the Townships of Burt, Bompas, Lee and Black to the NE angle of the Township of Black; thence westerly and following the northern boundaries of the Townships of Black and Tolstoi to the SE angle of the Township of McCann; thence northerly and following the eastern boundary of the Township of McCann to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of McCann, Egan and Sheraton to the SE angle of the Township of Macklem; thence northerly and following the eastern boundary of the Township of Macklem to the NE angle thereof; thence westerly and following the northern boundary of the Township of Macklem to a point where the said northern boundary intersects the high water mark of the east shore of Night Hawk Lake; thence southerly, westerly and northerly and following the turnings and windings of the shoreline of Night Hawk Lake to the point where the said shoreline is intersected by the SW boundary of the Township of Cody; thence westerly and following the southern boundary of the Township of Cody to the SW angle thereof; thence southerly and following the eastern boundary of the Township of Shaw to the SE angle thereof; thence westerly and following the southern boundaries of the Townships of Shaw, Deloro and Ogden to the SW angle of the Township of Ogden; thence northerly and following the western boundaries of the Townships of Ogden and Mountjoy to the NW angle of the Township of Mountjoy; thence easterly and following the northern boundary of the Township of Mountjoy to the NE angle thereof; thence northerly and following the eastern boundary of the Township of Jessop to the NE angle thereof; thence easterly and following the southern boundaries of the Townships of Wark and Gowan to the SE angle of the Township of Gowan; thence northerly and following the eastern boundary of the Township of Gowan to the NE angle thereof; thence easterly and following the northern boundary of the Township of Evelyn to the NE angle thereof; thence northerly and following the eastern boundaries of the Townships of Little, Mann and Hanna to the NE angle of the Township of Hanna; thence westerly and following the northern boundaries of the Townships of Hanna and Reaume to the NW angle of the Township of Reaume; thence northerly and following the eastern boundary of the Township of Ottaway to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Ottaway and Lennox to the NW angle of the Township of Lennox; thence northerly and following the eastern boundary of the Township of Bradburn to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Bradburn, Sydere, Carmichael, MacVicar and Casselman to the SE angle of the Township of Swanson; thence northerly and following the eastern boundary of the Township of Swanson to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Swanson and Sulman to the NW angle of the Township of Sulman; thence northerly and following the eastern boundary of the Township of Cumming to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Cumming, Parnell, Shearer and Magladery to the SE angle of the Township of Staunton; thence northerly and following the eastern boundary of the Township of Staunton to the NE angle thereof; thence westerly and following the northern boundary

of the Township of Staunton to the NW angle thereof, being the point of commencement.

2. All that area lying within the following described boundaries:—

Commencing at the south-east angle of the Township of Laval; thence west to the south-east angle of Lot 15, Con. VII of said Township; thence north to the north-east angle of Lot 15 in Con. XII of said Township; thence east to the north-east angle of Laval Township; thence south to the south-east angle of said Township, the place of commencement.

3. All that area lying within the following described boundaries:—

Commencing at the point of intersection of the Trans-Canada Highway with the Heenan Highway at the eastern end of Long Lake; thence easterly along the southern boundary of the Trans-Canada Highway to its intersection with the Canadian Pacific Railway at a point west of Hawk Lake Station; thence easterly along the southern boundary of the said Railroad to the point of intersection with Eagle Lake in the Township of Langton on Lot 6, in the IVth Concession; thence in a southerly and easterly direction along the southern mainland shore of the said Lake to the southeast corner of Indian Reserve 27, south of Aubrey Township; thence east astronomically to the point of intersection with the 6th Meridian; thence north to the southwest angle of the Township of Van Horne; thence east along the southerly boundary of the said Township to the point of intersection with the shore of Wabigoon Lake; thence easterly and southerly along the southern mainland shore of the said Lake to the point of intersection with the boundary of Indian Reserve 27, south of the Township of Southworth; thence along the westerly, southerly and easterly boundaries of the said Reserve to the point of intersection with the southern boundary of the Township of Southworth; thence east to the northwest angle of the Township of Melgund; thence south to the southwest angle of the said Township; thence east to the southeast angle of the Township of Revell; thence north to the northeast angle of the Township of Revell; thence west to the northwest angle of the Township of Melgund; thence north to the point of intersection with the shore of Sandy Lake; thence east astronomically to the point of intersection with the 5th Meridian at the 69th Mile Post; thence south three miles to the 66th Mile Post; thence east astronomically six miles; thence south astronomically three miles; thence east astronomically six miles; thence south astronomically fifteen miles; thence west astronomically six miles; thence south astronomically six miles; thence west astronomically six miles to the point of intersection on the 5th Meridian; thence south along the 5th Meridian to its intersection with the Kenora-Rainy River boundary; thence west along the said boundary to its intersection with the Heenan Highway; thence northerly along the Heenan Highway to the point of commencement at the junction of the Trans-Canada Highway, excepting and reserving nevertheless from the above described area, all Indian Reserves, and all lands patented or leased.

4. All that area lying within the following described boundaries:—

Commencing at a point where the boundary between the Townships of Robbins and Hartington produced southward intersects the

International Boundary in North Fowl Lake; thence north along the west boundaries of the Townships of Hartington, Lismore and Strange to the northwest angle of the Township of Strange; thence west along the 1st Base Line to the boundary between the Districts of Thunder Bay and Rainy River; thence south along the boundary between the said Thunder Bay and Rainy River Districts to intersect the International Boundary in Saganaga Lake; thence easterly along the International Boundary to the point of commencement.

5. All that area lying within Algonquin Provincial Park excepting only that which lies within the boundaries of the Townships of Peck and Canisbay, and in addition thereto all lands vested in the Crown in the following townships and parts of townships:—

- Lauder —Concessions I to VI inclusive
- Boyd —Concessions XI to XVIII inclusive
- Cameron —Concessions I to XIV inclusive
- Clara —Concessions I to VI inclusive
and lots 1 to 15 inclusive in Concessions VII to X inclusive.
- Maria —Concessions A to IX inclusive.
- Head —Lots 16 to 40 inclusive in Concessions I to VII inclusive.
- Nightingale—all that part of the Township which is not included within the boundaries of Algonquin Provincial Park.
- Lawrence —all that part of Concessions VII to XIV inclusive which is not included within the boundaries of Algonquin Provincial Park.

6. All of the area within the Townships of Aldina, Sackville and Adrian and Lots 9 to 12 inclusive, Concessions II and III, and Lots 4 to 12 inclusive, Concessions IV to VII in the Township of Marks.

7. All of the area under pulpwood agreement in the name of the Ontario Paper Co. Ltd., within the drainage basin of the Black River, as described in an agreement dated as of the 1st day of April, A.D. 1937, but actually executed on the 16th day of April, A.D. 1937, on which latter date it was also approved by Order-in-Council.

8. All of the area under pulpwood agreement in the name of the General Timber Co. Ltd., within the drainage basin of the Pic River, as described in an agreement dated the 31st day of March, A.D. 1937, which agreement was approved by an Order-in-Council dated the 16th day of April, A.D. 1937; and in addition two areas also under pulpwood agreement in the name of the General Timber Co. Ltd. which are known as Parcels 1 and 2, as described by an agreement dated the 4th day of August, A.D. 1937, which agreement was approved by an Order-in-Council dated the 5th day of August, A.D. 1937.

9. All that area within the boundaries of the Townships of Skead, Rattray, Bayly, Mulligan and Pense.

10. All that area lying within the following described boundaries:—Commencing at the southeast angle of Grand Trunk Pacific Block 3 as said Block was surveyed and laid down by Ontario Land Surveyor Thomas Fawcett, according to plan dated 1907; thence north along the east limit of said Block 6 miles, more or less, to the north-east angle thereof; thence north in a straight line 6 miles, more or less, to intersect Ontario Land

Surveyors Phillips' and Benner's first base line run in 1921, where Phillips' and Benner's meridian line run in 1921 takes its start; thence north along Phillips' and Benner's meridian line run in 1921, 12 miles to Phillips' and Benner's second base line of 1921; thence west along the last mentioned base line 12 chains and 68 links; thence north along Phillips' and Benner's meridian line run in 1922, 23 miles, 66 chains and 63 links; thence east along Phillips' and Benner's base line run in 1922, 17 miles, 79 chains, 70 links, more or less, to the west boundary of the Nipigon Provincial Forest; thence continuing east astronomically 8 miles, more or less, to the shore of Chief Bay of Lake Nipigon; thence in a general course easterly along the shore of Lake Nipigon around the various bays and points to a point on the high-water mark of the shore of South Bay, situate due north astronomically from the north-west angle of the Township of Purdom; thence south astronomically 8 miles, more or less, to the north-west angle of the Township of Purdom; thence southerly and following the western boundaries of the Townships of Purdom, Booth and Nipigon to the south-west angle of the Township of Nipigon; thence west along the south boundary of the Township of Hele 6 miles to the south-west angle thereof; thence continuing west along the north boundary of the Township of Stirling 2 miles, 5 chains, 30 links, more or less, to the north-west angle of the Township of Stirling; thence south along the west boundary of the Township of Stirling 5 miles, 77 chains, 33 links to the north boundary of the Township of Dorion; thence west along the north boundary of the Township of Dorion 7 miles 60 chains, more or less, to the north-west angle thereof; thence continuing west in a straight line 40 miles, more or less, to the point of commencement.

(2) *Organization and Personnel*

New Chief Rangers were appointed in the following divisions—Cochrane April 17th, Foleyet East April 18th, Blind River April 29th, Red Lake May 1st.

NUMBER OF MEN ON DUTY INCLUDING CHIEF AND
DEPUTY CHIEF RANGERS

	1939	1938	1937	1936	1935	1934	1933
April 1st.....	88	88	93	53	38	143	94
April 15th.....	115	107	101	68	65	150	109
May 1st.....	258	274	258	128	297	243	183
May 15th.....	762	799	788	433	521	526	441
June 1st.....	1,074	1,077	951	785	860	834	775
June 15th.....	1,114	1,110	979	913	933	920	813
July 1st.....	1,140	1,130	977	939	925	933	812
July 15th.....	1,141	1,150	988	945	934	937	821
August 1st.....	1,142	1,142	998	940	932	916	841
August 15th.....	1,139	1,141	1,000	934	935	923	838
September 1st.....	1,082	1,100	965	916	929	889	775
September 15th.....	838	924	871	874	472	784	742
October 1st.....	335	560	351	391	229	356	332
October 15th.....	220	419	209	183	117	262	200
October 31st.....	190	264	114	127	90	186	171

The average daily force, including Chief and Deputy Chief Rangers, was as follows: April, 130; May, 729; June, 1110; July, 1146; August, 1134; September, 823; October, 278. The largest number of men on duty at any one time, including Chief and Deputy Chief Rangers, was 1150.

THE NATIONAL FORESTRY PROGRAM

The National Forestry Program was announced in April 1939 by the Federal Minister of Labour. Although during 1938 forestry training projects had been carried on in the Province of Ontario as part of the Youth Training Program this was the first attempt at a co-ordinated forestry training effort. The main objectives of the Program were threefold.

1. The conservation and development of the forest resources of the Province.
2. The provision of training work and wages for a large number of unemployed young men.
3. Increasing the physical fitness and maintaining the morale of those who enroll for service in the program.

Under the provisions of an agreement between the Province and the Dominion whereby the Province would match the Dominion contribution to the cost of the program the National Forestry Program for 1939 commenced in Ontario on the first of June. Due to unfavorable weather conditions it was necessary to discontinue some of the camps early in October and all were closed by October thirty-first.

The division for operations in the field was under fifteen administrative heads, twelve of which coincided with the twelve forest districts into which the Province is divided. In addition there were two County Forests projects under the Reforestation Division of the service, a Provincial Parks project under Lands Branch supervision and a special spruce budworm survey of an epidemic of spruce budworm on jackpine in the Kenora District. Crews were organized into groups of ten to twenty trainees with each crew in charge of an experienced foreman, who in most cases was a regular member of the Forestry Branch staff. In addition to this several trainees acted as assistants to regular rangers on patrol duty. Crews were housed in tent camps, for the most part where provision was made for special instruction in forestry work and adequate facilities for recreational activities of the trainees were made available.

The maximum number of trainees employed at any one time was 618. In addition to this cooks, teamsters, and supervisory staff were employed making a total employed under the program of 692 at its maximum. A total of 55,900 man days were worked, 46,883 supplied by trainees, 9,017 by supervisory personnel.

The main work accomplished by the National Forestry Program may be listed as follows:

Patrol duty—distance travelled.....	2,234 miles
Fire fighting—fires extinguished.....	26
Hazard disposal—area cleared.....	1,505 acres
Fire guards constructed.....	32 miles
(Fire guards around towns, etc.)	
Telephone lines—old lines cleared.....	321 miles
poles placed.....	2,496
New lines erected.....	67 miles
Lookout towers constructed.....	16
Buildings constructed.....	31
Trails and portages—	
New trails and portages.....	147 miles
Old trails and portages, cleared and maintained....	327 miles
Docks constructed.....	45
Docks repaired.....	4
Campsites constructed, 68 with area of.....	56 acres
Campsites reconditioned, 36 with area of.....	16 acres
Tree planting—trees set out.....	527,700
area planted.....	520 acres
Roads constructed.....	39 miles
Roads repaired.....	153 miles
Dams and bridges constructed.....	25
Dams and bridges repaired.....	10
Boats constructed.....	8
Seed collected.....	929 bushels
Improvement cutting.....	26 acres
Pruning and thinning.....	35 acres
Spruce bedworm survey.....	629 plots

Expenditures under the National Forestry Program were as follows:

Trainees (wages).....	\$63,864.21
Cooks (wages).....	11,518.57

Salaries of Instructors.....	13,412.66
Travelling expenses of trainees.....	897.90
Clothing supplied to trainees.....	8,238.46
Travelling expenses of instructors.....	2,779.55
Provisions.....	46,940.15
Material and supplies.....	6,732.41
Machinery and equipment.....	6,048.81
Light and heat.....	201.41
Maintenance and repairs.....	1,096.48
Workmen's Compensation.....	1,440.00
Medical inspection and supplies.....	2,276.03
Miscellaneous.....	5,867.82
	\$171,314.46

Credits received

Refunded by Dominion Government.....	\$81,104.14
Sale of van goods.....	1,628.60
Sale of clothing to trainees.....	5,355.95
Sale of meals.....	375.35
Miscellaneous.....	125.09
	\$88,589.13

TOTAL COST OF PROVINCE..... \$82,725.33

Of the above amount \$5,490.40 was transferred to Reforestation expenditure.

In order to adjust the amount due to the Workmen's Compensation Board, it was necessary to pay out of the 1940-41 appropriation \$280.56, and a credit was received from the Dominion Government totalling \$1,223.28 for their share of the cost of compensation paid through the Department of Labour. The above amounts were charged to and credited to the Workmen's Compensation Vote 1940-41; thus reducing the total cost to the Province by \$942.72, leaving a net cost of \$81,782.61.

(3) *Expenditures*

The total expenditure for the year was \$939,894.11; the amount of Fire Tax collected was \$428,271.15; miscellaneous revenue \$38,222.77.

CLASSIFICATION OF EXPENDITURES

Item	1939-40	1938-39	1937-38	1936-37
Pay Roll.....	\$571,003.77	\$604,973.08	\$535,802.43	\$538,952.55
Equipment.....	88,152.35	88,238.77	102,189.49	128,807.38
Improvements.....	49,615.99	70,307.69	37,243.56	22,607.17
Extra Fire Fighting.....	74,095.54	122,270.34	240,833.05	787,813.15
Freight, Express, Postage, etc.	12,337.82	13,215.06	13,323.70	14,946.58
Gasoline and Oil.....	41,318.10	40,644.74	39,630.30	43,331.60
Maintenance.....	82,565.75	78,904.22	84,271.76	89,587.51
Travel.....	15,406.09	18,869.46	14,389.63	15,351.08
Rent.....	4,421.65	4,213.50	5,047.93	6,501.00
Miscellaneous.....	967.05	8,984.15	5,852.24	1,652.02
	\$939,894.11	\$1,050,621.01	\$1,078,584.09	\$1,649,550.04
Expenditure Refunds.....	Not deducted	Not deducted	439,216.98	497,154.31
Totals.....	\$939,894.11	\$1,050,621.01	\$639,367.11	\$1,152,395.73

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sioux Lookout	18,200,000	Sioux Lookout	1 District Forester 1 Assistant District Forester 4 Chief Rangers 11 Deputy Chief Rangers	Red Lake Sioux Lookout Armstrong Lake St. Joseph	Red Lake Sioux Lookout Armstrong Sioux Lookout
Kenora	9,600,000	Kenora	1 District Forester 3 Chief Rangers 9 Deputy Chief Rangers	Kenora Minaki Ignace	Kenora Minaki Ignace
Fort Frances	4,300,000	Fort Frances	1 District Forester 1 Assistant Forester 1 Chief Ranger 4 Deputy Chief Rangers	Fort Frances	Fort Frances
Port Arthur	13,100,000	Port Arthur	1 District Forester 4 Chief Rangers 14 Deputy Chief Rangers	Thunder Bay Nipigon Longlac Pays Plat	Port Arthur Macdunnid Longlac Pays Plat
Kapuskasing	12,900,000	Kapuskasing	1 District Forester 4 Chief Rangers 10 Deputy Chief Rangers	Kapuskasing Hearst Nakina Oha	Kapuskasing Hearst Nakina Oha
Cochrane	8,700,000	Cochrane	1 District Forester 4 Chief Rangers 12 Deputy Chief Rangers	Cochrane Abitibi Timmins Swastika	Cochrane Lowbush Timmins Swastika
Sault Ste. Marie	10,100,000	Sault Ste. Marie	1 District Forester 1 Assistant Forester 4 Chief Rangers 13 Deputy Chief Rangers	A.C.R. Mississagi South Blind River Franz	Sault Ste. Marie Ranger Lake Blind River Franz

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sudbury	12,500,000	Sudbury	1 District Forester 1 Assistant Forester 7 Chief Rangers 17 Deputy Chief Rangers	Foleyet West Foleyet East Mississagi West Mississagi East Webbwood Sudbury North Sudbury South	Foleyet Gogama Chapleau Biscotasing Española Skead Sudbury
North Bay	5,400,000	North Bay	1 District Forester 4 Chief Rangers 12 Deputy Chief Rangers	Timagami North Timagami East Latchford North Bay	Elk Lake Timagami Latchford North Bay
Parry Sound	3,200,000	Parry Sound	1 District Forester 1 Assistant Forester 2 Chief Rangers 5 Deputy Chief Rangers	Georgian Bay West Georgian Bay East	Parry Sound Powassan
Algonquin	3,300,000	Algonquin Park	1 District Forester 1 Assistant Forester 2 Chief Rangers 5 Deputy Chief Rangers	Algonquin North Algonquin South	Pembroke Murchison Twp.
Tweed	3,200,000	Tweed	1 District Forester 1 Assistant Forester 2 Chief Rangers 4 Deputy Chief Rangers	Trent Madawaska	Bancroft Dacre
Total Area	104,500,000				

CLASSIFICATION OF FOREST AREAS BURNED OVER

By Month

District	April		May		June		July		August		September		October		Totals (Acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout.....	2	0.1	48	1.0	278	5.8	4,230	88.5	216	4.6					4,774
Kenora.....	26	0.2	196	1.5	80	0.6	12,696	92.9	659	4.8	4				13,661
Fort Frances.....	1	0.9	78	66.8	4	3.3	25	21.1	9	7.7					117
Port Arthur.....			1,292	22.4	3,398	59.1	780	13.6	210	3.6	61	1.1	9	0.2	5,750
Kapuskasing.....			1	0.6	62	37.9	93	56.7	4	2.4	4	2.4			164
Cochrane.....			153	56.9	9	3.3	3	1.1	102	37.9	2	0.8			269
North Bay.....			63	29.4	13	6.1	106	49.5	24	11.2	8	3.8			214
Sudbury.....	9	0.4	1,070	49.9	29	1.3	964	44.9	66	3.1	8	0.4			2,146
Sault Ste. Marie.....	10	1.6	90	14.7			450	73.3	16	2.6	8	1.3	40	6.5	614
Parry Sound.....			132	72.9	6	3.3	36	19.9	7	3.9					181
Algonquin.....			240	82.8	17	5.8	26	9.1	1	0.3	1	0.3	5	1.7	290
Tweed.....			291	31.7	113	12.3	506	55.1	5	0.6	3	0.3			918
Totals.....	48	0.2	3,654	12.6	4,009	13.8	19,915	68.4	1,319	4.5	99	0.3	54	0.2	29,098

CLASSIFICATION OF AREA BURNED OVER

By Origin

District	Settlers		Campers		Railways		Lightning		Logging Operations		Mining Operations		Smokers		Road Construction		Incendiary		Prospectors		Miscellaneous		Unknown		Totals (Acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout.	10	0.2	17	0.4	1	...	1,796	37.6	...	...	30	0.6	68	1.4	9	0.2	5	0.1	300	6.3	21	0.5	2,517	52.7	4,774
Kenora.....	172	1.3	1,782	13.0	12	0.1	205	1.5	12	0.1	...	...	25	0.2	3	...	11,424	83.6	3	...	7	0.1	16	0.1	13,661
Fort Frances	18	15.4	16	13.7	1	0.9	10	8.5	10	8.5	...	...	4	3.4	3.4	...	...	...	...	...	...	58	49.6	117	
Port Arthur....	77	1.3	1,534	26.7	...	...	2,506	43.6	690	12.1	...	...	368	6.4	85	1.5	376	6.5	1	...	1	...	112	1.9	5,750
Kapuskasing...	50	30.5	6	3.7	...	...	8	4.9	3	1.8	1	0.6	...	...	...	...	96	58.5	...	...	...	...	...	164	
Cochrane.....	...	...	...	...	...	...	...	...	150	55.7	...	...	4	1.5	1.5	...	1	0.4	...	...	...	...	...	...	269
North Bay....	26	12.2	30	14.0	...	...	101	47.2	2	0.9	...	...	9	4.2	4.2	...	12	5.6	1	0.5	...	...	...	214	
Sudbury.....	148	6.9	407	18.9	33	1.5	554	25.8	...	...	...	...	907	42.3	...	...	61	2.9	...	...	9	0.4	27	1.3	2,146
South Ste. Marie	17	2.7	137	22.4	26	4.2	71	11.4	...	...	...	...	300	48.9	...	...	58	9.5	...	...	5	0.1	...	...	614
Parry Sound...	39	21.6	10	5.5	...	...	23	12.7	5	2.8	...	...	1	0.5	0.5	...	...	...	...	...	102	56.4	1	0.5	181
Algonquin....	164	56.5	89	30.7	2	0.7	23	7.9	...	...	...	...	11	3.7	3.7	...	1	0.5	...	...	...	...	...	290	
Tweed.....	112	12.2	92	10.0	5	0.5	45	5.0	4	0.4	...	...	92	10.0	1	0.1	550	60.0	...	...	...	...	...	918	
Totals.....	833	2.9	4,120	14.2	80	0.3	5,342	18.4	876	3.0	31	0.1	1,789	6.1	98	0.3	12,584	43.2	305	1.0	145	0.5	2,895	10.0	29,098

CLASSIFICATION OF FOREST AREAS BURNED OVER

District	Number of Fires	Mature Growth		Second Growth		Young Growth		Slash Not re-stocking	Old Burn Not re-stocking	Muskeg	Barren	Grass	Totals (Acres)
		Coniferous	Hard-wood	Coniferous	Hard-wood	Coniferous	Hard-wood						
Sioux Lookout.....	82	2,582	1	838	100	420	124	338	306	26	24	15	4,774
Kenora.....	78	173	241	1,121	17	169	1	76	6,178	1	5,630	54	13,661
Fort Frances.....	44	10	7	199	31	1,052	112	36	984	41	2	10	117
Port Arthur.....	143	907	318	76	20	7	56	1,765	5	25	351	6	5,750
Kapuskasing.....	16	5	.....	11	.....	8	.....	240	5	.....	.....	.....	164
Cochrane.....	16	.....	.....	81	25	25	20	15	23	.....	.....	5	269
North Bay.....	46	.....	.....	127	47	112	361	397	515	55	199	266	2,146
Sudbury.....	216	64	3	38	26	31	32	36	84	9	22	272	614
Sault Ste. Marie.....	98	51	10	7	.....	10	.....	7	122	17	7	5	181
Parry Sound.....	56	4	2	13	5	20	185	.....	10	5	42	2	290
Algonquin.....	52	8	.....	24	81	29	120	121	135	8	372	28	918
Tweed.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	961	3,807	575	2,542	352	1,892	956	3,087	8,363	187	6,649	688	29,098
1938 Totals.....	1,292	11,551	5,915	23,760	6,128	26,676	23,030	23,402	10,597	4,021	673	2,492	138,245
1937 ".....	1,453	52,972	9,983	34,736	3,662	47,954	8,755	27,770	31,281	3,226	2,423	2,001	224,746
1936 ".....	2,264	380,504	34,514	148,287	23,358	168,181	90,423	94,175	201,409	65,613	44,716	13,253	1,264,433
1935 ".....	1,309	41,428	9,947	24,120	8,654	30,470	29,110	34,900	38,937	9,848	17,633	5,615	230,622
1934 ".....	1,568	60,845	8,028	20,668	11,276	8,902	22,883	22,824	31,575	3,117	3,608	4,907	198,633

CLASSIFICATION OF LAND BURNED OVER

District	Fires Burning on one Class of Land only						Fires Burning on Both Crown and Private Land								Totals			
	Crown Land			Private Land			Originating on Crown Land				Originating on Private Land				No. of Fires	Area in Acres		
	No. of Fires	Area in Acres	Per Cent.	No. of Fires	Area in Acres	Per Cent.	No. of Fires	Crown Land Area in Acres	Per Cent.	Private Land Area in Acres	Per Cent.	No. of Fires	Crown Land Area in Acres	Per Cent.			Private Land Area in Acres	Per Cent.
Sioux Lookout.....	61	4,726	99.0	21	48	1.0	2	235	1.7	185	1.4	1	780	5.7	170	1.2	82	4,774
Kenora.....	55	12,037	88.1	20	254	1.0											78	13,861
Fort Frances.....	26	94	80.4	18	23	19.6											44	117
Port Arthur.....	105	5,410	94.1	38	340	5.9											143	5,750
Kapuskasing.....	6		5.5	10	155	94.5											16	164
Cochrane.....	2	4	1.5	14	265	98.5											16	269
North Bay.....	42	155	72.4	4	59	27.6											46	214
Sudbury.....	123	1,296	60.4	92	785	36.6						1	20	0.9	45	2.1	216	2,146
Sault Ste. Marie.....	51	314	51.1	47	300	48.9											98	614
Parry Sound.....	27	132	73.0	29	49	27.0											36	181
Algonquin.....	16	176	60.7	35	104	35.9	1	7	2.4	3	1.0						52	290
Tweed.....	51	678	73.9	58	204	22.2	1					4	16	1.7	20	2.2	114	918
Totals.....	565	25,031	86.0	386	2,586	8.9	4	242	0.8	188	0.7	6	816	2.8	235	0.8	961	29,098

MEANS OF FIRE DETECTION

District	Division	Total Fires	Air Service		Towers		Rangers		Public	
			Number	Per Cent.	Number	Per Cent.	Number	Per Cent.	Number	Per Cent.
Sioux Lookout.....	Red Lake.....	17	2	11.8	1	5.9	5	29.4	9	52.9
	Sioux Lookout.....	40	7	17.5	17	42.5	2	5.0	14	35.0
	Armstrong.....	17	3	17.6	5	29.4	3	17.7	6	35.0
	Lake St. Joseph.....	8	1	12.5	4	50.0	1	12.5	2	25.0
		82	13	15.8	27	32.9	11	13.4	31	37.9
Kenora.....	Kenora.....	48	21	43.9	4	8.2	3	6.3	20	41.6
	Minaki.....	23	7	30.4	2	8.8	7	30.4	7	30.4
	Ignace.....	7	3	42.8	.....	.....	1	14.3	3	42.9
		78	31	39.8	6	7.6	11	14.1	30	38.5
Fort Frances.....		44	7	15.9	23	52.3	5	11.4	9	20.4
Port Arthur.....	Thunder Bay.....	88	6	6.8	42	48.8	17	19.4	23	26.0
	Nipigon.....	29	4	13.8	14	48.3	4	13.8	7	24.1
	Longlac.....	12	3	25.0	3	25.0	2	16.7	4	33.3
	Pays Plat.....	14	8	57.2	1	7.1	1	7.1	4	28.6
		143	21	14.7	60	42.0	24	16.7	38	26.6
Kapuskasung.....	Nakina.....	5	1	33.3	3	42.9	.....	.....	1	.....
	Oba.....	7	2	67.7	3	42.9	.....	.....	2	.....
	Kapuskasung.....	4	.....	.....	1	14.2	1	100.0	2	40.0
	Hearst.....									
		16	3	18.7	7	43.8	1	6.3	5	31.2
Cochrane.....	Cochrane.....	5	.....	.....	.....	.....	1	20.0	4	80.0
	Abitibi.....	1	.....	.....	1	100.0	.....	.....	.....	.....
	Timmins.....	4	.....	.....	3	75.0	1	25.0	.....	.....
	Swastika.....	6	.....	.....	.....	.....	2	33.3	4	66.7
		16	.....	.....	4	25.0	4	25.0	8	50.0

District	Division	Total Fires		Air Service		Towers		Rangers		Public	
		Number	Per Cent	Number	Per Cent	Number	Per Cent	Number	Per Cent	Number	Per Cent
North Bay	Timagami North	11		4	36.4	3	27.2	4	36.4	4	36.4
	Timagami East	5		1	20.0	1	20.0	2	40.0	2	40.0
	North Bay	24		12	50.0	7	29.2	5	20.8	5	20.8
	Latchford	6		4	66.7			2	33.3		
Sudbury		46	2.2	21	45.7	13	28.2	11	23.9		
	Foleyet West	3		1	33.3	2	66.7				
	Foleyet East	33	9.1	14	42.4	6	18.2	10	30.3		
	Sudbury North	30	3.3	12	40.0	4	13.3	13	43.1		
	Sudbury South	48		27	56.3	6	12.5	15	31.2		
	Wellwood	74		46	62.2	21	28.4	7	9.4		
	Mississagi East	6		4	66.7			2	33.3		
	Mississagi West	22	13.7	4	18.2	3	13.7	12	54.1		
		216	3.3	108	50.0	42	19.4	59	27.3		
		30	13.3	12	40.0	4	13.3	10	33.4		
Sault Ste. Marie	A.C.R.	59	3.4	12	20.3	17	28.8	28	47.5		
	Blind River	6	16.7	4	66.6			1	16.7		
	Mississagi South	3		2	66.7			1	33.3		
	Franz										
Parry Sound		98	7.2	30	30.8	21	21.4	40	40.8		
	Georgian Bay West Georgian Bay East	30 26		14 13	47.0 50.0	8 4	26.5 15.4	8 9	26.5 34.6		
Algonquin		56		27	48.3	12	21.6	17	30.1		
	Algonquin North Algonquin South	14 38	14.3 13.2	7 14	50.0 36.8	3 4	21.4 10.5	2 15	14.3 39.5		
Tweed		52	13.5	21	40.3	7	13.5	17	32.7		
	Trent Madawaska	71 43		58 33	81.7 76.8	1	2.3	13 9	18.3 20.9		
Totals		114		91	79.8	1	0.9	22	19.3		
		961	10.1	425	44.2	152	15.8	287	29.9		

(5) *Burning Permits*

The number of burning permits issued was 15,565 a slightly larger number than for the previous year.

STATEMENT OF PERMITS ISSUED

Division	Number of Permits						
	1939	1938	1937	1936	1935	1934	1933
Red Lake.....	76	40	107	187	156	139	105
Sioux Lookout.....	45	80	88	234	244	314	123
Armstrong.....	199	168	167	188	169	187	93
Lake St. Joseph.....	2	27					
Kenora.....	757	1,011	146	229	256	875	840
Ignace.....	5		506	869	697		
Minaki.....	49	58	59	70	80	63	113
Fort Frances.....	424	69	54	42	52	45	40
Thunder Bay.....	905	1,297	948	969	952	2,049	1,728
Nipigon.....	163	159	76			123	16
Pays Plat.....	15	1	19				
Longlac.....	135	156	18			82	6
Nakina.....	10	12	18	26	25	33	13
Hearst.....	2,146	1,495	1,541	2,271	1,820	2,023	2,780
Oba.....	30	44	45	34	20	38	66
Kapuskasing.....	867	837	1,216	1,847	2,183	2,696	3,770
Cochrane.....	1,878	1,655	2,054	2,673	2,997	2,456	3,714
Abitibi.....	10	9	26				7
Swastika.....	639	587	864	911	1,149	1,825	2,262
Timmins.....	777	455	982	1,505	1,352	1,299	1,605
A.C.R.....	178	205	183	184	240	296	464
Blind River.....	258	313	315	306	428	452	731
Mississagi South.....	8	4	4				
Franz.....	56	61	65	72	155	49	29
Foleyet West.....	120	136	111	137	143	145	182
Foleyet East.....	189	142	161	175	171	189	250
Mississagi West.....	17	32	39	48	45	88	153
Mississagi East.....	75	80	67	33	90	118	161
Webbwood.....	428	528	466	549	820	626	794
Sudbury North.....	205	188	171	242	121	90	165
Sudbury South.....	777	853	430	793	997	1,089	2,119
Timagami West.....				50	52	50	56
Timagami North.....	2,166	2,388	2,219	1,877	1,367	1,082	1,287
Timagami East.....	98	27	37	38	59	64	10
Latchford.....	42	44	40	49	34	66	96
North Bay.....	811	862	920	1,245	969	1,051	1,085
Georgian Bay West.....	143	190	253	259	244	288	353
Georgian Bay East.....	300	308	371	410	371	303	471
Algonquin North.....	93	97	52	43	73	70	51
Algonquin South.....	152	72	145	43	103	203	309
Trent.....	134	165	205	135	130	150	417
Madawaska.....	183	180	212	221	224	246	448
Totals.....	15,565	13,035	15,400	18,964	18,988	20,962	26,922

STATEMENT OF PERMITS ISSUED

Division	Acreage Covered by Permits						
	1939	1938	1937	1936	1935	1934	1933
Red Lake.....	1,130	790	9,657	4,370	3,112	3,855	257
Sioux Lookout.....	70	285	415	280	1,045	3,266	685
Lake St. Joseph.....	3	99					
Armstrong.....	277	4,744	1,733	844	1,303	1,601	1,019
Kenora.....	1,743	2,646	395	914	303	2,008	1,531
Ignace.....	3		1,368	2,219	1,881		
Minaki.....	4	4	7	15	44	2	33
Fort Frances.....	1,620	254	121	181	1,274	1,651	63
Thunder Bay.....	3,421	5,175	3,096	3,663	4,149	5,698	7,978
Nipigon.....	1,168	3,981	1,058			720	543
Pays Plat.....	158	40	76				
Longlac.....	542	853	127			138	1
Nakina.....	35	71	297	154	175	117	12
Hearst.....	5,229	2,524	4,601	5,200	4,061	5,225	7,119
Oba.....	39	48	118	257	9	38	146
Kapuskasing.....	1,940	1,651	2,276	3,341	4,739	4,783	7,928
Cochrane.....	6,500	5,216	5,879	5,513	6,583	5,731	8,161
Abitibi.....	515	3	23				21
Swastika.....	1,446	2,260	2,470	1,666	2,535	3,740	5,107
Timmins.....	2,027	820	3,707	2,133	1,936	1,863	2,356
A.C.R.....	301	791	537	1,261	540	957	1,584
Blind River.....	810	1,210	1,550	1,213	1,654	1,664	3,138
Mississagi South.....	6	5	14				
Franz.....	25	115	82	981	15	257	23
Foleyet West.....	84	143	115	117	75	72	192
Foleyet East.....	117	172	336	72	96	127	69
Timagami West.....				292	186	140	84
Mississagi West.....	14	80	133	149	108	66	121
Mississagi East.....	49	24	5	25	22	39	23
Webbwood.....	1,221	1,615	1,736	1,433	2,626	2,300	2,330
Sudbury North.....	470	437	485	603	419	230	337
Sudbury South.....	1,625	2,215	1,018	1,693	2,307	2,471	4,759
Timagami North.....	2,728	2,723	4,322	2,150	1,489	1,048	1,339
Timagami East.....	25	2	1	22		577	
Latchford.....	48	198	160	113	85	280	244
North Bay.....	604	684	882	1,439	973	1,949	1,950
Georgian Bay West.....	446	468	484	521	622	592	833
Georgian Bay East.....	835	963	1,165	1,178	979	633	1,312
Algonquin North.....	187	736	100	83	250	104	138
Algonquin South.....	86	61	100	59	136	591	614
Trent.....	272	424	504	279	271	382	1,023
Madawaska.....	365	536	1,073	333	477	668	968
Totals.....	38,188	45,064	52,226	44,766	46,479	55,583	64,041

STATEMENT OF PERMITS ISSUED

Month	Number of Permits Issued						
	1939	1938	1937	1936	1935	1934	1933
April.....	453	992	659	445	1,135	598	1,615
May.....	4,201	4,821	4,701	3,923	4,045	5,376	5,116
June.....	4,531	3,058	4,174	6,046	4,873	4,841	7,741
July.....	2,307	2,538	2,392	3,047	3,954	3,948	2,758
August.....	2,847	1,981	2,178	2,229	3,114	3,813	4,861
September.....	1,017	1,142	1,173	2,870	1,654	2,028	4,284
October.....	209	454	123	404	212	358	547
November.....	.....	49	.....	.....	1	.....	.....
Totals.....	15,565	15,035	15,400	18,964	18,988	20,962	26,922

Month	Acreage Covered by Permits						
	1939	1938	1937	1936	1935	1934	1933
April.....	2,340	9,190	10,421	3,115	4,856	5,119	6,324
May.....	11,950	14,995	19,667	11,971	11,979	16,701	14,665
June.....	11,547	5,651	9,451	13,285	10,327	11,947	18,850
July.....	4,108	4,902	4,061	4,971	7,765	7,383	4,802
August.....	4,879	3,881	4,635	4,277	5,386	6,547	8,720
September.....	2,286	4,136	3,118	5,575	5,363	6,179	8,421
October.....	1,078	2,120	873	1,572	801	1,707	2,259
November.....	.....	189	.....	.....	2	.....	.....
Totals.....	38,188	45,064	52,226	44,766	46,479	55,583	64,041

(6) *Equipment*

The most important items of equipment purchased during the year, mostly for replacement, consisted of 153 thousand feet of linen hose, 24 motor trucks, 28 canoes, 695 pairs of blankets, 15 fire fighting units and 105 tents.

MAJOR EQUIPMENT PURCHASED AND IN USE—1939-40

District	Fire Fighting Units		Fire Fighting Hose (feet)		Portable Hand Pumps		Tents		Blankets (Pairs)		Canoes		Motor Boats		Auto Trucks		Railway Motor Cars		Velocipedes		Out-board Motors		Binoculars	
	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use
Sioux Lookout	96	31,000	286,000	358	18	141	175	869	4	100	2	6	2	2	4	10	5	29	3	4	10	5	29	3
Kenora	3	13,000	187,000	215	4	91	125	806	3	77	4	4	4	10	1	2	2	30	11	1	2	2	30	11
Fort Frances	34	7,000	102,100	72	1	42	20	444	...	55	1	3	2	4	1	1	1	25	12	1	1	1	25	12
Port Arthur	81	38,000	221,300	276	9	188	9	1,469	...	126	...	5	4	8	5	8	...	22	10	5	8	...	22	10
Kapuskasing	37	16,000	105,200	400	13	115	12	519	...	68	...	5	...	5	12	23	...	13	18	5	12	...	13	18
Cochrane	1	1,800	89,500	224	12	49	55	598	...	57	1	5	4	16	6	18	...	14	5	6	6	...	14	5
Sault Ste. Marie	1	7,500	139,100	318	10	143	75	1,000	...	82	...	1	1	10	1	4	...	10	19	1	4	...	10	19
Sudbury	10	20,000	274,400	292	18	241	25	1,416	3	187	1	5	4	16	7	3	2	29	33	7	3	2	29	33
North Bay	47	...	137,800	6	171	10	152	1,039	6	115	2	4	3	20	1	10	3	21	23	1	10	3	21	23
Parry Sound	20	...	58,800	122	4	39	...	363	...	49	1	6	2	10	...	8	...	6	12	...	8	...	6	12
Algonquin	17	15,000	57,000	91	...	57	...	700	12	80	...	1	...	5	5	3	14	...	12	5	3	3	14	12
Tweed	7	4,000	24,400	27	...	25	...	265	...	13	...	...	3	8	1	1	3	13	18	1	1	3	13	18
Head Office Reserve	4	...	72,000	314	6	20	...	69	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Totals	15	578	1,754,600	58	3,005	105	1,303	695	9,557	28	1,009	8	40	24	114	1	47	95	226	6	176	6	176	6

(7) *Permanent Improvements*

Twenty-two steel lookout towers were erected during the year bringing the total number in use for fire protection purposes to 196. A number of cabins and other small buildings were constructed.

Permanent Improvements

Completed to March 31st, 1940.

Cabins.....	196
Storehouses.....	106
Boathouses.....	39
Combined Storehouses and Boathouses, etc.....	26
Bunkhouses.....	68
Offices.....	28
Garages.....	76
Other Buildings.....	164
Hose Towers.....	61
Wooden Lookout Towers.....	80
Steel Lookout Towers.....	196
Permanent Telephone Lines (Miles).....	4,108
Temporary Telephone Lines (Miles).....	5

(8) *Air Operations*

Aircraft for use in connection with fire protection were located as follows:—

Red Lake.....	1 Stinson
Pickle Lake.....	1 Moth
Caribou Lake.....	1 Moth
	1 Buhl
Sioux Lookout.....	1 Hamilton
	1 Moth
Kenora.....	1 Fairchild
	1 Moth
Ignace.....	1 Stinson
Fort Frances.....	1 Stinson
Port Arthur.....	1 Hamilton
	1 Stinson
Orient Bay.....	1 Vedette
Pays Plat.....	1 Stinson
Twin Lakes.....	1 Moth
	1 Buhl
Oba Lake.....	1 Buhl
	1 Moth
Remi Lake.....	1 Moth
Sault Ste. Marie.....	2 Moths
	1 D H 61
Biscotasing.....	2 Moths
	1 Buhl
Sudbury.....	1 Moth
Temagami.....	1 Fairchild K R 34
Algonquin Park.....	1 Stinson

(9) *Hazard Disposal*

A very considerable part of the National Forestry Program work was devoted to the clearing of fire hazards along roads and adjacent to settlements. A total of 9,120 man days or approximately one-fifth of the total time of the trainees was spent in clearing up hazards. Funds made available by the National Forestry Program made possible the clearing up of the fire hazard left by the serious fires in the Rainy River District in 1938 and the disposal of hazards along roads and in the vicinity of settlements in the Province.

(10) *Travel Permits*

A total of 12,507 travel permits were issued covering 40,446 persons.

(11) *Operating Permits*

Operating permits are issued under Section 23 of the Forest Fires Prevention Act whereby, excepting where land is being cleared for agricultural purposes by a locatee, purchaser or patentee, every person, firm or corporation, shall, in addition to any other requirement, be required to obtain from an authorized officer a written permit before carrying on any logging, mining or industrial operation or before clearing a right-of-way for any road, trail, telephone, telegraph, power or pipe line, tote road, ditch or flume, or before constructing any dam, bridge, or camp, or before carrying on any other woods operation of any kind liable to cause the accumulation or any slash or debris on any land within the Fire District of the Province. Permits are also required for the operation of any mill for the manufacture of lumber, lath, ties, etc., or engaged in the cutting up, barking or rossing of wood within one-quarter mile from any forest.

The permits issued are classified under two main headings,—mining operations and woods operations, and a miscellaneous group which includes permits issued for the clearing of rights-of-way for roads, trails, telephone, telegraph, power lines, ditches or flumes, or for the construction of dams, bridges, camps or any other operations not connected with woods or mining operations.

Under "Woods Operations" are included permits issued for work in connection with logging operations on unlicensed and deeded lands as well as those on licensed areas. The figures shown for number of men engaged are estimates only. These estimates are made by the permittees in advance of the operations at the time the permits are applied for.

A total of 3,686 operating permits were issued during 1939 covering 48,208 men employed.

STATEMENT OF TRAVEL PERMITS ISSUED

District	1939		1938		1937		1936		1935		1934		1933	
	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons
Sioux Lookout														
Kenora.....	1,073	3,222	903	2,501	927	2,784	833	2,344	887	2,147	1,276	3,330	1,133	2,724
Fort Frances.....	106	391	115	343	110	355	96	359	82	332				
Port Arthur.....	486	1,031	249	431	20	58	57	124	63	105	88	109	139	304
Kapuskasing.....	217	530	180	378	106	162	146	312	317	612	2,248	2,465	158	399
Cochrane.....	1,312	3,992	1,326	3,655	1,370	3,857	1,438	4,078	1,302	3,689	1,192	3,085	1,730	4,586
Sault Ste. Marie.....	1,890	5,947	1,780	5,707	1,877	6,042	1,301	3,963	1,172	3,604	1,038	3,122	1,035	2,690
Sudbury.....	2,022	5,446	2,195	5,486	1,638	4,623	1,604	4,897	1,982	5,116	2,773	6,573	3,976	3,988
North Bay (Other than Ferguson Highway)....	4,073	15,634	3,611	14,005	2,569	10,202	2,723	9,808	1,962	6,679	2,103	6,679	4,057	11,916
Parry Sound.....														
Algonquin.....	1,328	4,253	1,857	6,446	330	863	249	679	1,947	6,322	1,460	4,799	1,933	5,476
Tweed.....														
Totals.....	12,507	40,446	12,216	38,952	8,947	28,946	8,447	26,564	9,774	28,606	12,178	30,182	14,161	35,921

OPERATING PERMITS

District	Mining Operations		Woods Operations		Miscellaneous Operations		Totals	
	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged
Sioux Lookout	221	1,418	11	516	11	961	243	2,895
Kenora	101	487	30	1,189	7	21	138	1,697
Fort Frances	55	373	18	1,279			73	1,652
Port Arthur	160	1,245	26	4,060	17	1,260	203	6,565
Kapuskasing	83	430	45	3,423	4	160	132	4,013
Cochrane	1,169	5,561	177	4,638	86	1,179	1,432	11,381
Sault Ste. Marie	104	743	39	3,279	19	289	162	4,311
Sudbury	351	2,032	43	2,640	9	76	403	4,748
North Bay	417	1,972	88	1,610	56	1,187	561	4,769
Georgian Bay	12	75	51	1,021	17	295	80	1,391
Algonquin	2	12	44	2,431	19	293	65	2,836
Tweed	57	343	137	1,607			194	1,950
Totals	2,732	14,694	709	27,793	245	5,721	3,686	48,208
1938-39 Totals	3,343	17,974	657	23,891	106	3,017	4,106	44,882
1937-38 "	3,534	19,685	737	34,743	162	3,550	4,434	57,978
1933-34 "	3,510	19,778	2,310	28,900	209	7,727	6,029	50,405
1932-33 "	3,106	12,348	2,171	19,144	187	1,982	5,464	33,474
1931-32 "	2,233	9,524	1,307	11,947	26	1,715	3,626	23,186
1930-31 "	2,548	10,798	1,045	12,428	49	3,852	3,642	27,078

NOTE—As all Districts did not issue operating permits in the years 1934-35, 1935-36 and 1936-37, the totals for those years are not included in the above table.

Appendix No. 21

II—REFORESTATION

I. NURSERIES

The production of planting material continued with the usual efficiency at the three nurseries; namely, St. Williams, Midhurst and Orono. Weather conditions during the growing season were favourable excepting a period in May and early June at Orono which retarded growth in the seed beds and transplant lines. A record quantity of material was produced however and a total of 23,454,679 trees will be available for the 1940 distribution season.

A distributing centre was again maintained at Kemptville and at the Sand Banks facilitating distribution in Eastern Ontario.

NURSERY OPERATIONS

(a) Fertilizers

The four standard methods of maintaining soil fertility were applied through the use of green manure crops, barnyard manure, commercial fertilizer and humus, during the year.

TABLE I—QUANTITIES OF FERTILIZERS USED

Nursery	Manure	Commercial
St. Williams.....	500 tons	5,225 lbs.
Midhurst.....	200 "	"
Orono.....	308 "	9,650 "

(b) Seed

All seed used was collected in Ontario with the exception of a few exotics such as Norway Spruce and Scotch Pine which were procured on a basis of exchange for our own surplus seed.

(c) Seed Beds

The usual practice of sowing the bulk of the seed beds in the autumn was again followed this year. A few additional beds were sown in the spring.

TABLE II—SEED BEDS

Nursery	Conifers		Hardwoods	
	Quantities in Pounds	Beds	Quantities in Pounds	Quantities in Bushels
St. Williams.....	1,563	860	1,282	243
Midhurst.....	1,878	.....	157	472
Orono.....	1,055	945	16	1,016
Totals.....	4,496	1,805	1,455	1,731

(d) Transplanting

Transplanting increased over other years with a larger quantity of material being lined out. This activity was confined to the spring season.

TABLE III—TREES TRANSPLANTED

Nursery	Conifers	Hardwoods	Totals
St. Williams.....	6,922,000	3,121,000	10,043,000
Midhurst.....	4,359,000	.....	4,359,000
Orono.....	6,500,000	300,000	6,800,000
Totals.....	17,781,000	3,421,000	21,202,000

TABLE IV—TREES FOR DISTRIBUTION, 1940

Nursery	Conifers	Hardwoods	Cuttings	Totals
St. Williams.....	6,533,000	2,395,500	850,000	9,578,500
Midhurst.....	6,590,000	543,179	90,000	7,223,179
Orono.....	5,608,000	769,700	275,000	6,653,000
Totals.....	18,531,300	3,708,379	1,215,000	23,454,679

IMPROVEMENTS

(a) Buildings

A new wing was added to the packing shed at Midhurst and a new pavilion 40' x 100' has been erected in the Park on that station in co-operation with the Department of Public Works. The necessary maintenance of existing buildings at all stations was undertaken as usual.

(b) Roads and Bridges

Road maintenance was carried on as usual and a new road, one-half mile in length was graded and gravelled on the Midhurst property.

TABLE V—PERMANENT PLANTATIONS

Nursery	Conifers	Hardwoods	Totals
Midhurst.....	15,000	.....	15,000
St. Williams.....	380,902	52,255	433,157
Totals.....	395,902	52,255	448,157

PROTECTION

(a) Fire

No fires occurred on any of the nurseries this year. The usual control activities were maintained, all fireguards being cultivated and areas in grass which constituted a hazard were burned under favourable conditions.

(b) Insects

Much good work was again performed at the nurseries in the control of insect infestations by our staff, in co-operation with the Dominion Division of Entomology. One trained crew at St. Williams nursery inspected and treated an area of 700 acres for white pine weevil and damage at that point from this insect was found to be practically under control.

(c) *Birds*

Seed bed patrols provided adequate protection against damage from this source during the germination period.

(d) *Animals*

Squirrels, mice, and rabbits were curbed by the use of screen fences and other methods and no damage was caused in the nurseries by these rodents.

(e) *Fungus Diseases*

Blister rust has been gradually coming under control at the nurseries due to ribes eradication. Poplar canker is still quite prevalent at Midhurst and no new means of control has been found to date.

WOODLOT AND PLANTATION IMPROVEMENT

The older plantations and woodlands on the nurseries provide an excellent object lesson to many hundreds of people who visit them each year both in improvement and management. Valuable thinnings are cut from these in the form of posts, stakes, lumber and fuelwood.

2. TREE DISTRIBUTION

(A) PRIVATE PLANTING

The planting of trees in plantations and shelterbelts continued this year with a large increase in the number of shipments and quantities of material supplied. Shipments to private landowners totalled 9,361 and a total of 11,391,462 seedlings were supplied which represents an increase of almost 3,000,000 trees over the previous season.

Of the 11,391,462 trees supplied, 1,346,696 trees were used in the planting of windbreaks.

The following table lists this distribution by counties for the year.

It is not possible to tabulate the number of trees in this total which were supplied through school children.

TABLE VI—TREES DISTRIBUTED TO PRIVATE LANDOWNERS, 1939

County or District	Shipments	Conifers	Hardwoods	Cuttings	Totals
Algoma.....	23	20,810	736	605	22,151
Brant.....	333	223,959	106,639	11,343	341,941
Bruce.....	281	159,057	33,194	3,964	196,215
Carleton.....	137	89,160	23,530	1,066	113,756
Cochrane.....	12	2,182	609	36	2,827
Dufferin.....	108	96,675	15,087	3,347	115,109
Dundas.....	59	40,248	7,201	8,328	55,777
Durham.....	252	625,932	67,746	77,611	771,289
Elgin.....	270	433,113	115,565	10,454	559,132
Essex.....	242	154,737	35,912	2,260	192,909
Frontenac.....	83	59,995	15,714	1,747	77,456
Glengarry.....	70	39,302	12,948	1,880	54,130
Grenville.....	42	46,029	13,089	9,730	68,848
Grey.....	362	238,313	50,317	2,712	291,342
Haldimand.....	225	117,912	58,582	5,955	182,449
Haliburton.....	44	55,315	3,766	535	59,616
Halton.....	166	136,707	22,477	3,905	163,089
Hastings.....	88	68,857	12,014	836	81,707
Huron.....	333	237,620	80,405	1,959	319,984
Kenora.....	11	3,120	1,498	760	5,378
Kent.....	136	72,216	33,616	3,205	109,037
Lambton.....	219	179,233	48,559	4,015	231,807
Lanark.....	37	21,267	5,232	2,040	28,539
Leeds.....	73	50,962	7,777	1,176	59,915
Lennox and Addington.....	43	36,280	9,044	482	45,806
Lincoln.....	152	73,936	16,971	3,352	94,259
Manitoulin.....	24	11,570	1,691	735	13,996
Middlesex.....	421	216,157	110,703	13,668	340,528
Muskoka.....	230	189,806	23,250	4,152	217,208
Nipissing.....	25	16,835	2,130	641	19,606
Norfolk.....	581	1,264,439	253,826	32,222	1,550,487
Northumberland.....	178	188,402	30,089	8,147	226,638
Ontario.....	286	258,348	57,301	16,661	332,310
Oxford.....	339	249,230	109,984	8,829	368,043
Parry Sound.....	102	290,596	5,523	2,789	298,908
Peel.....	250	177,951	57,546	7,320	242,817
Perth.....	217	148,009	73,718	1,327	223,054
Peterborough.....	93	75,795	15,795	4,360	95,950
Prescott.....	52	69,335	4,646	1,423	75,404
Prince Edward.....	188	80,996	27,503	5,190	113,689
Rainy River.....	15	7,750	225	200	8,175
Renfrew.....	50	54,076	6,486	5,014	65,576
Russell.....	39	27,621	8,452	936	37,009
Simcoe.....	571	1,083,833	51,978	12,308	1,148,119
Stormont.....	46	31,812	4,332	6,361	42,505
Sudbury.....	53	28,566	4,200	1,495	34,261
Thunder Bay.....	32	9,224	1,755	975	11,954
Timiskaming.....	31	12,126	2,800	874	15,800
Victoria.....	97	71,137	14,872	1,636	87,645
Waterloo.....	226	145,321	38,819	3,867	188,007
Welland.....	198	141,788	32,309	4,740	178,837
Wellington.....	238	126,080	75,937	6,555	208,572
Wentworth.....	214	131,938	28,466	5,801	166,205
York.....	764	658,836	121,315	55,540	835,691
Totals.....	9,361	9,050,514	1,963,879	377,069	11,391,462

(B) MUNICIPAL FOREST PROPERTIES

(1) COUNTY FORESTS

Planting was continued on all county forests this year excepting Uxbridge. The total area planted covered 1,556 acres and the number of trees set out amounted to 1,866,775.

TABLE VII—TREES PLANTED ON COUNTY FOREST PLANTATIONS, 1939
(Under Agreement with the Crown)

Forest	Conifers	Hardwoods	Cuttings	Totals
Angus (Simcoe County).....	480,850	.....	15,000	495,850
Au Sauble (Bruce County).....	171,450	.....	20,000	191,450
Dufferin (Dufferin County).....	26,050	.....	1,500	27,550
Durham (Durham County).....	147,000	.....	.....	147,000
Grey (Grey County).....	52,000	27,000	.....	79,000
Hendrie (Simcoe County).....	375,150	.....	.....	375,150
Lanark (Lanark County).....	50,000	.....	.....	50,000
Larose (Russell County).....	122,850	.....	.....	122,850
Northumberland (Northumberland Co.)	41,000	1,000	.....	42,000
Orr Lake (Simcoe County).....	171,025	2,900	.....	173,925
Tosorontio (Simcoe County).....	16,400	.....	.....	16,400
Uxbridge (Ontario County).....	.....	.....	.....	.....
Victoria (Victoria County).....	22,100	.....	.....	22,100
Vivian (York County).....	110,500	13,000	.....	123,500
Totals.....	1,786,375	43,900	36,500	1,866,775

(2) FOREST PLANTATIONS

This name is applied to any municipally owned tract of land which is under the supervision of the Forestry Branch, but which is not covered by any agreement between the municipality and the Department, as is the case with County Forests.

The following table is given in two sections, the older and larger plantations being shown at the top of the list, and the newer and smaller projects at the bottom.

TABLE VIII—MUNICIPAL FOREST PLANTATIONS, 1939
(Not under Agreement)

Owned by	Date Estab- lished	Total Area in Acres	Area in Wood- land	Total Area Planted to Date	Total Trees Planted to Date	Trees Planted 1939
Alfred Township.....	1937	.....	.....	.....	9,000	.....
Beeton Village.....	1922	107	.....	.....	173,550	2,000
Brant County.....	1924	45	.....	.....	32,610	9,510
Brantford City.....	1926	250	.....	.....	322,195	20,025
Brantford Township.....	1934	150	.....	.....	125,550	16,650
Cumberland Township.....	1939	300	200	102	130,000	130,000
Camden Township (Lennox and Addington).....	1937	20	.....	.....	19,350	3,650
Coldwater, Town of.....	1928	50	.....	.....	69,700	9,700
Dysart Township.....	1936	15	.....	.....	20,000	10,000
Gloucester Township.....	1937	300	25	100	126,100	81,100
Guelph City.....	1913	245	95	150	175,950	6,000
Haldimand Township.....	1936	100	.....	.....	98,850	20,350
Hamilton City "King's Forest".....	1931	700	.....	.....	80,400	.....
Hanover Town.....	1927	105	.....	.....	84,500	.....
Hungerford Township.....	1937	100	.....	.....	31,650	10,100
Innisfil Township.....	1923	15	.....	.....	22,000	4,000
Kitchener City.....	1915	150	.....	.....	200,800	2,200
Malahide Township.....	1937	25	5	20	51,800	11,300
Middlesex County.....	1938	65	.....	.....	106,200	36,100
Mountain Township.....	1923	20	.....	.....	18,125	10,000
Norfolk County.....	1922	1170	.....	.....	1,007,775	114,075
Orangeville Town.....	1914	50	.....	.....	25,950	11,000
Oro Township.....	1929	130	109	97	100,100	.....
Owen Sound (Utilities Commission).....	1934	160	25	135	230,400	40,250
Oxford County.....	1939	7.5	.....	.....	14,475	14,475
Penetang Town.....	1933	25	.....	.....	9,500	6,000
Sarnia City.....	1937	50	.....	.....	116,522	15,000
St. Thomas City (Park).....	1939	50	.....	.....	12,200	12,200
St. Thomas City (Utilities).....	1929	350	.....	.....	433,231	28,000
United Counties, Dundas, Stormont and Glengarry.....	1939	50	.....	.....	49,700	49,700
Vespra Township.....	1928	60	6	50	38,560	.....
Windham Township.....	1926	50	.....	.....	85,475	10,275
Woodstock City.....	1914	50	.....	.....	89,300	.....
Woolwich Township.....	1925	100	.....	.....	91,750	10,050
Barrie Town.....	1925	.....	.....	.....	26,540	9,300
Belleville City.....	1939	.....	.....	.....	20,900	20,900
Beverly Township.....	1937	.....	.....	.....	4,350	.....
Brampton Town.....	1925	.....	.....	.....	7,700	1,000
Caledonia Township.....	1939	.....	.....	.....	4,000	4,000
Colborne Township.....	1922	.....	.....	.....	19,700	800
Fonthill Village.....	1934	.....	.....	.....	18,800	4,500
Fort William City.....	1931	.....	.....	.....	34,500	5,000
Galt, Town.....	1932	.....	.....	.....	9,700	1,150
Lambton County.....	1937	.....	.....	.....	22,800	10,000
Lindsay Town.....	1927	.....	.....	.....	87,200	7,000
London City (Utilities Commission).....	1929	.....	.....	.....	72,181	8,100
Midland Town.....	1923	.....	.....	.....	50,225	5,000
Palmerston Town.....	1938	.....	.....	.....	8,000	2,000
Paris, Town.....	1931	.....	.....	.....	6,880	3,660
Preston, Town.....	1921	.....	.....	.....	77,150	2,000
Parry Sound District.....	1933	.....	.....	.....	39,800	3,000
Pelee Township.....	1934	.....	.....	.....	6,100	4,600
Port Hope Town.....	1925	.....	.....	.....	9,550	5,550
Richmond Hill, Town.....	1925	.....	.....	.....	6,950	2,650
St. Williams Village.....	1933	.....	.....	.....	19,000	4,000
Scarboro Township.....	1926	.....	.....	.....	34,450	5,000
Somerville Township.....	1939	.....	.....	.....	3,000	3,000
Stratford City.....	1935	.....	.....	.....	45,900	2,800
Sudbury City.....	1927	.....	.....	.....	35,645	3,800
Waterford Town.....	1933	.....	.....	.....	15,168	1,750
Waterloo City.....	1925	.....	.....	.....	17,525	2,100
Totals.....					4,906,982	816,370

(3) ROADS

Recently, considerable thought has been given to the planting of trees on roads for the prevention of snow drifting in place of temporary snow fences. The following trees have been planted on municipal roads in 1939:

TABLE IX—MUNICIPAL ROADS, 1939

	Conifers	Hardwoods	Cuttings	Totals
Carleton, County of.....	1,000	.....	.....	1,000
Dumfries South, Township of.....	1,100	200	350	1,650
Grey, County of.....	89,000	1,500	16,500	107,000
Hope, Township of.....	1,500	.....	.....	1,500
Humphrey, Township of.....	500	.....	.....	500
Kent, County of.....	3,000	22,000	.....	25,000
Medora and Wood, Townships of.....	4,000	.....	.....	4,000
Ontario, County of.....	2,900	300	.....	3,200
Perth, County of.....	200	300	.....	500
Pickering, Township of.....	4,500	.....	.....	4,500
Welland, County of.....	600	.....	.....	600
Totals.....	108,300	24,300	16,850	149,450

(4) SCHOOL PLANTING

The planting of forest trees on rural school grounds and the supplying of trees to school children for home planting is increasing each year. The number of schools securing trees for this purpose during the year was 1,077 with a total of 440,594 trees supplied.

TABLE X—SCHOOL GROUNDS, 1939

County or District	Shipments	Conifers	Hardwoods	Cuttings	Totals
Algoma.....	0	.....	.....	.....	.....
Brant.....	5	762	100	.....	862
Bruce.....	5	310	35	.....	345
Carleton.....	49	11,843	4,698	133	16,674
Cochrane.....	1	.....	200	.....	200
Dufferin.....	13	1,781	378	53	2,212
Dundas.....	33	1,723	336	74	2,133
Durham.....	129	12,024	4,252	454	16,730
Elgin.....	14	7,055	1,032	483	8,570
Essex.....	2	158	1,100	.....	1,258
Frontenac.....	0	.....	.....	.....	.....
Glengarry.....	46	6,565	2,340	105	9,010
Grenville.....	4	1,050	745	200	1,995
Grey.....	199	23,506	9,250	170	32,926
Haldimand.....	17	20,082	1,448	3	21,533
Haliburton.....	2	475	.....	.....	475
Halton.....	4	795	660	15	1,470
Hastings.....	37	8,890	4,573	831	14,294
Huron.....	15	16,864	14,200	231	31,295
Kenora.....	1	.....	30	.....	30
Kent.....	5	345	379	30	754
Lambton.....	27	7,676	2,344	84	10,104
Lanark.....	0	.....	.....	.....	.....
Leeds.....	9	3,456	350	75	3,881
Lennox and Addington.....	19	1,698	196	105	1,999
Lincoln.....	30	12,536	4,388	541	17,465
Manitoulin.....	4	2,050	225	.....	2,275
Middlesex.....	14	4,343	1,125	385	5,853
Muskoka.....	18	3,058	163	.....	3,221
Nipissing.....	3	200	64	17	281
Norfolk.....	2	2,686	803	.....	3,489
Northumberland.....	42	21,853	2,046	117	24,016
Ontario.....	6	2,204	123	15	2,342
Oxford.....	2	36,740	.....	.....	36,740
Parry Sound.....	2	203	10	.....	213
Patricia.....	0	.....	.....	.....	.....
Peel.....	7	4,962	797	100	5,859
Perth.....	20	16,185	7,607	201	23,993
Peterborough.....	6	445	198	.....	643
Prescott.....	2	30	12	24	66
Prince Edward.....	2	54	8	.....	62
Rainy River.....	1	85	.....	.....	85
Renfrew.....	47	3,913	1,912	117	5,942
Russell.....	0	.....	.....	.....	.....
Simcoe.....	11	7,309	1,524	.....	8,833
Stormont.....	38	3,688	1,345	560	5,593
Sudbury.....	6	887	330	358	1,575
Thunder Bay.....	0	.....	.....	.....	.....
Timiskaming.....	6	2,125	935	315	3,375
Victoria.....	64	5,232	2,346	135	7,713
Waterloo.....	11	6,659	2,324	116	9,099
Welland.....	12	3,689	682	9	4,380
Wellington.....	19	4,512	1,920	202	6,634
Wentworth.....	55	47,634	19,280	553	67,467
York.....	11	8,800	5,395	435	14,630
Totals.....	1,077	329,140	104,208	7,246	440,594

(5) SCHOOL DEMONSTRATION PLOTS

New plots established in Simcoe this year are as follows: Orillia North, Innisfil, Victoria Harbour and Penetang. Trees planted in these plots and additional planting in those already established are as follows:

TABLE XI—SCHOOL DEMONSTRATION PLOTS, 1939

Municipality	Red Pine	Jack Pine	Scotch Pine	Totals
Adjala Township.....	1,000	500	500	2,000
Essa Township.....	3,000	1,000	1,000	5,000
Innisfil Township.....	4,000	.....	.....	4,000
Orillia, North, Township.....	1,500	500	500	2,500
Penetang, Town.....	13,000*	.....	.....	13,000
Sunnidale Township.....	400	300	500	1,200
Tosorontio Township.....	3,000	1,000	1,000	5,000
Vespra Township.....	5,500	1,000	.....	6,500
Victoria Harbour, Town.....	3,000	.....	.....	3,000
Totals.....	34,400	4,300	3,500	42,200

* 3,000 planted by school children.
10,000 planted by municipality.

(6) SUNDRY MUNICIPAL PROPERTIES

The following municipalities received trees for Park planting, small plantations, etc.

TABLE XII—SUNDRY MUNICIPAL PROPERTIES, 1939

	Conifers	Hardwoods	Cuttings	Totals
Brant County.....	70	.....	.....	70
Beverley Township Cemetery.....	1,500	.....	250	1,750
Capreol, Town of.....	.....	300	.....	300
Cardwell, Township of.....	500	.....	.....	500
Carleton Place Public Utilities.....	500	.....	.....	500
Chapleau, Township of.....	600	300	100	1,000
Colborne Public Utilities.....	400	18	.....	418
Drury, Denison and Graham Twps.....	1,000	.....	.....	1,000
Elmira Public Utilities.....	1,000	.....	.....	1,000
Essex County Sanitarium.....	525	245	25	795
Etobicoke, Township of.....	300	900	.....	1,200
Ferris West, Township of.....	1,500	200	100	1,800
Guelph, City of.....	.....	3,000	.....	3,000
Ingersoll Parks Board.....	2,125	537	100	2,762
Lakeview Parks Board.....	100	1,500	100	1,700
Long Branch, Village of.....	4,000	1,000	1,000	6,000
Morrisburg, Town of.....	.....	108	.....	108
Mount Forest, Town of.....	500	.....	.....	500
Newcastle, Village of.....	.....	1,000	.....	1,000
New Toronto, Village of.....	.....	200	.....	200
Orangeville Parks Board.....	10	25	.....	35
Orillia, Town of.....	500	.....	.....	500
Pembroke, Town of.....	1,000	350	300	1,650
Port Sydney, Town of.....	1,000	.....	500	1,500
Sarnia, City of.....	.....	4,100	.....	4,100
Simcoe, Town of.....	385	.....	.....	385
Stamford, Township of.....	3,500	1,500	.....	5,000
Swastika Beach.....	1,350	.....	1,600	2,950
Tintern, Village of.....	.....	50	.....	50
Wellington County House of Industry..	1,600	1,100	.....	2,700
Wentworth County House of Providence	1,100	5,200	.....	6,300
Whitby East Parks Board.....	150	150	.....	300
Warton, Town of.....	75	175	.....	250
York, Township of.....	2,650	1,100	200	3,950
York County House of Providence.....	175	50	.....	225
Totals.....	28,115	23,108	4,275	55,498

(C) PUBLIC AND SEMI-PUBLIC PROPERTIES

The distribution to service clubs, farm clubs, and societies for the planting of public properties continued and the following is a summary of trees supplied:

TABLE XIII—SEMI-PUBLIC

Institutions.....	52,119	12,647	1,600	66,366
Service Clubs.....	4,900	235	1,615	6,750
Agricultural, Horticultural Societies and Farm Clubs.....	43,983	14,226	897	59,106
Camps, etc.....	9,570	7,995	5,950	23,515
Sundry.....	17,705	3,495	10	21,210
Totals.....	128,277	38,598	10,072	176,947

(D) PROVINCIAL CROWN LANDS

The following trees were planted on Crown lands in the Province:

TABLE XIV—PROVINCIAL

	Conifers	Hardwoods	Cuttings	Totals
<i>Northern Plantations:</i>				
Kirkwood.....	1,005,650			1,005,650
	1,005,650			1,005,650
<i>Forests:</i>				
Timagami.....	127,000			127,000
	127,000			127,000
<i>Ranger Plantations:</i>				
Haliburton County.....	1,500			1,500
Hastings County.....	100			100
Kenora.....	5,700			5,700
Sioux Lookout.....		1,000		1,000
Renfrew.....		12		12
Biscotasing.....	1,110	25		1,135
Chapleau.....	150	40		190
Espanola.....	1,700	500		2,200
Foleyet.....	2,110	20		2,130
Gogama.....	10,800	100	200	11,100
Skead.....	10,550			10,550
Sudbury.....	1,600	1,400	500	3,500
Timiskaming.....	98	200		298
Armstrong.....	2,000			2,000
	37,418	3,297	700	41,415
<i>Nurseries:</i>				
Midhurst.....	15,000			15,000
St. Williams.....	380,902	52,255		433,157
	395,902	52,255		448,157
<i>Parks:</i>				
Algonquin.....	800	600		1,400
Bon Echo.....	1,050	400		1,450
Ipperwash Beach.....		1,500		1,500
Presqu'île.....	4,400		500	4,900
	6,250	2,500	500	9,250

TABLE XIV—PROVINCIAL—Continued

	Conifers	Hardwoods	Cuttings	Totals
<i>Highways:</i>				
Division No. 3.....	20,000			20,000
Division No. 4.....	4,000	1,900		5,900
Division No. 6.....	7,500			7,500
Division No. 8.....		4,500		4,500
Division No. 18.....	69,407	28,000	5,000	102,407
Division No. 19.....	4,500	3,900		8,400
	105,407	38,300	5,000	148,707
<i>H. E. P. C.:</i>				
Campbellford.....	500			500
Queenston.....	1,858	1,974		3,832
	2,358	1,974		4,332
<i>Hospitals:</i>				
Brockville.....	1,000			1,000
Penetanguishene.....	445	100		545
Toronto.....	12			12
	1,457	100		1,557
<i>Penal Institutions:</i>				
Boys' Training School (Bowmanville, Ont.).....	25			25
Reformatory, Guelph.....	500			500
Reformatory, Mimico.....	1,500			1,500
Jail Farm, Langstaff.....	500	4,000		4,500
	2,525	4,000		6,525
<i>Sundry:</i>				
Athletic Commission, Longford, Ont..	1,000		50	1,050
Agricultural School, Kemptville, Ont.	3,150	200	300	3,650
Fish Hatcheries, Chatsworth, Ont....	2,300			2,300
	6,450	200	350	7,000
Total Provincial.....	1,690,417	102,626	6,550	1,799,593

(E) DOMINION CROWN LANDS

The following trees were supplied for planting on lands owned by the Federal Government:

TABLE XV—DOMINION

	Conifers	Hardwoods	Cuttings	Totals
<i>Forest Service:</i>				
Chalk River.....	60,000			60,000
	60,000			60,000
<i>Department of National Defence:</i>				
Camp Borden.....	65,000			65,000
Kingston.....	3,000	200		3,200
Long Branch.....	4,000	1,000	1,000	6,000
Trenton.....	3,490	1,700		5,190
	75,490	2,900	1,000	79,390
<i>Demonstration Farms and Experiment Stations:</i>				
Delhi.....	900	400		1,300
Harrow.....	214	2		216
Ottawa.....	50	50		100
Ridgetown.....	1,500	2,650		4,150
Vineland.....	400		100	500
	3,064	3,102	100	6,266
<i>Department of Indian Affairs:</i>				
Brantford.....	100	400		500
Muncey.....	2,400	3,600		6,000
Tyendinaga.....	3,500	500		4,000
	6,000	4,500		10,500
<i>Sundry:</i>				
C.B.C., Ottawa.....	1,000			1,000
C.B.C., Hornby.....	1,000			1,000
Minaki Lodge.....	500	1,000	100	1,600
Federal District Commission.....	19,000	500		19,500
R.C.M.P., Ohsweken.....	100			100
Welland Ship Canal.....	600	400		1,000
Westminster Hospital, London.....	400	200		600
	22,600	2,100	100	24,800
Total, Dominion.....	167,154	12,602	1,200	180,956

The following table lists the shipments of small quantities of trees sent to sister organizations in other provinces for experimental work:

TABLE XVI—INTERPROVINCIAL

Province	Conifers	Hardwoods	Cuttings	Total
Alberta.....	80	100	10	190
British Columbia.....	50	40	..	90
New Brunswick.....	25	14	..	39
Quebec.....	524	12	6	542
Saskatchewan.....	950	250	..	1,200
Totals.....	1,629	416	16	2,061

TABLE XVII—SUMMARY OF TREES PLANTED PERMANENTLY, 1939

	Total Shipments	Conifers	Hardwoods	Cuttings	Total Trees
<i>Private Planting:</i>					
Reforestation.....	9,361	7,906,928	1,760,769	377,069	10,044,766
Windbreaks.....		1,143,586	203,110		1,346,696
School Children.....					
<i>Municipal Properties:</i>					
County Forests.....	14	1,786,375	43,900	36,500	1,866,775
Forest Plantations.....	61	631,525	173,970	10,875	816,370
Roads.....	11	108,300	24,300	16,850	149,450
School Grounds.....	1,077	329,140	104,208	7,246	440,594
School Demonstration Plots.....	9	42,200			42,200
Sundry.....	35	28,115	23,108	4,275	55,498
<i>Public and Semi-Public Properties:</i>					
	104	128,277	38,598	10,072	176,947
<i>Provincial Crown Lands:</i>					
Forest Stations.....	2	395,902	52,255		448,157
Northern Plantations and Forests..	2	1,132,650			1,132,650
Ranger Plantations.....	14	37,418	3,297	700	41,415
Provincial Parks.....	4	6,250	2,500	500	9,250
Provincial Highways.....	6	105,407	38,300	5,000	148,707
Hydro Electric Power Commission..	2	2,358	1,974		4,332
Sundry Prov. Properties.....	10	10,432	4,300	350	15,082
<i>Dominion Crown Lands.....</i>					
	20	167,154	12,602	1,200	180,956
<i>Interprovincial.....</i>					
	5	1,629	416	16	2,061
Totals.....	10,737	13,963,646	2,487,607	470,653	16,921,906

TABLE XVIII—TREES DISTRIBUTED IN TEN YEAR PERIOD, 1930-1939

	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Conifers.....	9,989,337	9,686,924	8,173,637	7,504,869	8,288,659	9,467,904	8,484,077	9,247,200	9,984,368	13,963,646
Hardwoods.....	838,720	935,371	1,201,600	1,181,051	479,523	988,968	1,247,544	1,350,371	1,740,752	2,487,607
Cuttings.....	394,818	370,698	305,282	172,422	209,994	281,860	413,222	418,173	527,415	470,653
Totals.....	11,222,875	10,992,993	9,680,519	8,918,342	8,978,176	10,738,732	10,144,843	11,015,744	12,252,535	16,921,906

3. COUNTY FORESTS

The work of maintaining the county forest system in Ontario continued efficiently and these areas are rapidly growing into valuable woodlands.

No new forests were established this year but additional land was purchased by some as follows:

Hendrie.....	200 acres
Orr Lake.....	300 "
Larose.....	300 "
Au Sauble.....	13.5 "

For details of management, planting and other activities on these areas see the following table:

TABLE XIX—COUNTY FORESTS

Forest	Area in Acres	Area Planted 1939 Acres	Number of Trees	Fireguards Established or Maintained		New Fencing Rods	Fences Repaired Rods	Fires Acres	Insect Control Trees	Fungus Control Acres	Woodland Improvement Acres
				M.M.	M.E.						
Hendrie.....	2,000	312	375,150	18 M.M.	12 M.E.	190	400	.....	700	.....	5
Northumberland.....	1,057	35	42,000	20 M.M.	.....	.....	.....	.....	.....	.....	23
Vivian.....	1,174	*101	123,500	24 M.M.	1 M.E.	520	180	.....	.....	.....	14
Uxbridge.....	975	.....	.....	.....	.....	120	40	.....	400	10	6
Durham.....	1,074	122	147,000	18 M.M.	1 M.E.	.....	3	.....	1,800	.....	10
Larose.....	1,825	100	122,850	18 M.M.	2 M.E.	.....	.....	.....	27,000	.....	.....
Victoria.....	1,705	18	22,100	24 M.M.	2 M.E.	.....	310	.....	500	.....	3
Orr Lake.....	2,035	145	173,925	9 M.M.	1 M.E.	.....	70	.....	60	.....	27
Dufferin.....	1,017	25	27,550	4 M.M.	.....	.....	.....	.....	.....	.....	.....
Tosoronto.....	600	13	16,400	17 M.M.	.....	330	635	.....	.....	.....	5
Angus.....	891	412	495,850	.....	8 M.E.	.....	.....	.....	.....	.....	3
Grey.....	949	64	79,000	1 M.M.	1 M.E.	120	40	.....	.....	.....	5
Au Sauble.....	1,484	233	191,450	.....	.....	.....	.....	.....	.....	.....	.....
Lanark.....	1,600	42	50,000	.....	.....	.....	.....	.....	.....	.....	.....
†Camp Borden.....	6,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
‡Sand Banks.....	505	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

†Federal Crown Land.
 ‡Ontario Crown Land.
 Note:— M.M. = Miles Maintained.
 M.E. = Mile Established.
 *Including the replanting of thirty-five acres burned in 1938.

4. SEED COLLECTING

(a) Seed conditions throughout the Province were very poor except at Massey where they were good for all species. Reports from the five zones into which the Province is divided gave the following results:

Massey:—

Red Pine—over entire area.....	$\frac{7}{8}$ crop
Jack Pine—over entire area.....	$\frac{3}{4}$ crop
White Pine—over entire area.....	$\frac{1}{2}$ crop
White Spruce—over entire area.....	$\frac{1}{2}$ crop

North Bay:—

Red Pine—over entire area.....	No crop
Jack Pine—over entire area.....	No crop
White Pine—over entire area.....	$\frac{1}{16}$ crop
White Spruce—over entire area.....	No crop

Pembroke:—

Red Pine—over entire area.....	No crop
Jack Pine—over entire area.....	Not known
White Pine—over entire area.....	Not known
White Spruce—over entire area.....	Not known

Angus:—

Red Pine—over entire area.....	$\frac{1}{16}$ crop
Jack Pine—over entire area.....	$\frac{1}{32}$ crop
White Pine—over entire area.....	No crop
White Spruce—over entire area.....	No crop

Eagle River:—

Red Pine—over entire area.....	$\frac{1}{8}$ crop
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(b) Quantity of seed collected.

The following table, No. XX, gives the quantity of each species collected throughout the Province during 1939:

TABLE XX
SEED COLLECTING

<i>Conifers</i>	Number of Bushels	<i>Deciduous</i>	Number of Bushels
Red Pine.....	6,109 6/8	Walnut.....	1,066 6/8
White Cedar.....	699 2/8	White Ash.....	200 2/8
Jack Pine.....	327	Black Locust.....	168 5/8
White Spruce.....	181 5/8	Soft Maple.....	149
White Pine.....	97 6/8	White Oak.....	120 6/8
Hemlock.....	20 1/8	Basswood.....	91
Austrian Pine.....	20	Red Oak.....	82 2/8
Red Cedar.....	11 3/8	Hard Maple.....	62 4/8
Norway Spruce.....	6 4/8	Hickory.....	49 3/8
Scotch Pine.....	5	White Elm.....	39
		Butternut.....	32 3/8
		White Birch.....	28 4/8
		Mossy Cup Oak.....	23
		Bur Oak.....	12 1/8
		Honey Locust.....	11
		Rock Elm.....	10 2/8
		Black Cherry.....	7 1/8
		Red Maple.....	3 5/8
		Yellow Birch.....	1 3/8
		Witch Hazel.....	1 2/8
		Catalpa.....	1
		Ironwood.....	6/8
		Mountain Maple.....	2/8
Total.....	7,478 3/8	Total.....	2,162 1/8

5. NATIONAL FORESTRY PROGRAMME

Two camps were operated on county forests under this project. One camp was located in Vivian Forest and later was moved to Uxbridge Forest, and the other operated in Dufferin and Grey Forests.

Work Completed by National Forestry Programme Enrollees on County Forest Projects.

- Bridge Construction—one bridge¹
- Road Repairing— $6\frac{3}{4}$ miles.
- Road Construction— $\frac{1}{4}$ mile.
- Cutting Fuelwood—10 cords.
- Clearing Fireguards— $1\frac{7}{8}$ miles.
- Constructing Fireguards— $\frac{3}{8}$ miles.
- Levelling Fireguards— $\frac{1}{4}$ mile.
- Dam Construction—2 dams.
- Fire Fighting—Extinguished two fires, total area of 31 acres.
- Seed Collecting—Collected 929 bushels of cones.
- Improvement Cutting—Completed 26 acres.
- Pruning and Thinning—Completed 35 acres.
- Insect Control—Treated Plantations of 194 acres.
- Camps Constructed—4.

6. EXTENSION ACTIVITIES

(1) DEMONSTRATION WOODLOTS

This name is given to areas of woodland where the principles of forestry are being applied. The purpose is to draw the attention of the public to woodlots that are being well managed, as it is realized that a practical demon-

stration is the best argument. An officer of the Ontario Forestry Branch advises the owner on improvement cutting, thinning and planting, if it is necessary.

A sign which states that it is a demonstration woodlot is placed on the property where it can be seen from the road. Other descriptive signs such as "Fenced from Livestock, 1926", "Thinning, 1929" "Fuelwood Secured from Improvement Cuttings", etc. are also placed where they can be seen. A sign which states that woodlot improvement is practised on a farm is placed at the road when the woodlot is located at the rear of the farm.

The number of demonstration woodlots was increased from 298 to 345. It is planned to have at least one in each township. The following list gives the number and location by counties:

DEMONSTRATION WOODLOTS ESTABLISHED TO DATE

Brant.....	3	Middlesex.....	8
Bruce.....	8	Norfolk.....	18
Carleton.....	2	Northumberland.....	11
Dufferin.....	7	Ontario.....	16
Dundas.....	6	Oxford.....	17
Durham.....	11	Peel.....	15
Elgin.....	12	Perth.....	11
Frontenac.....	2	Peterborough.....	12
Glengarry.....	1	Prince Edward.....	3
Grenville.....	4	Renfrew.....	2
Grey.....	16	Simcoe.....	26
Haldimand.....	11	Victoria.....	7
Halton.....	15	Waterloo.....	8
Haliburton.....	1	Welland.....	4
Hastings.....	5	Wellington.....	16
Huron.....	14	Wentworth.....	7
Kent.....	4	York.....	27
Lambton.....	8		---
Leeds.....	5		
Lincoln.....	3	Total.....	345

(2) INSPECTIONS

Larger projects require a certain amount of advice and supervision in order to ensure that the material supplied by this Department is not used injudiciously. Many inspections of such areas were made during the year on larger private plantings as well as municipal and Provincial undertakings.

(3) EXHIBITS

A number of exhibits were placed in fairs and other functions where a valuable contact was made with persons and organizations interested in replanting properties. Well patronized displays were placed in fall fairs and the International Plowing Match.

(4) FIELD DAYS

In co-operation with the Ontario Conservation and Reforestation Association, four Field Days and Tours were held in the Province this year: one in

Appendix No. 22

PROVINCIAL RADIO

OPERATIONS

One hundred and twenty-two radio stations and five aircraft sets were maintained at the following points:—

*Annual Stations**Sioux Lookout District*

- 2 Sioux Lookout (Radio Inspector)
- 2 Red Lake
- 2 Pickle Lake

Kenora District

- 2 Kenora

*Summer Stations**Fort Frances District*

- Basswood
- Beaverhouse
- * Boat Amik (portable set)
- Fort Frances

Kenora District

- Kenora
- Manitou Lake
- Nestor's Falls
- * Ignace
- * Minaki
- Whitefish Bay

Port Arthur District

- Port Arthur
- Northern Light Lake
- Garden Lake
- Jackfish
- Macdiarmid
- Savanne
- Pays Plat

Sioux Lookout District

- Sioux Lookout
- Lake St. Joseph
- Pickle Lake
- Red Lake
- Wendigo
- Swains Lake

Sudbury District

- * Foleyet
- * Gogama
- * Biscotasing

NOTE—Stations marked * did not carry an operator and those marked with the figure "2" had two operators. The remainder had one operator each.

*Tower Stations**Sudbury District*

- Delamere
- Murray
- Ellis
- Parkin
- Skead Headquarters
- Township "0"
- Township "10"
- Lumsden
- Windy Lake

North Bay District

- Bear Island
- Powell
- Island Lake
- Diabase
- Matabituan
- Temagami
- Lake Timagami (portable)
- Lake Nipissing (portable)
- McNish

*Tower Stations—Continued**Sudbury District*

Green Lake
 Trout Lake
 Shakwa Lake
 Metagama
 Silver Peak
 Thor Lake
 Natal
 Stetham
 Ogilvie
 Loughheed
 Goose Range
 Skead Headquarters (one portable)

Kapuskasing District

Hillsport
 Gamsby
 Twin Lake
 Redmond

Kenora District

Pine
 Lake of Two Mountains
 Crow Lake
 Whitefish Bay
 Dogtooth
 Wade

Sault Ste. Marie District

King Mountain
 Batchawana
 Ranger Lake
 Black Creek
 Mount Ash
 White River
 Dead Otter
 Dennison

Sioux Lookout District

Armstrong
 Jacobs
 Sioux Lookout
 Savant Lake
 Linklater
 Whitewater Lake
 Penassi Lake

Norti Bay District

North Bay (Truck set)
 Cynthia
 Law
 Lundy
 Latchford (2 portables)
 Elk Lake
 Gowganda
 Gross
 Tyrrell
 Englehart Headquarters
 Delhi
 Latchford tower
 Maple Mountain
 Mount Collins

Port Arthur District

Jackpine
 Savanne
 Upsala
 Beardmore

Fort Frances District

Fort Frances Headquarters
 Potts
 Spheue Lake
 Watten
 Calm Lake
 Beaverhouse Lake
 Sturgeon Narrows
 Crooked Pine Lake
 McAree Lake

Cochrane District

Cochrane
 Mortimer
 Lowbush
 Lightning River

*Tower Stations—Continued**Sioux Lookout District*

Gold Pines
 Anishanibi
 McKenzie Bay
 Wendigo
 Taggart
 Richan

Aircraft Sets

Stinson Reliant.....	(O A V)
Stinson Reliant.....	(O A W)
Stinson Reliant.....	(B G M)
Stinson Reliant.....	(B G N)
Stinson Reliant.....	(O A Y)

Tower Stations operate on following wave lengths:—

40,650 kilocycles	55,800 kilocycles
41,500 “	60,980 “

NEW EQUIPMENT

- (1) Thirty-five standard ultra-high frequency tower sets.
- (2) Two ultra-high frequency units designed for use in either boats or trucks.
- (3) Twelve ultra-high frequency portable sets constructed specifically for portable use in the Ontario Forestry Branch Service.
- (4) Five medium wave portable units (combined transmitter and receiver) of 30 watts output for portable use on fires or location parties.

DEVELOPMENTS

The twelve ultra-high frequency portable sets and the five medium wave portables mentioned above were developed in our laboratory.

Improvements were made in our standard ultra-high frequency tower sets, notably in the calling system for greater reliability and performance.

REVENUE

The total net revenue derived from the public use of the system was \$18,198.42.

For expenditures and revenue statements see Appendices Nos. 7, 3, and 4.

Appendix No. 23

PROVINCIAL AIR SERVICE

Natural conditions during the fiscal year ending 31st March, 1940 were more favourable than anticipated and major fire hazards thus lessened. Extension of the tower system and ample transport aircraft plus weather advantages tended not only to reduce serious hazards but to reflect themselves in lower expenditures.

Further enlargement from time to time of the tower system will lower the need of detection ships and when the question of replacements arises the value of semi-transport types must be considered. Such types of ships will adequately serve the dual purpose of detection and transport service, and will prove, it is felt, more economic and practical. In fact, this policy of replacing detection aircraft with the semi-transport type is in keeping with the recommendations of the District Foresters who have detection aircraft in the complement allotted to their Districts.

Replacements of certain of our heavier transport aircraft will be found necessary in the near future, as several of the existing ships have rendered exacting service for a number of years, and while they have been subject to inspection and operated strictly under airworthy conditions, as laid down by the Regulations of the Dominion Government, there comes a time when they must be naturally written off and substituted by types to accommodate the particular needs of the Fire Protection Service.

Recent trends in aircraft design have all been in the direction of high speeds and high wing loadings, which not only requires engines of high power output, but exceedingly large areas in which to land and take off. This Service requires a type of aircraft which will land in, and take off from, relatively small areas, and this type of performance can only be obtained through a design which embodies a relatively high lift wing section and low wing loading. The number of aircraft manufactured to-day which embody this design is exceedingly small, and can, in my opinion, be boiled down to perhaps three, none of which are in production to-day, but which can perhaps be obtained on special order. Since the entire continent of North America is to-day geared up to war time production, it is questionable whether or not we may be able to get delivery even on special order, and it is just possible that the Department may temporarily have to consider the purchase of used aircraft to meet our needs during this war time emergency.

WINTER OPERATIONS

Three bases were kept open for winter operations during the above period, one at Algonquin Park, one at Sioux Lookout, and a limited operation at Sault Ste. Marie. The needs of the entire Western Division were served from Sioux Lookout, while the ship at Algonquin Park not only took care of the normal needs of the Forestry Branch, but also carried out many game patrols. The ship at Sault Ste. Marie was kept more for emergency purposes than for any other reason, and we were unfortunate enough to lose it at the end of the winter season through fire. This is always a hazard in winter operations, and one reason why we are attempting to cut this type of operation to a minimum.

BUILDING AND MAINTENANCE PROGRAMME

The building programme for the past fiscal year was not extensive, and consisted of the erection of an Air Service cottage at Temagami, but considerable maintenance was found to be necessary. This consisted of repairs to the foundations of the engine shop and stores building at Sioux Lookout, together with a complete reroofing of the main hangar. This latter work was not completed in 1939, but it is expected will be completed in 1940. A new ramp was also built at the main hangar at Sault Ste. Marie, but this work was undertaken and completed by the Department of Public Works.

Painting and running repairs were carried out where and as necessary and the same policy will be followed again this year.

TABLES

The following tables which analyze the operations of this Service for the past year are submitted for your consideration.

TABLE I
ALLOCATION OF AIRCRAFT
1939-40

<i>Base</i>	<i>Registration</i>	<i>Type</i>
Algonquin Park.....	CF-OAX	Stinson
Biscotasing	CF-OAS	Buhl
	CF-OAA	Moth
	CF-OAD	Moth
Caribou Lake.....	CF-OAR	Buhl
	G-CAOZ	Moth
Fort Frances.....	CF-BGM	Stinson
Ignace.....	CF-OAV	Stinson
Kenora.....	GF-OAP	Fairchild 71C
	G-CAOW	Moth
Oba Lake.....	CF-OAO	Moth
	CF-OAT	Buhl
Remi Lake.....	CF-OAF	Moth
Orient Bay.....	CF-OAB	Vedette
Pays Plat.....	CF-OAW	Stinson
Pickle Lake.....	G-CAPA	Moth
Port Arthur.....	CF-OAH	Hamilton
	CF-OAY	Stinson
Red Lake.....	CF-BGN	Stinson
Sault Ste. Marie.....	G-CAPG	D. H. 61
	CF-OAU	Moth
Sioux Lookout.....	CF-OAJ	Hamilton
	G-CAPB	Moth
	CF-OAE	Moth
Sudbury.....	G-CAOU	Moth
Twin Lakes.....	CF-OAQ	Buhl
	G-CAOY	Moth
Temagami.....	CF-AOH	Fairchild KR-34

TABLE II
 TRANSPORT AIRCRAFT—EFFECTIVE LOADS CARRIED
 1939-40

AIRCRAFT	HOURS FLOWN	EFFECTIVE LOAD
Buhl C.F.O.A.Q.	97.30	31,820 Lbs. 15 Tons, 1820 Lbs.
Buhl C.F.O.A.R.	188.05	115,574 Lbs. 57 Tons, 1574 Lbs.
Buhl C.F.O.A.S.	269.40	195,056 Lbs. 97 Tons, 1056 Lbs.
Buhl C.F.O.A.T.	184.40	76,378 Lbs. 38 Tons, 378 Lbs.
D. H. 61 G.C.A.P.G.	100.00	82,464 Lbs. 41 Tons, 464 Lbs.
Fairchild 71C. C.F.O.A.P.	187.30	116,740 Lbs. 58 Tons, 740 Lbs.
Hamilton C.F.O.A.H.	290.05	217,564 Lbs. 108 Tons, 1564 Lbs.
Hamilton C.F.O.A.J.	242.10	137,583 Lbs. 68 Tons, 1583 Lbs.
Stinson C.F.B.G.M.	255.55	132,393 Lbs. 66 Tons, 393 Lbs.
Stinson C.F.B.G.N.	260.20	176,114 Lbs. 88 Tons, 114 Lbs.
Stinson C.F.O.A.V.	245.30	68,660 Lbs. 34 Tons, 660 Lbs.
Stinson C.F.O.A.W.	205.35	46,526 Lbs. 23 Tons, 526 Lbs.
Stinson C.F.O.A.X.	192.05	24,255 Lbs. 12 Tons, 255 Lbs.
Stinson C.F.O.A.Y.	216.10	71,356 Lbs. 35 Tons, 1356 Lbs.
Vedette C.F.O.A.B.	168.40	19,040 Lbs. 9 Tons, 1040 Lbs.

TABLE II—Continued

Total Transport Section:—

Total flying time.....	Hours.....	3,103.55
Total loading.....	Lbs.....	1,511,523
Total loading.....	Tons.....	755 Tons, 1523 Lbs.

TABLE III

HOURS FLOWN ON VARIOUS PHASES OF FLYING OPERATIONS

	1929-39	1939-40	Total
Fire Detection.....	35,736.30	1,371.25	37,107.55
Game Detection.....	141.45	31.10	172.55
Fire Suppression.....	28,687.01	619.40	29,306.41
Photography.....	1,371.05	.....	1,371.05
Sketching.....	3,356.08	60.40	3,416.48
Transportation—Ordinary.....	20,639.12	2,562.15	23,201.27
Transportation—Special.....	5,019.50	131.55	5,151.45
Mercy Flights.....	168.10	9.10	177.20
Ferrying.....	4,575.52	233.20	4,809.12
Forced Landings.....	800.44	23.30	824.14
Flying Instruction.....	2,758.02	42.00	2,800.02
Observers Instruction.....	94.09	.....	94.09
Operations.....	4,716.58	110.55	4,827.53
Tests—Aircraft.....	1,246.22	45.40	1,292.02
Dusting.....	41.35	.....	41.35
Tests—Wireless.....	69.10	.....	69.10
Tests—Radio.....	6.20	1.25	7.45
Total.....	109,428.53	5,243.05	114,671.58

TABLE IV

TOTALS

	1929-1939	1939-40	Total
Passengers Carried.....	54,691	4,594	59,285
Personnel Carried.....	56,752	2,700	59,452
Total Passengers and Personnel Carried.....	111,443	7,294	118,737
Miles Flown.....	7,345,709	434,333	7,780,042
Effective Load Flown (Lbs.).....	23,291,979	1,748,085	25,040,064
Effective Load Flown (in Tons).....	11,645 Tons	874 Tons	12,520 Tons
	1,979 Lbs.	85 Lbs.	64 Lbs.

LETTER OF TRANSMISSION

TO THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR: —

The undersigned has the honour to transmit to you herewith, for presentation to the Legislative Assembly of the Province of Ontario, the Forty-ninth Annual Report, 1940, of the Department over which I have the honour to preside.

Respectfully submitted,

ROBERT LAURIER,
Minister of Mines.

DEPARTMENT OF MINES,
Toronto, 1940.

INTRODUCTORY LETTER

TO THE HONOURABLE ROBERT LAURIER,
Minister of Mines.

SIR,—The undersigned has the honour to submit the Forty-ninth Annual Report of the Department of Mines, issued in nine parts, as follows:—

PART I

Statistical Review of the Mineral Industry of Ontario for 1939, by Maurice Tremblay.
List of Mines, Quarries, and Works, 1939.

Mines of Ontario in 1939, by W. O. Tower, A. E. Cave, J. B. Taylor, D. P. Douglass, W. G. Hargrave, A. S. Bayne, D. F. Cooper, E. B. Weir, A. R. Webster.

Mining Accidents in 1939, by W. O. Tower, A. E. Cave, J. B. Taylor, D. P. Douglass, W. G. Hargrave, A. S. Bayne, D. F. Cooper, E. B. Weir, A. R. Webster.

PART II

Geology and Mineral Deposits of the Red Lake Area, with maps Nos. 49a, b, c, d, e, f, and g, by H. C. Horwood.

PART III

Geology of the Goudreau-Localsh Area, with map No. 49h, by E. L. Bruce.

PART IV

Geology of the Langmuir-Sheraton Area, with map No. 49j, by L. G. Berry.

PART V

Natural Gas in 1939, by R. B. Harkness.

Petroleum in 1939, by R. B. Harkness.

PART VI

Geology of the Caribou-Pikitiqushi Lakes Area, with map No. 49k, by W. C. Gussow.

PART VII

Geology of the Big Duck-Aguasabon Lakes Area, with map No. 49m, by M. W. Bartley.

Geology of the Kenogamisis River Area, with map No. 49n, by R. D. Macdonald.

PART VIII

Geology of the Rowlandson Lake Area, with map No. 49p, by V. K. Prest.

Geology of the Wunnumin Lake Area, with map No. 49q, by V. K. Prest.

PART IX

Geology of the Mishibishu Lake Area, with map No. 49r, by E. L. Evans.

Only Part I is bound with the Sessional Papers of the Legislature. All parts, together with accompanying geological maps as indicated above by number and letter, are available on application to the Department.

Respectfully submitted,

H. C. RICKABY,

Deputy Minister of Mines.

DEPARTMENT OF MINES,
Toronto, 1940.



PROVINCE OF ONTARIO
DEPARTMENT OF MINES

HON. ROBERT LAURIER, *Minister of Mines*

H. C. RICKABY, *Deputy Minister*

FORTY-NINTH ANNUAL REPORT
OF THE
ONTARIO DEPARTMENT OF MINES
BEING
VOL. XLIX, PART I, 1940

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PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 4, 1940

TORONTO
Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941



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Statistical Review of the Mineral Industry of Ontario for 1939

By Maurice Tremblay

GENERAL SUMMARY

Mineral Production

The year 1939, which was ushered in during the most dramatic period in the history of mankind, witnessed the beginning of the second World War. Great Britain and France declared war on Germany on the third of September. Seven days later Canada threw in its lot with the Mother Country, and geared its industries and resources to meet the new emergency. Built up on the basis of peacetime needs, Ontario's mineral industry was then in a position to give strong support to Canada's war effort.

All former records of production value were surpassed by the mining industry of Ontario in 1939, and all branches of the industry registered gains over the previous year. The final aggregate value was placed at \$234,049,323, as against \$219,950,476 in 1938, for an increase of 6.41 per cent. Metallics increased 5.87 per cent.; non-metallics, 15.29 per cent.; structural materials, 6.93 per cent.; and clay products, 12.39 per cent.

The features of the year in mining included: the resumption of iron ore production at the Helen mine, near Wawa; the establishment by the Federal Government of the Foreign Exchange Control Board on September 15, which pegged the Canadian dollar at 90-100ths of the American dollar, a measure which raised the price of gold produced in Canada from \$35.00 to \$38.50 per fine ounce; the commencement of production by fifteen new gold mills; participation by the largest producer of copper in Ontario in the copper-purchasing plan of the British Government, whereby some Canadian copper producers contracted to supply 200,000 tons of copper to the British Government at prices quoted on the open market before the outbreak of war; and, finally, the reopening of the Onakawana lignite deposits, on the Cochrane-Moosonee line of the T. and N. O. Railway. Some drilling had been done from 1929 to 1932 by the Ontario Government, but no effort to block out the lignite had been attempted at the time. The successful operation of lignite deposits in Saskatchewan, North Dakota, and Australia encouraged the Ontario Government to further investigate the Ontario deposits. Drilling was started in late September, 1939, and was carried through the year 1940. Several million tons of lignite were blocked out.

The number of wage-earners employed by all branches of the industry rose from 32,471 in 1938 to 33,863, and the wages from \$50,641,049 to \$54,574,267. More complete labour statistics are contained in the summary of mineral statistics on the following page.

The average wage earned by the workers in this industry ranks above that of any other in Canada. In 1938 the average amounted to \$1,559, as against \$1,612 in 1939. During the same period dividends rose from \$64,798,442 to \$66,232,406, practically the whole of which was earned by the gold and nickel-copper mining companies. The figures for 1939 constitute an all-time high record in earning power for the mines of Ontario.

SUMMARY OF MINERAL STATISTICS, 1939

Product	Quantity	Value ¹	Employees	Wages
METALLIC				
Gold.....oz.	3,086,060	\$63,791,979	18,032	\$31,225,675
Exchange equalization.....		48,322,783		
Silver.....oz.	4,690,166	1,891,437	364	337,721
Copper in matte exported ².....lbs.	16,423,559	1,149,649		
Copper, metallic and in concentrates, exported.....lbs.	312,006,106	31,487,656		
Nickel in matte, ² in speiss, and in ore ex- ported; metallic nickel; and nickel content of oxides and salts.....lbs.	226,105,865	50,920,305	311,153	319,372,752
Platinum metals.....oz.	284,279	9,421,334		
Selenium.....lbs.	126,930	224,539		
Cobalt in metal, oxides, salts, ores, and residues.....lbs.	732,561	1,213,454		
Lead in concentrates exported.....lbs.	39,130	1,240	4193	4196,939
Pig iron ³.....tons	43,617	1,046,808	242	290,477
Iron ore ⁶.....tons	21,666	59,938		
Molybdenite, concentrates.....lbs.	482	216	41	13,766
Total.....		\$209,531,338	30,025	\$51,437,330
NON-METALLIC				
Arsenic, white.....lbs.	1,741,917	\$52,257	(7)	(7)
Asbestos.....tons	18	720	22	\$5,003
Barite.....tons		3,639	15	4,642
Diatomite.....tons	5	280	3	43
Feldspar, crude and ground.....tons	7,061	51,056	33	17,210
Fluorspar.....tons	240	4,995	10	6,254
Graphite, crude and refined.....tons		61,684	18	12,377
Gypsum.....tons	59,440	260,792	152	148,827
Mica.....lbs.	1,127,960	22,978	25	10,062
Mineral waters.....Imp. gals.	19,140	1,602		
Natural gas.....M cu. ft.	11,966,581	7,261,927	5153	3130,414
Nepheline syenite.....		140,148	78	45,944
Peat.....tons	445	2,445		
Petroleum, crude.....bbls.	206,379	401,429	254	144,565
Quartzite and quartz.....tons	1,333,342	665,148	59	55,913
Silica brick.....M	603	49,595	19	19,422
Salt.....tons	370,843	2,200,189	293	322,734
Sulphur ⁹.....tons	16,126	161,260		
Talc.....tons	13,144	128,595	23	23,477
Total.....		\$11,470,739	1,157	\$946,887
STRUCTURAL MATERIALS				
Cement, Portland.....bbls.	1,709,263	\$2,437,777	303	\$389,883
Hydrated lime.....tons	33,657	366,917		
Quicklime.....tons	268,622	1,870,035	250	226,352
Sand and gravel.....tons	9,347,792	3,535,698	451	335,408
Sand-lime products ¹⁰		197,092		
Stone: limestone, marble, trap, granite, sandstone, slate.....tons	2,437,594	2,298,110	804	611,298
Total.....		\$10,705,629	1,808	\$1,562,941
CLAY PRODUCTS				
Brick, face.....No.	41,610,321	\$826,112		
Brick, common.....No.	29,794,906	435,720		
Brick, fancy and ornamental.....No.	68,168	4,401		
Brick, sewer.....		4,745		
Tile, drain.....No.	12,193,140	274,846	873	\$627,109
Tile, structural, roofing, and floor.....		351,142		
Sewer pipe, copings, flue-linings, etc.....		317,276		
Pottery.....		118,537		
Haydite and clay.....		8,838		
Total.....		\$2,341,617	873	\$627,109
TOTAL.....		\$234,049,323	33,863	\$54,574,267

¹Canadian funds. ²Copper in matte valued at 7 cents per pound, and nickel at 18 cents.

³Employees and wages for nickel-copper mines, smelters, and refineries include statistics of the Ontario Refining Company.

⁴Employees and wages for silver-cobalt smelters and refineries.

⁵Production from Ontario ore only. Total output of blast furnaces, 496,686 tons of pig iron, worth \$12,681,146.

⁶Exports and shipments to points other than Ontario blast furnaces. Total shipments of iron ore, 123,598 tons, valued at \$341,594.

⁷Employees and wages included with figures for silver-cobalt smelters and refineries (⁴).

⁸Employment figures for the natural gas industry in previous years included salaried employees. These figures are for wage-earners only.

COMPARATIVE VALUE OF MINERAL PRODUCTION, 1935-1939

Product	1935	1936	1937	1938	1939
METALLIC					
Gold (Canadian value).....	\$78,068,169	\$83,308,179	\$90,508,689	\$101,945,441	\$112,114,762
Silver.....	4,068,906	2,325,850	2,093,764	1,865,798	1,891,437
Platinum metals.....	5,407,392	7,802,997	9,931,556	8,873,621	9,421,334
Cobalt ¹	512,705	803,880	848,145	790,913	1,213,454
Nickel ²	35,345,103	43,876,525	59,469,423	53,914,494	50,920,305
Copper, metallic and in matte..	19,295,965	26,898,920	41,717,053	30,405,500	32,637,305
Selenium.....	144,697	188,151	201,884	94,691	224,539
Tellurium.....	28,550	18,049	11,506		
Pig iron.....					1,046,898
Iron ore.....					59,938
Lead, in ore.....	706	682	1,525	748	1,240
Bismuth.....	6,796	3,516	5,654	9,754	
Chromite.....	9,576	5,070	39,964		
Molybdenite.....			8,147	4,500	216
Zinc.....			5,883		
Total.....	\$142,888,565	\$165,231,519	\$204,843,193	\$197,905,460	\$209,531,338
NON-METALLIC					
Arsenic, white.....	\$75,326	\$42,491	\$41,032	\$56,538	\$52,257
Asbestos.....			250		720
Barite.....					3,639
Diatomite.....	4,600	2,000	1,868		280
Feldspar, crude and ground....	75,003	70,840	72,610	65,964	51,056
Fluorspar.....	900	900	2,550	3,906	4,995
Graphite, crude and refined....	78,500	88,812	125,343	41,590	61,684
Gypsum.....	164,807	182,783	233,895	242,470	260,792
Mica.....	7,144	11,433	9,137	6,445	22,978
Mineral waters.....	1,477	1,177	889	2,586	1,602
Natural gas.....	4,894,353	6,054,294	6,588,798	6,460,764	7,261,927
Nepheline syenite.....		37,426	121,481	142,737	140,148
Peat fuel.....	5,761	7,122	4,923	3,500	2,445
Petroleum, crude.....	346,156	348,767	356,358	359,268	401,429
Phosphate.....	60				
Quartzite and quartz.....	120,005	216,037	633,073	597,037	665,148
Silica brick.....	22,976	26,715	59,980	50,592	49,595
Salt.....	1,698,500	1,557,078	1,539,599	1,637,140	2,200,189
Sulphur ³	132,920	141,520	140,090	168,970	161,260
Talc and soapstone.....	138,161	143,701	123,301	109,810	128,595
Total.....	\$7,766,657	\$8,933,036	\$10,055,177	\$9,949,317	\$11,470,739
STRUCTURAL MATERIALS					
Cement, Portland.....	\$1,752,148	\$2,180,895	\$3,657,067	\$2,555,214	\$2,437,777
Lime, hydrated and quicklime..	1,705,303	1,946,060	2,152,644	1,989,260	2,236,952
Sand and gravel.....	2,095,610	2,227,620	3,613,854	3,046,043	3,535,698
Sand-lime products ⁴	138,555	178,868	153,910	98,521	197,092
Stone: limestone, granite, etc..	1,863,892	2,396,376	3,661,511	2,320,696	2,297,461
Slate.....		2,080	2,258	2,469	649
Total.....	\$7,555,508	\$8,931,899	\$13,241,244	\$10,012,203	\$10,705,629
CLAY PRODUCTS					
Brick, face.....	\$545,231	\$532,018	\$751,045	\$704,669	\$826,112
Brick, common.....	275,835	367,642	356,727	379,647	435,720
Brick, fancy and ornamental... ⁵	728	1,295	2,972	4,175	4,401
Brick, sewer.....	970	6,723	2,777	3,581	4,745
Tile, drain.....	125,593	131,041	233,258	252,444	274,846
Tile, structural, roofing, and floor	168,128	238,885	276,813	318,839	351,142
Sewer pipe, copings, flue-lin- ings, etc.....	196,647	235,238	338,895	342,549	317,276
Pottery.....	50,000	51,507	54,581	59,092	118,537
Haydite and clay.....	7,093	9,587	16,777	18,500	8,888
Total.....	\$1,370,225	\$1,573,936	\$2,033,845	\$2,083,496	\$2,341,617
GRAND TOTAL.....	\$159,580,955	\$184,670,390	\$230,173,459	\$219,950,476	\$234,049,323

¹Cobalt in oxide, metallic cobalt, and cobalt content of residues marketed.²Nickel in matte, oxide, and metallic nickel.

The aggregate value of metals from the time production began in Ontario is shown in the following table. The values for other minerals are compiled from 1891 to the end of 1939.

It should be noted in this table and the one following that since 1914 the province has been credited with the value of the pig iron made from domestic ore only. Credit is also given from Ontario iron ores exported or shipped to other provinces.

TOTAL MINERAL PRODUCTION

Year	Exchange equalization or discount	Metallics	Non-metallics	Structural materials	Clay products	Total
Before 1891 ¹		\$9,520,269				\$9,520,269
1891		388,715		\$4,316,958		4,705,673
1892		864,382		4,509,757		5,374,139
1893		614,762		5,505,991		6,120,753
1894		842,750		5,244,008		6,086,758
1895		616,055		4,554,083		5,170,138
1896		963,288		4,271,715		5,235,003
1897		1,038,089		4,480,452		5,518,541
1898		1,689,002		5,546,875		7,235,877
1899		2,055,592		6,361,081		8,416,673
1900		2,565,286		6,733,338		9,298,624
1901		5,016,734		6,814,352		11,831,086
1902		6,257,499		7,134,135		13,391,634
1903		5,242,575		7,628,018		12,870,593
1904		4,906,677		6,665,970		11,572,647
1905		10,201,010		7,653,286		17,854,296
1906		13,353,080		9,035,303		22,388,383
1907		14,550,835	3,020,537	3,876,275	3,571,726	25,019,373
1908		16,754,986	2,629,749	3,396,406	2,856,476	25,637,617
1909		22,928,496	2,825,751	4,028,206	3,198,922	32,981,375
1910		28,161,678	3,141,658	4,380,000	3,630,559	39,313,895
1911		29,102,867	3,674,926	4,935,609	4,263,395	41,976,797
1912		34,799,734	4,009,643	4,701,170	4,831,056	48,341,603
1913		37,507,935	4,296,450	5,866,775	5,561,151	53,232,311
1914		33,345,291	4,339,703	4,505,368	4,105,597	46,295,959
1915		44,109,769	4,655,250	3,609,371	1,871,379	54,245,679
1916		55,002,918	4,982,140	3,734,065	1,584,699	65,303,822
1917		56,831,857	7,702,942	4,962,284	2,596,749	72,093,832
1918		66,178,059	7,815,062	4,297,401	2,018,450	80,308,972
1919		41,590,759	6,308,182	7,208,413	3,776,562	58,883,916
1920	\$1,376,275	48,281,553	8,141,796	11,921,019	4,735,154	74,455,797
1921	1,359,636	28,777,581	6,636,217	13,967,386	5,183,125	55,923,945
1922	208,621	40,290,157	7,591,913	13,640,166	6,944,218	68,675,075
1923	280,196	44,076,660	8,511,786	13,139,757	6,269,140	72,277,539
1924	196,750	52,130,314	7,555,283	12,398,465	5,137,865	77,418,677
1925	-2,838	62,495,472	7,488,034	12,451,174	5,148,626	87,580,468
1926	-595	59,218,297	7,842,632	12,681,308	5,356,469	85,098,111
1927		62,631,255	7,638,605	14,160,552	5,853,035	90,283,447
1928	2,811	71,267,003	7,822,641	14,815,814	6,177,664	100,085,933
1929	157,456	83,967,446	8,621,427	18,541,687	6,830,162	118,118,178
1930	36,703	83,356,365	8,492,263	16,571,626	5,221,214	113,678,171
1931	1,926,221	72,452,544	7,642,308	11,995,556	3,552,799	97,569,428
1932	6,134,157	63,997,017	7,361,897	7,295,917	1,690,505	86,479,493
1933	16,486,437	78,877,928	7,094,636	6,335,977	1,024,579	109,819,557
1934	29,287,439	99,985,594	7,553,571	7,766,563	1,261,006	145,854,173
1935	32,169,797	110,718,768	7,766,657	7,555,508	1,370,225	159,580,955
1936	34,139,926	131,091,593	8,933,036	8,931,899	1,573,936	184,670,390
1937	37,028,708	167,814,485	10,055,177	13,241,244	2,033,845	230,173,459
1938	42,070,230	155,835,230	9,949,317	10,012,203	2,083,496	219,950,476
1939	48,322,783	161,208,555	11,470,739	10,705,629	2,341,617	234,049,323
Total	\$251,180,713	\$2,225,474,676		\$741,313,444		\$3,217,968,833

¹Prior to 1891, when the Ontario Bureau (now Department) of Mines was established, it is estimated that metals to the value of \$9,520,269 were produced. No estimate has been made of the output of non-metallics up to 1891.

Metal Production

The total value of the production of the Ontario metal mines from the earliest records up to the end of 1939 amounted to \$2,476,655,389. In 1939 the value of the metal output of these mines constituted 89.52 per cent. of the aggregate value of the production of Ontario's mining industry.

METAL PRODUCTION TO DECEMBER 31, 1939

Metal or product	To December 31, 1938	1939	To December 31, 1939
Gold.....	\$738,024,537	\$63,791,979	\$801,816,516
Exchange equalization.....	202,857,930	48,322,783	251,180,713
Nickel, including nickel oxides and salts.....	584,128,585	50,920,305	635,048,890
Silver.....	270,641,334	1,891,437	272,532,771
Copper ¹	278,366,014	32,637,305	311,003,319
Pig iron from domestic ore.....	84,775,556	1,046,808	85,822,364
Cobalt ²	29,477,109	1,213,454	30,690,563
Platinum metals.....	63,009,750	9,421,334	72,431,084
Iron ore ³	9,463,516	59,938	9,523,454
Lead.....	4,489,500	1,240	4,490,740
Zinc, in ore and concentrates.....	541,579	.....	541,579
Molybdenite.....	222,662	216	222,878
Bismuth.....	180,623	.....	180,623
Selenium.....	806,562	224,539	1,031,101
Tellurium.....	83,704	.....	83,704
Chromite.....	55,090	.....	55,090
Total.....	\$2,267,124,051	\$209,531,338	\$2,476,655,389

¹Includes small quantities of copper sulphate.

²Includes metal, oxide, salts, and cobalt content of residues exported.

³Value of ore shipped out of the province.

Dividends.—During 1939 dividends were paid by 26 gold, 2 nickel-copper, and 2 silver-cobalt mining companies. Investment or holding companies, of which there are several, have been excluded in the case of gold and nickel-copper companies, but not in the case of silver-cobalt companies.

DIVIDENDS PAID BY METAL MINES TO DECEMBER 31, 1939

Industry	To end of 1938	1939	To end of 1939
Gold.....	\$303,112,422	\$33,750,893	\$336,863,315
Nickel-copper.....	265,428,299	32,091,513	297,519,812
Silver-cobalt.....	100,109,786	390,000	100,499,786
Total.....	\$668,650,507	\$66,232,406	\$734,882,913

Metal Prices and Exchange

While the price of silver dropped from an average of 43.47 cents in 1938 to an average of 40.48 cents in 1939, the average prices of copper and gold in 1939 were above the average quotation for 1938. The table that follows contains quotations of metal prices and exchange during 1938 and 1939.

A feature of these price ranges for metals during 1938 and 1939 is that while silver continued on its downward course and value, base metals, reflecting the demand of all nations in their rearmament programmes, began to climb and this improvement was apparent in all months except April, May, June, and July of 1939. These advancing quotations also influenced other minerals, which on the whole have gradually improved their position. In several cases, e.g. barite, fluorite, mica, and graphite, the interruption of the European supply due to the unsettled political conditions improved price quotations for our domestic ores.

Month	Average exchange rate U.S. dollars in Canadian funds	£ Sterling in Canadian funds	Silver, cents per oz.		Copper, cents per lb.		Gold in Canadian dollars per fine oz.
			New York market, U.S. funds	in Canadian funds	New York export, U.S. funds	London in Canadian funds	
1938							
January	1	5	44.75	44.754	9.908	10.131	34.99
February . . . . .	.999	5.016	44.75	44.736	9.525	9.756	35
March	1.002	4.998	44.44	44.569	9.496	9.725	35.05
April	1.005	5.005	42.75	42.983	9.443	9.701	35.15
May	1.007	5.008	42.75	43.091	8.801	9.162	35.22
June	1.01	5.011	42.75	43.213	8.5	8.832	35.36
July	1.005	4.954	42.75	42.972	9.573	9.846	35.24
August	1.003	4.895	42.75	42.893	9.844	10.034	35.12
September	1.006	4.832	42.75	43.022	9.943	10.184	35.12
October	1.009	4.81	42.75	43.149	10.713	11.002	35.32
November	1.007	4.741	42.75	43.06	10.569	10.801	35.25
December	1.009	4.714	42.75	43.146	10.023	10.31	35.28
Average ¹ (12 months)	1.005	4.916	43.225	43.477	9.695	9.972	35.175
1939							
January	1.007	4.704	42.75	43.087	11.025	10.174	35.29
February	1.004	4.708	42.75	42.959	11.025	9.959	35.19
March	1.004	4.673	42.75	42.924	11.025	10.041	35.12
April	1.005	4.704	42.75	42.966	10.265	10.045	35.15
May	1.003	4.698	42.75	42.906	9.833	9.977	35.13
June	1.002	4.692	41.95	42.044	9.775	9.956	35.06
July	1.001	4.688	34.94	34.99	9.976	10.228	35.06
August	1.004	4.629	35.95	36.124	10.261	10.418	35.00
September	1.093	4.394	36.95	40.421	11.635	10.006	37.20
October	1.1	4.43	35.72	39.27	12.215	10.086	38.43
November	1.1	4.43	34.75	38.225	12.275	10.086	38.50
December	1.1	4.43	34.95	38.452	12.275	10.086	38.50
Average ¹ (12 months)	1.035	4.597	39.08	40.488	10.965	10.092	36.14

¹Computed from daily quotations.

Diamond-Drilling

Depressed market conditions, which subsequently led to a further drop in prospecting, exploration, and development work in the mining fields of Ontario, directly affected the diamond-drilling industry in 1939. Footage drilled by 25 diamond-drilling firms amounted to 1,077,088 feet in 1939 as against 2,777,384 in 1938 and 3,356,273 feet in 1937, the record year.

According to the returns received by the Department 1,799 men were employed and they received \$839,312 in wages. This compares with 1,389 men, who were paid \$1,883,495, in 1938. The income derived from diamond-drilling operations in Ontario in 1939 amounted to \$1,574,242. These figures do not include diamond-drilling done by the mines proper who operate their own equipment.

Consumption of Diamonds

The 25 diamond-drilling firms which operated in Ontario and other provinces purchased the following quantities of diamonds and ready-set bits in 1939: borts, 107,781 carats, valued at \$335,482; ballas, 321 carats, valued at \$3,319; carbons, 536 carats, valued at \$12,311; all other diamonds, 14,568 carats, valued at \$40,791. The industry purchased ready-set bits worth \$43,892.

Prospecting

Prospecting activity was very limited in Ontario in 1939. The number of mining claims recorded during the twelve months of that year fall far below the figure for the preceding year. Only 6,772 claims were recorded, as against 9,047 in 1938, 15,292 in 1937, and 17,280 in 1936, the record year. There were, however, more claims recorded in 1939 than in 1930, 1931, and 1932. The depressed condition of prospecting was caused by the scarcity of financial support.

The following table shows the number of claims recorded and cancelled by years from 1907 to the end of 1939. The table shows that for the first time since 1932 the number of claims cancelled exceeds the number of claims recorded.

MINING CLAIMS RECORDED AND CANCELLED IN ONTARIO, 1907 TO 1939

Year	No. re-corded	No. can-celled ¹	Year	No. re-corded	No. can-celled	Year	No. re-corded	No. can-celled
1907.....	13,996		1918.....	1,534	304	1929.....	8,207	8,090
1908.....	4,634		1919.....	2,918	1,481	1930.....	3,886	8,887
1909.....	9,746		1920.....	2,160	2,203	1931.....	5,779	10,885
1910.....	5,792		1921.....	2,459	1,791	1932.....	4,945	15,425
1911.....	9,001	361	1922.....	5,686	1,490	1933.....	8,077	4,813
1912.....	3,104		1923.....	6,092	2,328	1934.....	16,888	5,041
1913.....	4,320	442	1924.....	5,222	2,804	1935.....	9,460	9,240
1914.....	1,913	7,913	1925.....	4,751	2,460	1936.....	17,280	6,653
1915.....	2,519	1,093	1926.....	13,496	5,322	1937.....	15,292	11,445
1916.....	2,470	1,911	1927.....	15,554	5,537	1938.....	9,047	8,978
1917.....	1,936	602	1928.....	15,046	3,662	1939.....	6,772	9,086

¹Data on claims cancelled are not available for 1907, 1908, 1909, 1910, and 1912. These figures do not include cancellations of claims in Eastern Ontario, Parry Sound district, or Patricia portion of Kenora district.

METALLICS

Gold

General Summary

The gold industry of Ontario, which creates a considerable amount of foreign exchange for Canada's war effort, surpassed all its former records of output in 1939 by producing 3,086,060 fine ounces of gold worth \$112,114,762. These figures compare with 2,896,477 fine ounces valued at \$101,945,441 in 1938 and constitute an increase of 6.54 per cent. in quantity and 9.97 per cent. in value.

Production was reported from 73 gold mines, which treated 10,723,129 tons of ore, as against 9,583,590 tons in 1938 from 62 mines, or an increase of 11.8 per cent. The gold mines proper produced 97.51 per cent. of the gold won in Ontario in 1939. The remainder was recovered as a by-product by the nickel-copper industry of Sudbury. A few ounces came from the treatment of silver-cobalt ores.

Employment at the gold mines forged ahead with the bringing in of new mines. In 1938 the gold industry proper paid \$29,392,519 in wages to 17,770 employees. In 1939, 18,768 men received \$32,020,745. The average wage per annum was \$1,654 in 1938 and \$1,706 in 1939.

Dividends to the amount of \$33,750,893 were paid by 26 gold mines. It is interesting to note that of this amount the mines of Porcupine and Kirkland Lake disbursed \$30,089,107.

DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES TO DECEMBER 31, 1939

Name of company	Date of incorporation	Authorized capital, \$ or shares	Capital stock issued, \$ or shares	Par value per share	Dividends and bonuses paid to end of 1938	Dividends and bonuses paid during 1939	Rate per cent. share 1939	Total dividends and bonuses paid to Dec. 31, 1939	Date when last dividend or bonus was paid
Anglo-Huronian, Ltd.	Oct. 16, 1933	2,000,000	1,500,000	No par	\$1,725,605.00	\$1,725,605.00		\$1,725,605.00	Jan. 3, 1938
Buffalo Asbestos Gold Mines, Ltd.	Oct. 5, 1932	\$1,000,000	\$701,679	\$1.00	1,598,221.54	\$526,259.25	7.6c	2,124,480.79	Aug. 15, 1939
Central Paraceta Gold Mines, Ltd.	April 20, 1931	\$2,500,000	\$2,500,000	1.00	950,000.00	525,000.00	21c	1,475,000.00	Sept. 30, 1939
Contaurum Mines, Ltd.	July 1, 1929	3,000,000	2,763,743	No par	765,319.96	442,678.88	16c	1,208,028.84	Dec. 1, 1939
Dome Mines, Ltd.	July 7, 1923	2,000,000	2,000,000	No par	37,517,858.15	3,893,336.00	\$2.00	11,411,194.15	Oct. 20, 1939
Hainor Mines, Limited	April 6, 1936	\$2,000,000	\$2,000,000	1.00	.....	1,200,000.00	60c	1,200,000.00	Dec. 1, 1939
Hard Rock Gold Mines, Ltd.	Jan. 6, 1931	\$3,000,000	\$2,990,074	1.00	.....	119,602.96	1c	119,602.96	Dec. 30, 1939
Hollinger Consol. Gold Mines, Ltd. ²	May 25, 1916	\$25,000,000	\$24,600,000	5.00	93,654,400.00	5,412,000.00	\$1.10	99,066,400.00	Dec. 30, 1939
Hovey Gold Mines, Ltd.	Mar. 12, 1926	\$5,000,000	\$5,000,000	1.00	1,250,000.00	250,000.00	10c	1,500,000.00	Dec. 1, 1939
Kirkland Lake Gold Mining Co., Ltd.	Nov. 19, 1915	\$5,500,000	\$5,326,639	1.00	1,643,394.85	532,689.90	50c	2,176,084.75	Nov. 1, 1939
Lake Shore Mines, Ltd.	Feb. 25, 1914	\$2,000,000	\$2,000,000	1.00	73,020,000.00	7,500,000.00	\$3.75	80,520,000.00	Dec. 15, 1939
Letch Gold Mines, Ltd.	July 23, 1935	\$3,000,000	\$2,850,005	1.00	57,000.10	228,000.40	8c	285,000.50	Nov. 15, 1939
Little Long Lac Gold Mines, Ltd.	Jan. 26, 1933	2,000,000	1,833,000	No par	1,833,000.00	551,500.00	10c	2,384,500.00	Dec. 11, 1939
Macedonia Mines, Ltd.	April 12, 1926	\$3,000,000	\$2,678,068	1.00	2,134,951.10	870,372.10	32 $\frac{1}{2}$ c	3,005,323.50	Dec. 15, 1939
Melville Porcupine Mines, Ltd. ³	Mar. 16, 1911	\$1,000,000	\$2,990,000	5.00	20,469,162.43	1,596,000.00	\$2.00	22,065,162.43	Dec. 1, 1939
McKenzie Red Lake Gold Mines, Ltd.	Feb. 14, 1933	\$3,000,000	\$2,900,000	1.00	812,000.00	106,000.00	12c	1,218,000.00	Dec. 15, 1939
Noneta Porcupine Mines, Ltd.	Oct. 14, 1910	\$3,000,000	\$2,543,890	1.00	75,315.80	305,293.20	12c	381,579.00	Oct. 15, 1939
Northern Empire Mines, Ltd.	July 28, 1932	\$5,000,000	\$4,000,000	1.00	632,000.00	300,000.00	75c	932,000.00	Dec. 12, 1939
Pamour Porcupine Mines, Ltd.	Mar. 7, 1931	5,000,000	5,029,000	No par	600,000.00	600,000.00	12c	1,200,000.00	Dec. 12, 1939
Peymaster Consolidated Mines, Ltd.	Feb. 15, 1930	\$9,000,000	\$8,029,000	1.00	86,290.00	172,580.90	2c	258,870.90	Aug. 27, 1939
Pickett Crow Gold Mines, Ltd.	Jan. 8, 1931	\$3,000,000	\$3,000,000	1.00	2,850,000.00	1,290,000.00	10c	4,140,000.00	Dec. 30, 1939
Porcupine Crown Gold Mines, Ltd.	May 25, 1913	\$2,000,000	\$2,000,000	1.00	810,000.00	1,290,000.00	10c	2,100,000.00	July 15, 1917
Rea Consolidated Gold Mines, Ltd.	April 5, 1911	\$1,000,000	\$2,900,000	5.00	12,000.00	.....	.....	12,000.00	1915
Schumacher Gold Mines, Ltd. ⁴	Jan. 6, 1911	\$2,000,000	\$2,850,000	1.00	4,322,315.00	824,875.00	25 $\frac{1}{2}$ c	5,147,220.00	Dec. 30, 1939
Sylvanite Gold Mines, Ltd. ⁵	Jan. 13, 1913	\$3,300,000	\$2,299,500	1.00	20,970,650.00	2,067,071.92	13c	32,037,721.92	Oct. 2, 1939
Tack-Hughes Gold Mines, Ltd. ⁶	June 2, 1923	\$5,000,000	\$8,807,144	1.00	296,500.00	296,500.00	16c	1,165,500.00	Nov. 22, 1939
Tantalum Gold Mines, Ltd. ⁷	Jan. 24, 1931	\$2,000,000	\$2,850,000	1.00	869,500.00	50,000.00	5c	900,000.00	Dec. 27, 1939
Tombill Gold Mines, Ltd.	Oct. 7, 1935	\$1,000,000	1,000,000	1.00	398,625.00	.....	.....	398,625.00	Dec. 27, 1939
Tough-Oakes Gold Mines, Ltd.	July 15, 1913	\$3,000,000	\$2,657,500	5.00	67,500.00	67,500.00	.....	135,000.00	April 15, 1927
Vipond Consolidated Mines, Ltd.	July 17, 1922	\$2,500,000	\$2,500,000	1.00	21,956,250.00	3,830,000.00	70c	28,806,250.00	Oct. 1, 1939
Wright-Hargreaves Mines, Ltd. ⁷	June 16, 1916	5,500,000	5,500,000	No par	.....	31,682.16	2c	31,682.16	Nov. 4, 1939
Young-Davidson Mines, Ltd.	April 8, 1926	\$3,000,000	\$1,584,108	1.00	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	\$303,112,422.23	\$33,750,892.67	.....	\$336,863,314.90	.....

Total.

¹On April 29, 1922, the capital of Dome Mines Company, Limited, was reduced from \$5,000,000 to \$1,500,000, and \$170,667 (repayment of capital not included in above table) distributed to shareholders in addition to dividends paid to September 30, 1923, when the new company, Dome Mines, Limited, issued 1,000,000 no par value shares at \$7.00 per share. In 1936, 20,000 shares were paid in part payment for the Schumacher claims and 26,666 shares were then held in trust for the company. On June 20, 1938, the share capital was doubled from one to two million shares, and the shares held in trust then became 53,332.

²Hollinger Consolidated Gold Mines, Limited, is an amalgamation of the Acme Gold Mines, Limited; Millerton Gold Mines, Limited; and Hollinger Gold Mines, Limited. Dividends include \$100,000 paid in 1915 by Acme and \$1,170,000 paid by Hollinger to May 25, 1916, the date of consolidation.

³The dividends are paid in United States funds.

⁴The Schumacher mine was sold to the Hollinger in 1922, and a total of \$1,591,000, or 86 per cent. of the assets, distributed to shareholders, the final payment being made July 30, 1923.

⁵The rate of 25 per cent. includes 5 per cent. paid out of 1933 profits. The dividends are paid in United States funds.

⁶Formerly Tough-Oakes Gold Mines, Limited.

⁷The authorized and issued capital was changed in May, 1927, from 2,750,000 shares of \$1.00 par value to 5,500,000 shares of no par value.

The most important event affecting the gold industry in 1939 was undoubtedly the increase in the price of gold from slightly less than \$35 in August to \$38.50 in the middle of September. The improved price of gold was expected to cushion the rising costs of production following in the path of Canada's participation in the war. The average price of gold in Canadian funds for the 12 months of the year under review was \$36.14 per ounce.

Fifteen new mills entered the production stage during the year, and prospectors and field scouts made four new gold finds: one in Southeastern Ontario; one at Keezhik lake, 70 miles northeast of Red Lake; another in Heenan township; and the last in Larder Lake. These several finds would indicate a considerable activity among prospectors, but this is not the case. The number of mining claims recorded yearly since 1936 shows a severe drop from a peak of 17,295 in 1936 to 15,296 in 1937, 9,047 in 1938, and 6,772 in 1939. The marked decline in prospecting activity is attributed to the lack of financial backing and bad market conditions arising from war scares and finally war itself.

Dividends and Production

The following tables show the dividends paid by the various gold-mining companies, the yearly dividends by areas, the total gold production from 1866 to 1939, the production by areas in 1939, and the annual production by mines in each area.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN THE KIRKLAND LAKE AREA, 1915-1939

Year	Tough-Oakes Gold Mines	Toburn Gold Mines	Lake Shore Mines	Wright-Hargreaves Mines	Teck-Hughes Gold Mines	Sylvanite Gold Mines	Kirkland Lake Gold Mining Co	Macassa Mines	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915	132,875								132,875.00
1916	265,750								265,750.00
1917									
1918			100,000						100,000.00
1919			100,000						100,000.00
1920			80,000						80,000.00
1921			120,000						120,000.00
1922			80,000		412,500.00				492,500.00
1923			160,000		206,250.00				366,250.00
1924			380,000	206,250					586,250.00
1925			600,000	550,000					1,150,000.00
1926			1,000,000	893,750	474,714.40				2,368,464.40
1927			1,400,000	1,237,500	713,571.60				3,351,071.60
1928			2,000,000	825,000	2,860,286.40				5,685,286.40
1929			2,200,000		2,866,286.40				5,066,286.40
1930			3,000,000		2,872,286.40	65,990			5,938,276.40
1931			4,800,000	825,000	3,118,143.60	131,980			8,875,123.60
1932			6,000,000	962,500	2,884,286.40	164,975			10,011,761.40
1933			6,000,000	1,512,500	2,884,286.40	164,975			10,561,761.40
1934		148,000	7,000,000	3,025,000	2,643,929.20	824,875	157,173.69	131,403.40	13,930,381.29
1935		148,000	8,000,000	3,300,000	1,922,857.60	659,900	157,173.69	396,710.20	14,584,641.49
1936		148,000	10,000,000	3,300,000	2,163,214.80	659,900	316,974.66	401,710.20	16,989,799.66
1937		166,500	12,000,000	3,850,000	2,403,572.00	824,875	479,402.91	535,613.60	20,259,963.51
1938		259,000	8,000,000	3,850,000	2,163,214.80	824,875	532,669.90	669,517.00	16,299,276.70
1939		296,000	7,500,000	3,850,000	2,067,071.92	824,875	532,669.90	870,372.10	15,940,988.92
Total	398,625	1,165,500	80,520,000	28,806,250	32,037,721.92	5,147,220	2,176,064.75	3,005,326.50	153,256,708.17

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN THE PORCUPINE BELT, 1912-1939

Year	Hollinger Consol. Gold Mines	Porcu- pine Crown Mines	Dome Mines	Methuyn- Porcupine Mines	Bufileo Ankerite Gold Mines	Anglo- Huron- Iain	Moneta Porcu- pine Mines	Pamour Porcu- pine Mines	Pay- master Consol. Mines	Confairum Mines	Rea Consol. Gold Mines	Hallnor Mines	Total	
	\$	%	\$	%	%	%	%	%	%	%	%	%	%	
1912	270,000												270,000 00	
1913	1,170,000												1,170,000 00	
1914	1,170,000	240,000									12,000		1,410,000 00	
1915	1,560,000	240,000	400,000 00										2,212,000 00	
1916	3,285,000	240,000	800,000 00										4,325,000 00	
1917	758,000	120,000	300,000 00	541,542.45									1,699,542.45	
1918	1,230,000			543,042.45									1,773,042.45	
1919	1,722,000			364,028.30									2,086,028.30	
1920	2,214,000		416,886.00	546,042.45									3,176,928.45	
1921	3,198,000		478,947.75	546,042.45									4,222,990.20	
1922	3,198,000		715,000.50	546,042.45									4,459,042.95	
1923	3,198,000		1,430,001.00	548,542.45									5,176,543.45	
1924	3,198,000		1,906,668.00	774,125.00									5,878,793.00	
1925	4,378,800		1,906,668.00	798,000.00									7,083,468.00	
1926	5,805,600		1,906,668.00	798,000.00									8,510,268.00	
1927	6,396,000		1,191,667.50	798,000.00	67,500								8,453,167.50	
1928	5,412,000		953,334.00	798,000.00									7,163,334.00	
1929	3,198,000		923,334.00	798,000.00									4,949,334.00	
1930	3,444,000		953,334.00	798,000.00									5,195,334.00	
1931	3,444,000		953,334.00	798,000.00									5,195,334.00	
1932	3,690,000		1,239,334.20	997,499.86					80,923.41				6,007,757.47	
1933	4,182,000		1,716,001.20	1,496,234.57	42,571.29								7,436,827.06	
1934	4,888,000		3,336,669.00	1,596,000.00	89,371.77	501,042							12,411,082.77	
1935	4,428,000		3,813,336.00	1,596,000.00	115,546.40	230,521							10,203,403.40	
1936	5,412,000		3,873,336.00	1,596,000.00	140,335.80	524,042							11,545,713.80	
1937	5,412,000		4,380,003.00	1,596,000.00	508,717.28	300,000							12,469,764.98	
1938	5,412,000		3,893,336.00	1,596,000.00	701,679.00	150,000	76,315.80	600,000	86,290.00				12,927,002.65	
1939	5,412,000		3,893,336.00	1,596,000.00	526,259.25		305,263.20	600,000	172,580.90	442,678.88	1,200,000		14,148,118.23	
Total	69,066,400	840,000	41,411,194	15,222,065,162	432,124,480	791,793,105	381,579	001,200,000	258,870	901,208,028	84	12,000	1,200,000	171,560,821.11

Wapond Consolidated Mines.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN NORTHWESTERN ONTARIO, 1934-1939

Year	Central Patricia Gold Mines	Howey Gold Mines	Little Long Lac Gold Mines	McKenzie Red Lake Gold Mines	Northern Empire Mines Co.	Fieble Crow Gold Mines	Leitch Gold Mines	Hard Rock Gold Mines	Tomball Gold Mines	Young- Davidson Mines	Total
1934	.....	\$500,000	.....	.....	.....	.....	.....	.....	.....	.....	\$500,000 00
1935	.....	250,000	.....	.....	\$170,500	.....	.....	.....	.....	.....	420,500 00
1936	\$200,000	100,000	\$549,900	\$203,000	.....	\$600,000	.....	.....	.....	.....	1,652,900 00
1937	300,000	200,000	733,200	261,000	170,750	1,050,000	.....	.....	.....	.....	2,714,950 00
1938	450,000	200,000	549,900	348,000	290,750	1,200,000	\$57,000 10	.....	.....	.....	3,095,650 10
1939	525,000	250,000	551,500	406,000	300,000	1,200,000	228,000 40	\$119,602 96	\$50,000	\$31,682 16	3,661,785 52
Total	\$1,475,000	\$1,500,000	\$2,384,500	\$1,218,000	\$632,000	\$4,050,000	\$285,000 50	\$119,602 96	\$50,000	\$31,682 16	\$12,045,785 62

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES
BY AREAS, 1912-1939

Year	Porcupine	Kirkland Lake	Northwestern Ontario	Total
1912.....	\$270,000.00			\$270,000.00
1913.....	1,170,000.00			1,170,000.00
1914.....	1,410,000.00			1,410,000.00
1915.....	2,212,000.00	\$132,875.00		2,344,875.00
1916.....	4,326,000.00	265,750.00		4,591,750.00
1917.....	1,699,542.45			1,699,542.45
1918.....	1,773,042.45	100,000.00		1,873,042.45
1919.....	2,086,028.30	100,000.00		2,186,028.30
1920.....	3,176,928.45	80,000.00		3,256,928.45
1921.....	4,222,990.20	120,000.00		4,342,990.20
1922.....	4,459,042.95	492,500.00		4,951,542.95
1923.....	5,176,543.45	366,250.00		5,542,793.45
1924.....	5,878,793.00	586,250.00		6,465,043.00
1925.....	7,083,468.00	1,150,000.00		8,233,468.00
1926.....	8,510,268.00	2,368,464.40		10,878,732.40
1927.....	8,453,167.50	3,351,071.60		11,804,239.10
1928.....	7,163,334.00	5,685,286.40		12,848,620.40
1929.....	4,949,334.00	5,066,286.40		10,015,620.40
1930.....	5,195,334.00	5,938,276.40		11,133,610.40
1931.....	5,195,334.00	8,875,123.60		14,070,457.60
1932.....	6,007,757.47	10,011,761.40		16,019,518.87
1933.....	7,436,827.06	10,561,761.40		17,998,588.46
1934.....	12,411,082.77	13,930,381.29	\$500,000.00	26,841,464.06
1935.....	10,203,403.40	14,584,641.49	420,500.00	25,208,544.89
1936.....	11,545,713.80	16,989,799.66	1,652,900.00	30,188,413.46
1937.....	12,469,764.98	20,259,963.51	2,714,950.00	35,444,678.49
1938.....	12,927,002.65	16,299,276.70	3,095,650.10	32,321,929.45
1939.....	14,148,118.23	15,940,988.92	3,661,785.52	33,750,892.67
Total.....	\$171,560,821.11	\$153,256,708.17	\$12,045,785.62	\$336,863,314.90

GOLD PRODUCTION, 1866-1939

(On the standard basis of \$20.671834 per ounce, or one dollar = 0.048375 ounces)

Year	Total production, value	Porcupine belt		Kirkland Lake belt ¹		N.W. Ontario ²	
		Value	Per cent.	Value	Per cent.	Value	Per cent.
1866-1891 ³	\$190,258						
1892-1909 ⁴	2,509,492						
1910-1919.....	58,822,292	\$54,074,696		2,977,462			
1920.....	11,686,043	10,597,572	90.7	1,033,478	8.8		
1921.....	14,692,357	13,103,526	89.5	1,524,851	10.4		
1922.....	20,579,569	18,374,658	89.3	2,159,581	10.5		
1923.....	20,136,287	17,313,115	85.9	2,719,939	13.5		
1924.....	25,669,303	22,135,534	86.2	3,446,632	13.4		
1925.....	30,206,432	24,733,120	81.8	5,385,256	17.8		
1926.....	30,950,753	23,680,670	76.5	7,174,083	23.2		
1927.....	33,627,040	23,851,857	70.9	9,674,114	28.7		
1928.....	32,629,111	20,246,319	62	12,233,524	37.5		
1929.....	33,535,226	19,281,286	57.6	14,046,596	41.8	\$22,988	0.07
1930.....	35,886,558	17,758,842	49.6	17,172,770	47.9	461,730	1.3
1931.....	43,117,615	19,891,521	46.2	21,734,729	50.4	1,007,756	2.3
1932.....	47,284,621	21,422,117	45.2	23,782,313	50.3	1,607,831	3.4
1933.....	44,558,514	21,624,617	48.5	20,817,277	46.7	1,352,017	3
1934.....	43,521,249	19,634,097	45	20,424,716	46.9	2,214,385	5
1935.....	45,898,372	20,021,622	43.6	19,597,809	42.7	4,851,950	10.5
1936.....	49,168,253	21,154,555	43	19,951,731	40.5	6,545,127	13.3
1937.....	53,479,981	23,163,296	43.3	20,660,377	38.6	8,096,616	15.1
1938.....	58,216,765	26,019,011	44.6	21,309,165	36.6	10,888,589	18.7
1939.....	62,196,826	27,135,740	43.6	20,390,529	32.7	14,662,724	23.5
Total.....	\$798,562,917	\$465,217,771	58.2	\$268,216,932	33.5		

¹Includes Larder Lake area.²Recent production only. Gold output from 1866 to 1909, inclusive, came from Hastings county and Northwestern Ontario. No segregation of statistics can now be made.³Estimated.⁴Maximum yearly output was \$424,568 in 1899.

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Gold Mines of Southeastern Ontario.—Diamond-drilling and underground work were done at the *Addington* mine, which is also known as the Rich Rock, in Kaladar township. Some 900 tons of ore and 3,770 tons of waste were hoisted during 1939. At the *Cordova* mine, Belmont township, a mill was built and equipped and the cyanide and refinery buildings were renovated. The mine was operated from January 1 to June 30, and from November 3 to the end of the year. The first production return covered operations for the month of December. In October the new 125-ton mill was tuned in. In September of 1939 the erection of a 10- to 15-ton milling plant was begun at the property of the Mayboro Milling Company, Limited, in Madoc township, Hastings county. The property was formerly part of the *Old Diamond* mine. The surface power plant was also rehabilitated. Five men were employed.

SOUTHEASTERN ONTARIO

PRODUCTION STATISTICS OF GOLD MINES, 1891-1939

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Atlas Arsenic.....	1900, 1902, 1903.....	6,114	\$44,667
Bannockburn.....	1895.....		58
Belmont. <i>See Cordova.</i>			
Big Dipper.....	1907, 1909.....	52	340
Boerth.....	1900.....		208
Canadian Goldfields. <i>See Deloro.</i>			
Cleveland.....	1908.....	239	5,475
Cobalt Frontenac.....	1919, 1922.....		1,356
Cook Land.....	1901, 1902, 1904.....	1,483	6,989
	1892, 1893.....	560	5,450
	1898-1903.....	70,185	289,517
Cordova (Belmont).....	1912-1917.....	16,194	45,426
	1939.....	6,908	14,596
Craig.....	1905, 1906.....	1,850	5,760
Crescent.....	1891, 1892.....	1,700	6,780
Deloro (Canadian Goldfields).....	1897-1902.....	39,143	213,973
Gatling Pearce.....	1893.....		1,918
Gilmour.....	1909, 1910.....	550	3,669
Golden Fleece. <i>See Cobalt Frontenac.</i>			
Ledyard.....	1893, 1894.....	55	236
Little Doris.....	1898.....	400	2,500
Sophia.....	1900.....	1,500	850
Sovereign.....	1900.....	262	861
Star of the East.....	1905, 1907.....	976	1,941
Miscellaneous ¹	1937.....		238
Total.....		148,171	\$652,808

¹In 1937, a total of 6.795 fine ounces, worth \$238, was shipped to the Ontario Refining Company from Arden in Frontenac county by G. E. Fielding. This shipment could not be credited to any particular property.

Gold Mines of Larder Lake Area.—The Larder Lake area lies immediately east of the Kirkland Lake area proper and runs to the Quebec boundary. The mill capacity at the *Kerr-Addison* mine was increased from 700 tons to 1,200 tons per day and a new modern, fireproof dry to accommodate 350 men was built. The main shaft was sunk from the 700-foot level to a point 125 feet below the 1,450-foot level. The *Chesterville*, north of the Kerr-Addison, commenced milling 500 tons per day in July. The shaft was deepened to 590 feet. At the *Cheminis* mine the shaft was deepened to 550 feet, and at the *Omega* new levels were established after the Crown shaft had been deepened. Development work on the 500-foot

LARDER LAKE GOLD AREA
ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Kerr-Addison		Barry-Hollinger		Argonaut		Omega ¹		Raven River		Chesterville		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1918	2125	314	31,502	10,051	3480	9,209	410,000								605	19,523
1918					755	2,031				1,502	4,128				1,502	11,334
1919					4,637	29,888				755	2,031				755	2,631
1920															4,637	29,888
1921																549
1922																
1923					4,818	73,262									4,818	73,262
1924					24,178	132,972									24,178	132,972
1925			8,136	56,978	28,515	214,183									36,651	271,161
1926			13,680	86,263	35,081	143,387									48,761	229,650
1927			25,714	175,692	27,873	127,448	11,966	34,395							65,532	338,000
1928			23,060	111,767	5,219	32,430	10,619	17,700							43,275	174,681
1929			22,343	151,758											22,343	161,717
1930			31,725	217,835	13	1,801									31,738	219,726
1931			31,958	234,512											32,038	235,347
1932			34,977	181,585											35,001	182,053
1933			5,459	71,766											5,459	71,766
1934			33,445	152,076	12	1,872									33,457	153,948
1935			35,172	143,698	24	978									35,227	148,266
1936				8,311											631	3,590
1937			570												65	262
1938	148,642	980,713					113,987	461,934							12,731	470,307
1939	268,409	1,983,783					160,272	740,555							2,425	764,026
							176,852	865,968							943	2,046,983
							176,796	881,064							556,330	3,411,814
Total	417,176	2,964,810	267,741	1,602,292	131,585	799,759	650,402	3,011,816	40,514	266,441	493,559	4,599	20,827	1,609,077	9,159,504	

¹Canadian Associated Goldfields (production of which is shown in the figures for 1927 and 1928) went into bankruptcy in 1928 and the property was acquired by Proprietary Mines, Limited, in 1930. In 1934, Canadian Reserve Mines, Limited, acquired the 3 Costello claims and the Raven Falls power plant from Proprietary and transferred them to Omega Gold Mines, Limited.

²Reddick mine, which was bought by Associated Goldfields in 1914, and acquired from Proprietary Mines, Ltd., by Kerr-Addison Gold Mines, Ltd., in 1936.

³Production for 1913 and 1914 from La Mine D'Or Honoria, which has been known as the Argonaut since 1919. The values shown are exclusive of copper.

⁴Production for 1913 by Associated Goldfields, which was acquired by Canadian Associated Goldfields in 1921.

⁵Patricia mine, afterwards called Barry-Hollinger. ⁶Miller Independence. ⁷Gold Hill. ⁸Telluride.

⁹Britceana, 21 tons, \$702; Telluride (which was acquired on a 99-year lease by Minaura Mines, Limited, from Smelters Corporation of Canada, Limited, in November, 1935), 22 tons, \$38.

KIRKLAND LAKE GOLD AREA
ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1939

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(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Lake Shore		Teck-Hughes		Wright-Hargreaves		Sylvanite		Kirkland Lake Gold		Toburn (Tough-Oakes Burnside ¹)		Golden Gate (Lucky Cross ²)		Macassa		Bidgood		Morris Kirkland		Upper Canada		Miscellaneous ³		Total			
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911																							675	4,650	675	4,650		
1912																												
1913						3	1,127					2,220	66,632	2,500	14,006								1,660	7,171	6,383	58,936		
1914												3,734	117,044													3,734	117,044	
1915												26,196	555,539													26,196	555,539	
1916												39,865	711,620													39,865	711,620	
1917				11,257	66,722							38,695	342,830														38,695	342,830
1918	16,749	416,414	14,774	80,570								22,000	139,683														22,000	139,683
1919	11,081	263,354	18,387	169,390					11,324	56,263																		
1920	19,779	545,311	30,646	277,878					40,812	322,533																		
1921	21,817	540,450	34,693	359,844	36,053	481,892			43,966	268,566																		
1922	24,279	476,461	41,194	604,006	66,181	767,445			37,489	226,527	16,108	107,617													6,496	10,082	136,529	1,650,752
1923	33,203	557,186	38,314	1,137,523	79,242	762,761			45,449	223,990	1,803	12,174																
1924	56,168	1,104,550	44,209	1,035,338	84,487	1,094,462			8,091	46,513		8,438	47,548															
1925	109,273	1,958,720	55,220	996,645	147,939	1,913,468						34,152	263,064															
1926	171,197	3,775,053	87,074	1,600,613	153,392	2,150,844			10,829	126,999		43,871	309,709											1,526		346,584	5,133,423	
1927	236,818	3,775,053	153,881	2,781,962	209,164	2,151,916	40,479	429,424	52,648	473,673	38,999	153,215																
1928	279,661	4,073,965	317,213	4,951,707	256,331	1,838,510	69,791	738,146	57,883	414,596	14,396	82,316																
1929	430,170	6,126,688	330,340	5,081,078	188,238	1,734,728	74,523	689,465	53,595	353,913																		
1930	550,501	7,847,508	338,555	5,405,030	220,430	2,432,888	81,213	794,459	52,106	334,154																		
1931	816,580	11,650,281	444,410	6,286,068	266,352	3,078,754	91,621	921,216	52,628	615,882																		
1932	818,698	14,317,113	475,700	6,631,755	295,525	3,984,125	96,891	930,305	56,492	592,451	14,689	227,956																
1933	808,917	14,377,716	474,700	6,166,619	285,465	4,955,960	96,937	1,072,977	49,487	400,622	36,913	666,894	35	865	8,101	110,172												
1934	826,023	16,305,819	442,745	5,801,691	354,418	7,572,292	111,767	1,740,384	64,952	703,300	36,230	708,119					2,433	6,804										
1935	826,322	16,259,720	417,917	4,901,862	361,149	7,528,563	152,281	1,917,606	71,920	777,430	35,360	714,261	1	10	68,627	1,067,196												
1936	857,371	15,882,078	403,712	4,747,333	400,310	7,588,550	162,185	2,099,128	84,679	746,189	34,440	723,295	25	1,499	70,878	1,260,414												
1937	900,321	15,546,656	412,430	4,381,676	436,500	7,855,856	174,566	2,222,815	84,886	1,249,724	37,465	920,351	225	5,144	90,617	1,464,561												
1938	921,837	15,149,633	380,215	3,625,284	434,650	7,800,875	190,714	2,419,734	92,665	1,483,760	52,434	1,112,385	11,090	167,759	110,718	1,769,951												
1939	856,586	13,318,622	379,175	3,444,668	438,710	8,219,961	201,331	2,486,848	99,401	1,729,237	55,272	1,225,340	23,753	267,335	148,085	2,317,985												
Total	9,633,551	162,868,300	5,346,761	70,534,562	4,714,539	73,914,977	1,544,299	18,462,507	1,071,302	11,346,333	593,280	9,208,198	37,629	456,618	563,583	9,101,377	190,658	1,945,940	62,029	334,501	53,284	739,302	27,325	287,564	23,838,240	359,200,179		

¹Acquired by Toburn Gold Mines, Limited, in 1931.

²Acquired by Golden Gate Mining Company, Limited, from Kirkland Gateway Gold Mines, Limited.

³See table of "Miscellaneous Production" to the right.

MISCELLANEOUS PRODUCTION, KIRKLAND LAKE GOLD AREA

Mine	Year	Quantity		Value
		tons	\$	
Gold Pyramid	1911	175	850	
Golden Summit	1929, 1933	737	1,688	
Baldwin Kirkland	1929, 1938	70	1,247	
Mesabi (Bourkes)	1918, 1936-1938	1,298	8,933	
Moffatt-Hall	1934, 1935	16,388	166,369	
Ontario-Kirkland	1922	6,496	10,082	
Swastika	1911, 1913	2,160	11,172	
Trout Creek	1931	1	1,662	
Miscellaneous ⁴	1925, 1929, 1933, 1934, 1937, 1938		85,539	
Total		27,325	287,564	

¹Under lease by Lucky Kirkland Gold Mines, Limited, in 1938.
²The property of the Bourkes Syndicate was acquired by Mesabi Gold Mines, Limited, in 1937.
³Now owned by Kirkland Gold Rand, Limited.
⁴This includes gold recovered from scrapped machinery, origio unknowns, and high-grade.



level was done at the *Argonaut* mine of Beaverhouse Lake Gold Mines, Limited, after operations had been resumed on April 8, 1939. Underground operations were suspended on September 15. Operations were also suspended at the *Raven River*, *Ferland*, *Barber-Larder*, and *Martin-Bird*.

Gold Mines of Kirkland Lake Belt.—The Kirkland Lake area proper embraces Teck and Lebel townships and parts of the townships on the east, north, and west. For convenience, adjoining areas in the district of Timiskaming (exclusive of the Larder Lake and Matachewan areas) are grouped together under the designation Kirkland Lake "belt." The no. 2 shaft at the *Macassa* was sunk from the 500 to 2,900 feet. Lowest stoping level at this property is 3,350 feet below surface. Mill capacity at the *Kirkland Lake Gold* was increased to 400 tons a day. A new 145-foot steel headframe was erected, and the no. 3 winze was sunk 576 feet, making a total depth of 4,468 feet. At the end of the year the mine was hoisting 300 tons of ore per day. At the *Teck-Hughes* the mill operated throughout the year at approximately 1,000 tons a day. The no. 6 internal shaft at the *Lake Shore* was sunk from 4,000 to 4,700 feet and the no. 4 internal shaft deepened from 4,450 to 5,075 feet. No new levels were established, but development was carried out on the lower levels. The no. 5 winze at the *Wright-Hargreaves* had reached a depth of 6,410 feet below the surface. The lowest stoping level at this property is at the 4,900-foot level. At the *Sylvanite* mine tonnage was slightly increased. Loading pockets were installed at the 2,000- and 3,300-foot levels of the main shaft. Preparations were made to sink a new internal shaft to be collared on the 3,150-foot level. Sublevel development of former margins of old stopes yielded sufficient ore to operate the *Toburn* mill for the year. Crosscuts on the 1,100-foot level were put out through *Toburn* and into Federal ground to obtain structural information. Operations by *Toburn* at the *Continental Kirkland* were suspended May 30, 1939. The no. 2 winze at the *Bidgood* was deepened from the 1,525-foot to the 2,025-foot level. The no. 1 shaft was reopened in October after the construction of a new shaft-house, headframe, hoist and compressor building, boiler-house, water tank, and ore bin. Development work was done on three new levels at the *Morris Kirkland*. The mill was operated under lease by Upper Canada Gold Mines until early in October. *Upper Canada* deepened the shaft on its own property and established new levels. A new 150-ton mill has been operating since October, 1939. The *Anoki* closed down on February 25, 1939, but reopened December 15, 1939, under new management. The shaft at this property was completed to the 475-foot level. *Crescent Kirkland* was reopened in July. Drifting 450 feet to the southwest on the third level was being planned. *Golden Gate* operated throughout the year, and new stopes were opened on the 600-foot level.

Gold Mines of Porcupine Belt.—The Porcupine belt starts west of Mountjoy on the Mattagami river and runs east to the T. and N.O. railway and beyond. *Preston East Dome*, while a producer in 1938 through shipments of high-grade ore, actually joined the group of producing mines with the commencement of milling operations on February 25, 1939. The new mill at the *De Santis* went into production in May, 1939. *Broulan* entered the production stage, using the Mace mill, on November 1. The first brick was poured on December 2, 1939. The *Vipond*, one of the pioneer properties of the camp, now owned by Mace Gold Mines, Limited, ceased operating in October. Production started on this property in 1911. Towards the end of the year mill construction was being rushed on the *Aunor* and *Faymar* properties. Shaft-sinking on both properties was started in April, 1938.

MATACHEWAN GOLD AREA¹
ANNUAL PRODUCTION STATISTICS BY MINES, 1922 AND 1932-1939

Value includes gold and silver, and exchange premium and equalization have been added since 1920

Year	Ashley		Young-Davidson		Matatchewan Consolidated		Ronda		Tyrarnite		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	%	tons	%	tons	\$	tons	\$
1922	6,805	70,142										3987	6,805	987
1932	37,975	495,364											38,004	70,142
1933	43,532	456,836											100,054	495,984
1934	47,366	440,531	51,842	134,511	4,680	23,568							325,521	614,909
1935	21,958	158,533	229,793	713,380	48,362	356,818							378,918	1,476,505
1936			301,163	892,713	55,797	425,259							470,310	1,836,834
1937			337,556	1,127,247	132,754	709,607							513,675	2,071,929
1938			359,266	1,249,374	154,409	822,555							591,847	2,600,838
1939			376,265	1,438,041	155,238	867,925		97,644	35,752	198,128				
Total	157,636	1,621,400	1,655,885	5,555,266	551,240	3,204,832	24,592	97,644	35,752	198,128	29	1,607	2,425,134	10,678,877

¹Includes West Shiningtree area (Atlas and White Rock mines). ²White Rock.

³White Rock, 17 tons, \$419; Atlas, 12 tons, \$201. ⁴Clean-up material.

PORCUPINE GOLD BELT

ANNUAL PRODUCTION STATISTICS BY MINES, 1910-1939

(Value includes gold and silver, and exchange premium and equalization)

Year	Hollinger		Schumacher ¹		Ross ²		McIntyre-Porcupine		Dome		Vipond ³		Porcupine Crown (Northcrown ⁴)		Coniaurum (Newray ⁵)		Preston East Dome		Buffalo Ankerite ⁶		Ankerite ⁷		Marbuan (March ⁸)		De Santis		Paymaster Consolidated ⁹				
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$			
1910.		31,194									4,355																				
1911.		6,000									4,277	432	5,160																		
1912.	45,195	909,181					14,500	77,657	75,088	737,499	5,168	16,259																			
1913.	138,291	2,488,022					29,669	236,299	131,149	1,242,625			19,715	326,803	2,456	18,858															
1914.	208,936	2,719,355					62,284	549,166	221,390	1,059,238	9,700	73,628	40,857	685,135	11,607	125,255															
1915.	334,756	4,206,015	9,240	48,236			101,955	750,812	317,740	1,530,287	35,899	246,053	46,419	602,436		36,925															
1916.	601,854	5,073,401	46,463	225,301			136,489	1,218,073	440,900	2,153,820	43,041	176,686	51,273	578,322																	
1917.	514,301	4,261,938	37,323	198,605			175,893	1,710,204	359,570	1,480,174	34,971	209,738	39,111	377,904	340	1,447															
1918.	578,755	5,752,371	19,098	92,842			176,976	1,578,444		82,127	15,134	82,868	10,907	124,474	401	1,516															
1919.	711,882	6,722,266					185,018	1,978,014	187,580	1,290,301																					
1920.	650,205	6,939,629					191,032	2,515,861	295,220	2,243,926			17,898	190,713																	
1921.	1,072,493	10,015,712					172,287	1,985,803	335,680	2,386,357				7,943																	
1922.	1,491,381	12,436,393					217,208	2,042,931	368,400	4,178,936																					
1923.	1,366,352	10,622,262					291,428	2,583,336	399,800	4,405,199	2,623	24,532																			
1924.	1,659,776	13,574,776					390,459	3,625,493	493,400	4,307,624	52,427	603,234																			
1925.	1,929,528	15,746,668					419,640	3,721,499	530,200	4,365,923	61,203	565,213																			
1926.	1,932,559	14,829,655					498,653	3,862,074	555,700	3,940,053	79,717	631,636																			
1927.	2,178,329	14,539,538					522,880	3,965,210	543,300	4,031,575	90,863	667,724										23,060	140,588	4,655	11,055			146			
1928.	1,778,470	10,706,235					524,695	4,201,808	548,000	3,915,051	88,896	694,426			52,005	220,534						69,863	359,005	4,566	19,839						
1929.	1,549,157	9,519,092					550,100	4,314,803	452,900	3,590,537	107,984	824,726			103,293	635,485						66,606	289,960	32,627	133,879						
1930.	1,625,868	10,276,546					565,510	4,700,726	67,600	774,943	114,667	910,581			122,972	738,941						12,912	71,634	48,484	256,303						
1931.	1,640,705	10,532,380					617,425	4,962,211	542,600	3,636,806	100,223	586,304			130,585	783,096															
1932.	1,754,863	11,685,512					723,285	6,155,757	536,450	4,581,131	107,197	513,504			144,654	977,007															
1933.	1,727,102	13,831,174					754,360	7,589,845	546,500	6,103,340	107,562	700,354			145,657	945,765															
1934.	1,900,490	15,108,883					851,345	8,289,262	547,600	7,177,087	101,806	539,243			138,114	979,156															
1935.	1,837,153	14,700,511					869,100	8,653,496	549,100	7,286,606	106,393	418,962			151,055	1,134,596															
1936.	1,755,768	14,530,414			27,540	225,755	869,000	8,105,612	553,900	7,315,168	105,487	463,391			168,715	1,390,261															
1937.	1,719,199	14,877,898			31,336	351,746	870,160	8,176,793	576,300	7,485,321	94,240	406,668			166,980	1,462,212															
1938.	1,734,647	15,496,804			44,399	467,737	872,740	8,288,669	601,700	7,293,289	62,070	229,272			188,975	1,675,230			138,564												
1939.	1,700,355	15,484,394			55,727	521,201	877,830	8,406,958	615,000	7,462,379	37,515	187,218			187,405	1,753,902			118,853	2,116,708											
Total	36,138,364	287,624,219	112,124	564,984	159,002	1,566,459	12,531,921	114,246,816	11,392,767	106,065,954	1,565,218	9,777,380	226,180	2,893,730	1,715,214	12,880,186	118,853	2,255,272	1,795,453	12,965,770	172,441	862,115	317,769	1,454,663	41,169	266,420	796,171	5,811			

¹Purchased by the Hollinger in 1922.

²The Ross mine in Hislop township is owned by Hollinger Consolidated Gold Mines, Limited.

³Acquired by Anglo-Huronian, Limited, in 1933 and by Mace Gold Mines, Limited, in 1937, together with properties of Inspiration Gold Mines, Limited.

⁴The Porcupine Crown was acquired by Northerown Porcupine Mines, Limited, on May 15, 1920, and by Vipond Consolidated Mines, Limited (now Mace Gold Mines, Limited) in 1926.

⁵The Rea mine (production of which is shown in the figures for 1913, 1914, and 1915) was operated by Newray Mines, Limited, in 1917 and 1918. In 1924 the Newray was taken over by Coniaurum Mines, Limited.

⁶Buffalo Ankerite Gold Mines, Limited, acquired the Ankerite in 1932 and the Marbuan in 1936. The figures from 1936 on include production from both mines.

⁷The Ankerite was taken over by Buffalo Ankerite Gold Mines, Limited, in 1932; its production since that date is shown under Buffalo Ankerite.

⁸The March was taken over by Marbuan Gold Mines, Limited, in 1933; the Buffalo Ankerite operated the Marbuan mill in 1933, treating 2,800 tons from the dump of the New York Porcupine Gold Mines, Limited. The Marbuan was taken over by Buffalo Ankerite Gold Mines, Limited, in 1936; its production since that date is shown under Buffalo Ankerite.

⁹Paymaster Consolidated Mines, Limited, incorporated in 1930, is a merger of West Dome Lake Gold Mines, Limited, and United Mineral Lands Corporation (which owned the Paymaster mine). Practically all the production from 1934 to 1937, inclusive, came from the old Dome Lake and West Dome Lake shafts.

¹⁰Now owned by Paymaster Consolidated Mines, Limited.

¹¹From 1915 to 1920, the production shown was from the Dome Lake mine, except 300 tons with a value of \$2,462 from the West Dome Lake in 1918. In 1922 the properties were amalgamated as Consolidated West Dome Lake Mines, Limited, and in 1930 acquired by Paymaster Consolidated Mines, Limited.

¹²Acquired by Porcupine Peninsular Gold Mines, Limited, in 1933.

¹³The Rochester mine and other property was acquired from Porcupine United Gold Mines, Limited, in 1933.

¹⁴The Hayden mine was acquired by Naybob Gold Mines, Limited, in 1934.

¹⁵See table of "Miscellaneous Production" to the right.

¹⁶In 1927 it was discovered that an erroneous return had been made for the year 1925 and that the figure should have been \$235,091 instead of \$287,758, as shown in previous tables. The figure for 1927 was altered to make allowance for this discrepancy of \$52,667. The present table now shows the correction applied to the year 1925.

1910-1939
 ation have been added since 1920)

Insert to face page 15

Master dated ^a	Paymaster ^b		Dome Lake and West Dome Lake ^c		Night Hawk Peninsular ^d		Munro Croesus		Gillies Lake-Porcupine (Rochester) ^e		Naybob (Hayden) ^f		Pamour		Delnite		Broulan		Hallnor		Moneta		Miscellaneous ^g		Total			
	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	
																												35,549
																												15,437
																												1,740,566
																												4,316,807
																												5,231,959
																												7,605,993
																												9,494,139
																												8,345,367
																												10,041,580
																												11,953,906
																												14,395,515
																												18,662,724
																												17,674,549
																												22,445,680
																												24,594,794
																												28,811,804
																												24,029,244
																												20,354,503
																												19,460,413
																												17,843,392
																												20,772,501
																												24,289,974
																												29,928,849
																												33,002,770
																												34,202,950
																												35,920,945
																												39,305,160
																												44,398,609
																												47,791,659
8,275,577	184,228	384,647	188,488	1,120,306	99,688	576,785	5,333	326,713	54,502	462,482	69,464	352,906	1,514,947	8,728,898	235,961	1,716,352	14,911	105,820	183,847	3,973,322	117,783	2,092,493	17,654	744,710	69,769,452	579,836,979		

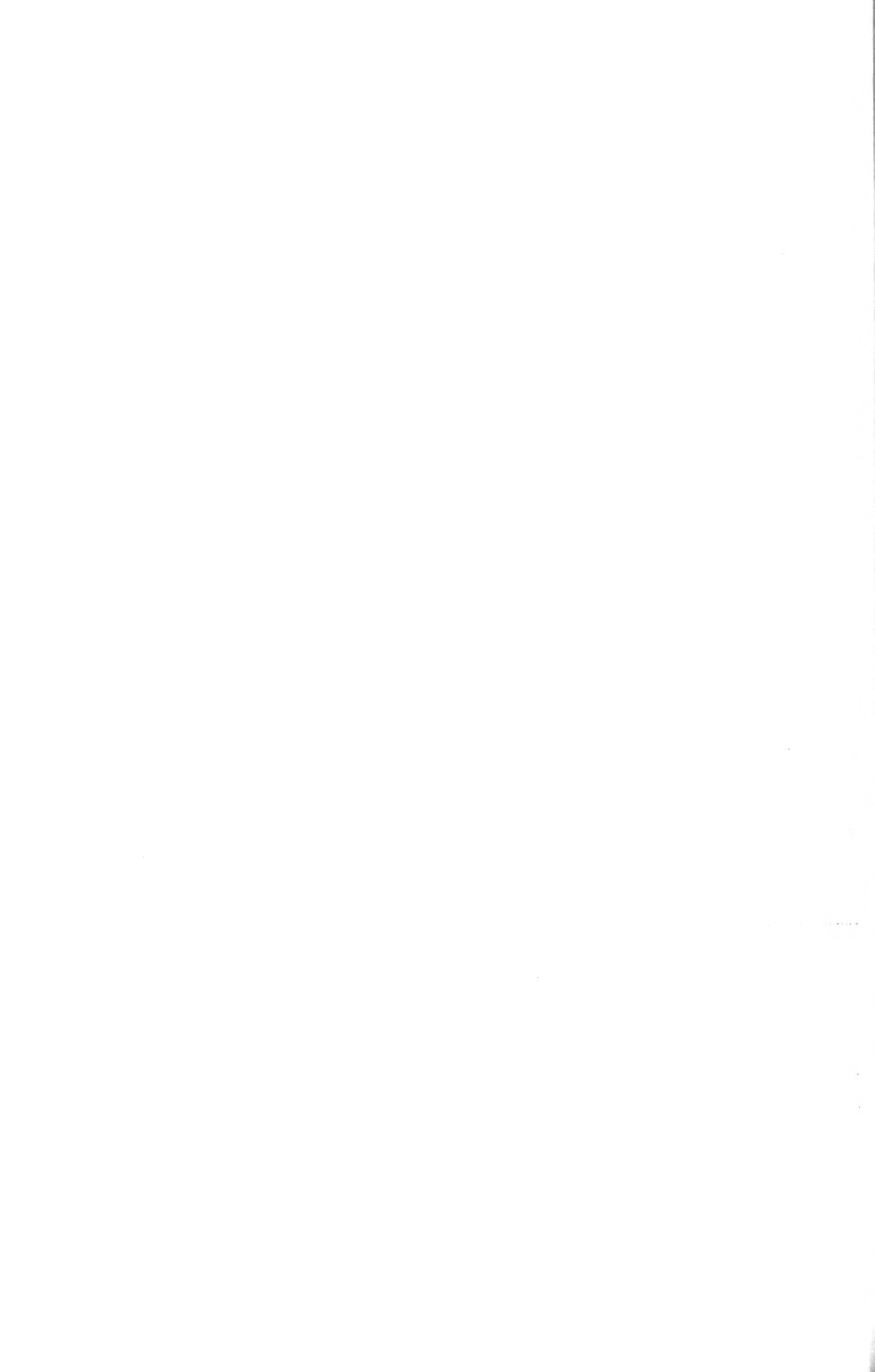
MISCELLANEOUS PRODUCTION, PORCUPINE GOLD BELT

Mine	Year	Quantity		Value		Mine	Year	Quantity		Value	
		tons	\$	tons	\$			tons	\$		
Amca	1937		1,298		3,237	J. Huddleston and P. Clyde	1923, 1925				3,237
Blue Quartz (Amal. Gold6Eds)	1923, 1926, 1928		1,303		30	Hughes	1926				30
	1934	500	663		5,519	McLaren-Porcupine	1933, 1934, 1935, 1937				5,519
Canusa (Scottish-Ontario)	1927, 1928	315	12,688		172	Northern Turnbull	1934				172
	1933, 1935		2,152		5,889	Porcupine Lake	1937, 1938, 1939				5,889
Clifton Porcupine (Preston) ¹	1913, 1914		15,212		10,551	Porcupine Pt.	1914, 1915				10,551
	1922-1924		15,363		6,236	Porphyry Hill	1913, 1915				6,236
Concordia (James-Porter)	1935		580		155	J. Spence (Triple Lake)	1932				155
Davidson Consolidated	1918-1920	9,371	53,914		289	Tommy Burns	1917				289
Gold Reef	1915, 1917		128		580,996	Miscellaneous ²	1925, 1927-1938				580,996
Hill Gold (Beatty tp.)	1918		25		636						
						Total		17,654	744,710	69,769,452	579,836,979

¹The Preston claim in Detoro township was acquired in 1919 by Clifton Porcupine Mines, Limited, from Preston East Dome Mines, Limited.

²J. M. McLaren shipped to Noranda 26 tons, \$326.

³This is high-grading and recoveries from scrapped machinery.



SUDBURY DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1897-1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Long Lake ²		New Golden Rose		McMillan		Smith-Thorne (Tonaga)		Miscellaneous ³		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1911	43,294	18,553							9,320	55,982	12,614	74,535
1911	1,730	9,828									1,730	9,828
1913	20,646	114,833									20,646	114,833
1914	45,458	217,103									45,458	217,103
1915	44,271	282,123									44,271	282,123
1916	26,846	187,103									26,846	187,103
1932	222	2,993									22	2,993
1934	7	1,256	12,313	67,344							12,320	68,600
1935			40,218	273,315							40,474	274,980
1936				3,139					256	1,065		
1937	23,687	150,422	16,811	135,541					10,555	77,476	10,555	80,615
1938	34,627	226,096	40,161	492,496	7,608	26,874	2,122	22,272	7,961	88,910	56,067	401,747
1939	20,462	141,854	36,195	460,702			4,351	58,787		588	76,910	741,452
Total	221,070	1,352,164	93,167	1,088,739	60,139	370,672	6,653	81,059	28,092	224,621	409,121	3,117,255

¹Exclusive of West Shiningtree area (Atlas and White Rock mines), which is included in the Matachewan gold area.

²Acquired by Lebel Oro Mines, Limited, in 1933.

³See table of "Miscellaneous Production" to the right.

⁴Production for 1910.

⁵R. Downey.

MISCELLANEOUS PRODUCTION, SUDBURY DISTRICT

Mine	Year	Quantity	Value
		tons	\$
Bonsquet	1936-1938	17,129	163,528
Crystal	1897, 1898, 1908	730	4,998
Gomak	1936	1,387	3,446
Balcerow-Swayze	1935	211	1,372
Mac-Auer	1935	45	293
Shakespeare	1905-1907	8,590	50,984
Total		28,092	224,621

ALGOMA DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1902-1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Algold (New Goodreau ¹)		Algoma Summit ² (McCarthy-Webb)		Darwin (Grace ³)		Minto, Jubilee, and Cooper ⁴		Parkhill		Cline Lake		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910					10,297	69,923							22,512	8,874	12,809	78,797
1910					60	2,020							91,000	5,020	1,660	7,040
1911							153							627		627
1923							41									153
1925																41
1926		415	1,847													415
1929									33	2,057						1,847
1930																33
1931					750	588	1,074	2,559								33
1932		117	474				9,448	80,269	9,082	75,543						1,824
1933							18,765	168,009	16,822	166,009						18,550
1934							23,671	182,376	11,565	246,580						35,704
1935							22,189	169,301	19,431	310,647						35,296
1936							34,890	196,252	20,871	338,388						42,041
1937							39,385	150,596	22,441	330,886						66,015
1938							15,577	35,325	25,209	200,048						90,808
1939							7,831	74,519	315	7,149						113,390
							11,770	55,099								115,702
Total	23,211	83,744	116,627	297,464	45,528	536,583	184,600	1,131,467	125,769	1,677,307	118,429	1,072,401	31,043	184,809	645,207	4,983,775

¹Acquired by Algold Mines, Limited, in 1934.

²Acquired by Magno Gold Mines, Limited, in September, 1939. Operated by the Algoma Commercial Company in 1902 and 1903, who produced 6,097 tons, \$48,708; and by the Le Pace Gold Mining Company from 1907 to 1910, who produced 4,260 tons, \$23,235.

³Minto Gold Mines, Limited, owns three adjoining mines in Algoma district. Production shown from 1930 to 1933 was from the Minto; in 1934, 11,946 tons came from the Jubilee; from 1935 to 1937 the whole production was from the Jubilee; in 1938 the production came from the Jubilee and the Cooper; in 1939 from the Jubilee.

⁴Havilah (Ophir), Gadbraith township, \$8,549 from 2,489 tons in 1893; Norwalk (Manxman), \$200 from 20 tons in 1904; Golden Reed, \$125 from 3 tons in 1908.

⁵Havilah (Ophir), 800 tons, \$3,808; Norwalk (Manxman), 800 tons, \$1,212.

⁶Van Sickle (S. B. Smith), 71 Havilah (Ophir), \$627.

⁷Stoo Mining and Prospecting Syndicate.

⁸Deep Lake, 415 tons, \$49,148; S. B. Smith clean-up, 1,282 tons, \$41,224; Shenango, 1,963 tons, \$2,936; G. L. White, \$1,124.

⁹Edwards, 1,573 tons, \$16,977; Deep Lake, 375 tons, \$7,001; Shenango, \$720; Hiawatha (Loutfit), 3 tons, \$624; Alden-Gondreau, \$988.

¹⁰Deep Lake.

¹¹Centennial (Agawa), 8,612 tons, \$18,530; Hiawatha, 1,928 tons, \$4,970; Ransom, 774 tons, \$5,938.

THUNDER BAY DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1905-1939
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ardeen (Moss ¹)		Bankfield		Hard Rock		Jellicoe		Leitch		Little Long Lac		MacLeod-Cockshutt		Magnet		North Shores (McKellar-Longworth ²)		Northern Empire		St. Anthony ³		Sand River		Sturgeon River		Tashota ⁴		Tombill		Miscellaneous		Total				
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$					
Prior to 1910																						13,100	58,304									1,100	2,378	14,200	60,682		
1911																						540	8,858									540	8,858				
1912																						11,500	61,327									11,500	61,327				
1913																						6,432	20,408									6,432	20,408				
1917																							1,967										1,967				
1918																						3,603	18,340									3,603	18,340				
1920																							8,771										8,771				
1921																						320	5,069									320	5,069				
1923																																		1,707			
1924																																		1,707			
1929																							678	2,388									678	2,388			
1930																							8	458									8	458			
1931																																		8	458		
1932	25,363	196,473																																34	315		
1933	34,789	270,077																																	34	315	
1934	38,143	216,094																																		34	315
1935	5,884	32,531																																		34	315
1936	39,545	234,134																																		34	315
1937			26,437	390,212																																34	315
1938			47,500	648,074	76,074	648,075			23,058	449,260	104,931	1,638,545			126,291	900,582	2,946	61,640																		34	315
1939			47,566	593,636	107,086	803,607	3,015	45,748	31,206	784,784	106,775	1,698,766	208,095	1,649,469	17,493	457,247																				34	315
Total	143,724	949,309	21,503	1,631,922	183,160	1,451,682	3,015	45,748	84,848	1,945,891	460,139	7,576,84	334,386	2,550,051	20,439	518,887	3,808	73,247	325,160	4,282,303	201,390	1,442,362	74,725	908,848	73,707	1,281,133	51,234	440,222	65,190	1,001,343	5,109	102,197	2,151,537	26,201,957			

¹Originally known as the Huronian; this mine produced in the seventies, but no records are available; acquired by Ardeen Gold Mines, Limited, in 1933, and by Kerry Gold Mines, Limited, in 1937.

²Acquired from Schreiber Gold Mines, Limited, by North Shores Gold Mines, Limited, in 1933, which was succeeded in 1936 by North Shores Mines (1936), Limited.

³Records are incomplete; operations were reported from 1905 to 1907. This property was formerly owned by Northern Gold Reef, Limited.

⁴In addition to gold values shown, this mine produced large quantities of copper (see detailed gold table in previous reports).

⁵Empress (no statistics available, data taken from report of J. H. Chewett, April 22, 1897).

⁶W. S. Jackson claims; acquired by Harkness-Hays in 1925.

⁷Mary J. Coveney.

⁸Harkness-Hays.

⁹Dikdik (owned by J. Bruce McMartin).

¹⁰Dikdik, 3,295 tons, \$49,118; Caouette claims (Afton), 34 tons, \$450; Harkness-Hays, 17 tons, \$2,252.

¹¹Surface ore.

¹²Cook Lake, 32 tons, \$918, milled by Little Long Lac; Maloney Sturgeon, 1 ton, \$2,549; and Schreiber Pyramid, 150 tons, \$2,680.

¹³Theresa (Caouette claims).

Gold Mines of Matachewan and West Shiningtree Areas.—The 200-ton mill at the *Tyranite* mine started production on June 15. Operations ceased at the *Ronda* mine and at the *Kingston* mine of Pirate Gold Mines, Limited. Production was maintained by the *Young-Davidson* and *Matachewan Consolidated*. At the *Arbade* property dewatering of the shaft was commenced in October. It was then planned to do 400 feet of crosscutting on the 200-foot level. Other properties were inactive.

Gold Mines of Sudbury and Nipissing Districts.—Operations at the *Long Lake* (Lebel Oro) ceased in October and the mining and milling plants were salvaged. At the *New Golden Rose*, the mine and mill were operated all year. Stopping was continued on the same levels as in 1938. Operations ceased at the *Smith-Thorne* (Tionaga) mine. Construction of a mining plant was completed in April at the *Jerome* property. A shaft was sunk to a depth of 520 feet, and levels were established at 200, 350, and 500 feet, on which lateral work was carried on for the remainder of the year.

Gold Mines of Algoma District.—All work at the *Centennial* (Agawa) mine ceased in October, and the amalgamation mill which had been tuned in in April was moved to another property in Porcupine. The *Cline Lake* continued mining and milling throughout the year. Minto Gold Mines discontinued operations at the *Jubilee* mine in July, and the *Ranson* closed down in November. *Algoma Summit*, which had ceased producing in February, 1939, was taken over by Magino Gold Mines in September. Engineering work was done for the rest of the year. In the Oba area operations were suspended at the *Shenango* and *Hiawatha* properties.

Gold Mines of Thunder Bay District.—The *Theresa* mine, which was on the list of producers for 1938, confined its activities during 1939 to a small amount of shaft-sinking and surface exploration. The property was inactive at the end of the year. Jellicoe Consolidated Gold Mines, Limited, was succeeded by Jellicoe Mines (1939), Limited, which commenced mining operations at the *Jellicoe* mine in the middle of August. The ore was treated in the mill of Magnet Consolidated Mines (1936), Limited. A flotation-amalgamation mill of 110 tons daily capacity was erected in May at the *Magnet* mine, and production was started in June. Plans were under way to add a cyanide unit to the mill in order that shipment of concentrates to the Northern Empire mine for cyanidation could be discontinued. The remaining ten properties in production in 1938 continued throughout 1939 with some increases in tonnage and output. Employment by producing mines jumped from 1,440 in 1938 to 1,643 in 1939 while wage-earners at non-producing mines declined from 157 in 1938 to 65 in 1939. There were 12 producing mines in 1939 compared to 11 in 1938 and 8 in 1937. There were less prospecting and development work on non-producing properties than in 1938.

Gold Mines of Patricia Portion of Kenora District.—In the Sachigo River area, the *Sachigo River* operated throughout 1939, and the mill averaged 28 tons of sorted ore daily. The shaft was deepened 285 feet below the 500-foot level to 815 feet, and two new levels were opened up at 650 and 800 feet. The mine operated only one shaft, and sinking was done on the others.

In the Favourable Lake area, the *Berens River* mine, which had been idle since January 15, 1938, turned its mill over in September, 1939. Supplies and equipment for the buildings and installation of a mining plant and a 225-ton cyanide mill were assembled and transported by scow to Berens River Landing on Lake Winnipeg in the fall of 1938 to be hauled to the mine during the winter over a 190-miles tractor route, 75 miles of which is over lakes. Late in the fall

of 1938, some 36,000 pounds of materials were flown to the mine, and mill construction commenced in order to be ready to install the equipment and machinery as it arrived with the tractor freight. The tractors started from Berens River Landing early in January of 1939, and 2,500 tons of supplies, materials, and equipment were delivered to the mine before break-up by 10 Diesel tractors. The ore at this property is lead-zinc carrying gold and silver. Only gold and silver is recovered by cyanidation, although a lead-zinc concentrate is made and stored to be shipped as return freight on the winter tractor trains.

In the Red Lake area, *Cochenour Willans*, which has been idle since 1937, entered the production stage in December, 1939. Underground and other preparatory operations had been resumed in January, 1939, and arrangements were made with Gold Eagle Gold Mines to mill about 5,000 tons of Cochenour ore as a test. The test-milling was intermittent and ended on April 17. The shaft was deepened during September and October, and a new level was established at 375 feet. Mill equipment was delivered to the mine before freeze-up. The 150-ton plant went into operation on November 29. Faulkenham Lake Gold Mines continued working at the *Starratt-Olsen* property until April 15. The option was cancelled, and the property and equipment reverted to Val D'Or Mineral Holdings, Limited. Operations at the *Gold Eagle* mine were continuous during the year, and the mill averaged 126 tons per day. Ore from the Cochenour Willans property was treated. *Hasaga* was also active through the year, sending about 150 tons of ore daily by truck to the Red Lake Gold Shore mill. Operations were continued at the No. 1 workings. Early in the summer, Hasaga took over the financing and operation of the *Starratt-Olsen* property formerly operated by Faulkenham Lake Gold Mines. Development started on the 175-foot level and continued until the end of the year. Mill heads were running slightly under \$2.00 at the *Howey* mine, and the costs averaged roughly \$1.25 per ton, making it the lowest-cost producer of Ontario. Work was carried on intermittently at the *Lake Rowan* property until September 11, when war conditions made it advisable to close down entirely. *Madsen Red Lake* operated throughout the year, and an average of 382 tons was milled daily. Exploration and diamond-drilling on the 500-foot level proved up the ore body below the 500-foot level, and shaft-sinking got under way September 21. Crosscutting on the 650-foot level was started at the year end. Some underground work was done at the *McMarmac* mine. McMarmac Red Lake Gold Mines, Limited, was formed to develop some claims acquired from Margaret Red Lake Mines and Richmac Gold Mines (1936), Limited, in Dome township, Red Lake area. The former claims lie about a mile east of the Cochenour Willans shaft. The shaft was completed to the 300-foot level at the end of the year. *McKenzie Red Lake* operated their property throughout the year and milled at the rate of 200 tons per day. The inclined winze was deepened below the 850-foot level, and three new levels were established. McKenzie Red Lake took options on the *Sanshaw* and *Margaret Red Lake* properties. Diamond-drilling was done on the Sanshaw property during the spring. Shaft-sinking and development was carried out at the Margaret Red Lake property.

In the Uchi Lake area, Hanalda Gold Mines, Limited, was formed to take over the property held by Kenalda Gold Mines, Limited, north of the Uchi mine. *Hanalda* sank a 3-compartment vertical shaft to a depth of 323 feet, and levels were established at 150 and 300 feet. Development followed on both levels. *Jalda* Gold Mines, Limited, was formed to operate property formerly held by Woco Gold Developments, Limited, and Conwo Gold Mines, Limited. By December 11, the vertical shaft at the *Jalda*, which is 2 miles north of the Uchi

PATRICIA PORTION OF KENORA DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1911-1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Argosy (Casey Summit ¹)		Berens River		Central Patricia		Cochenour Willans		Gold Eagle		Hasaga		Red Lake Gold Shore		Howey		J-M Con- solidated (Jackson Manion)		McKenzie Red Lake		Madsen Red Lake		Pickle Crow		Red Crest (Rowan Discovery)		Sachigo River		Sol D'Or ²		Uchi		Miscel- laneous		Total			
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$		
1911																																						
1923																																						
1924																																						
1929																																						
1930																																						
1931																																						
1932																																						
1933																																						
1934	4,094	30,673			11,536	219,562																																
1935					35,192	777,570																																
1936	9,872	130,027			58,466	1,144,154							14,918	138,706	528,528	1,251,588	12,160	119,603	52,465	747,795																		
1937	31,741	353,981			77,119	1,392,840			6,599	73,005			47,557	451,147	447,344	1,095,508	31,225	334,475	58,001	860,214																		
1938	1,636	35,370			101,376	1,607,140			43,811	363,516	3,206	24,993	23,858	157,724	448,115	1,210,032	17,005	141,532	63,321	892,404																		
1939			19,217	277,114	108,091	1,764,651	9,070	127,430	45,374	351,730	58,164	457,724			449,488	1,138,713	35,549	277,100	70,445	1,111,339	136,929	954,302					10,699	536,626					103,122	686,942				
Total	47,343	550,051	19,217	277,114	391,780	6,905,917	9,070	127,430	95,784	788,251	61,390	482,717	86,333	747,577	3,790,987	11,428,378	100,763	920,950	280,340	4,144,975	181,592	1,282,129	441,972	10,432,754	591	9,721	16,785	913,619	458	8,770	103,122	686,942	11,565	88,077	5,639,099	39,795,372		

¹Bought by Argosy Gold Mines, Limited, in 1935.

²This property was operated in 1933 by the Highgrade Syndicate and in 1934 by J. Hendrick, when it was acquired by Sol D'Or Gold Mines, Limited.

³J. Tingley.

⁴R. McDonald.

⁵N. McDonald.

⁶Bobjo, \$11,510 (high-grade); Bathurst, \$3,107 (high-grade); P. Edwards, \$14.

⁷Geo. Singleton, \$137; G. A. Rowan, \$368.

⁸W. D. Cooper and P. A. Barry produced gold from the McIntyre Birch Lake property in 1934, reported in 1936.

⁹Hudson-Patricia, 8,228 tons, \$54,934; Cooper and Barry, \$4,766; Bathurst (under option to Car Lake Syndicate), 307 tons, \$2,702.

¹⁰Hudson-Patricia.

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shaft, was completed to 323 feet and development followed on two levels established at 150 and 300 feet. *Uchi* entered the production stage fifty days ahead of schedule on May 4. The plant, a 500-ton cyanide mill, treated an average of 475 tons daily during the year. Much underground development work was done.

In the Woman Lake area, *J-M Consolidated* operated all year, the mill treating an average of 106 tons daily.

In the Birch Lake area, Jason Mines, Limited, was formed to take over the operation of the *Argosy* mine and assume the liabilities of the company. Shaft-sinking on what is known as the No. 1 vein was commenced in January and levels were established.

In the Pickle-Crow area, dewatering at the *Albany River* mine was commenced on November 8; on December 1, a cage was installed, and development was started on the 625-foot level on December 17. *Central Patricia* continued to operate all year at the No. 1 operation, and the mill treated an average of 329 tons daily, including 30 tons of sorted ore from the No. 2 operation. The No. 1 shaft was deepened, and new levels were established. Mining was done chiefly below the 375-foot level down to the 1,000-foot level. A new all-steel headframe and a sorting plant were erected in August. The shaft at the No. 2 operation was deepened, and new levels were established. Some 30 tons of sorted ore are trucked to the No. 1 mill daily. At the *Pickle Crow* property operations were carried on throughout the year, and the mill treated an average of 370 tons of sorted ore daily. A new all-steel headframe was erected in September; and a new hoist, capable of operating to 3,000 feet, was installed and in operation by November 1. Exploration work was done on the 750-foot level from a 1,200-foot crosscut driven to the north of the workings to explore a possible ore body outlined by diamond-drilling from surface. Drifting was directed to the east towards the Albany River property.

Gold Mines of Kenora District.—In the Lake of the Woods area, about 100 tons of gold ore were treated by the Kenopo Mining and Milling Company, which was incorporated as a private company late in 1938. This tonnage was taken from the *High Lake* claim but no gold was recovered. The mill is available for customs milling, and during 1939 about 300 tons were milled. It has a capacity of 25 tons daily and the gold is recovered by amalgamation. *Kenricia* joined the list of gold producers on July 1 with a new 100-ton all-cyanide mill. The ore was obtained from three stopes, two on the first level and one on the second. Late in the year arrangements were made to treat 10,000 tons of ore from the Sunbeam Kirkland mine, which is situated some 30 miles west in Manitoba. Split Lake Gold Mines shipped 150 tons of gold ore from the *Oliver-Severn* claims to the Kenopo mill at Norman during July and August. This ore was obtained from the surface. Operations were discontinued in mid-September. *Wendigo* operated throughout the year treating about 110 tons daily. Most of the gold is recovered by amalgamation, but a copper-gold concentrate is made from the tailings by flotation. The concentrates are bagged and shipped to a smelter.

In the Straw Lake area, *Straw Lake Beach* joined the group of gold producers late in 1938, and during 1939 an average of 61 tons was treated daily. Mining operations were suspended on December 10, and the mill was shut down on the 16th.

In the Upper Manitou Lake area, *Elora* did not operate underground but did some surface mining from the open cut on the Jubilee vein near the shaft. The ore was trucked to the old Laurentian mill, which had been repaired and operated in 1937. Operations were carried on from June 1, when the mill was

KENORA DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1885-1939¹

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Baden-Powell ²	1902, 1905.....	104	\$1,273
Big Master.....	1902, 1903, 1905.....	5,027	39,261
Black Jack.....	1893.....	50	300
Britannia.....	1899.....	20	110
Cameron Island (Damascus) ³	1898, 1906, 1934, 1935, 1936.....	1,287	163,871
Camp Bay.....	1904-1906.....	7,717	7,531
Cedar Island (Cornucopia) ⁴	1896, 1932, 1935, 1936.....	17,050	174,146
Champion (Bad).....	1900.....	⁵ 100	.....
Clark.....	1935.....	87	1,250
Combined.....	1904.....	37	220
Cornucopia. <i>See</i> Cedar Island.			
Cross, J. G.....	1937.....		107
Crown Point.....	1900.....	150	900
Duport. <i>See</i> Cameron Island.			
Darkwater.....	1936, 1937.....	13	1,086
Elora ⁶	1936, 1937, 1939.....	13,766	49,017
Empire.....	1908.....	300	1,800
Glass Reef.....	1900.....		171
Gold Hill.....	1886, 1893.....	220	19,610
Gold Panner.....	1900.....	100	900
Grace.....	1902, 1907, 1908.....	415	865
Kenland. <i>See</i> Regina.			
Kenora Prospectors and Miners. <i>See</i> Cedar Island and Mikado.			
Kenricia.....	1939.....	15,668	58,823
Laurentian ⁶	1906-1909 ⁷	19,950	141,140
Mikado ⁸	1896-1902, 1910, 1911, 1931.....	57,813	421,070
Minerva.....	1885.....	28	1,372
Olympia.....	1906, 1911, 1912.....	1,148	3,564
Ophir.....	1893, 1894, 1900, 1911.....	6,089	22,677
Quarry Island.....	1899.....	176	1,063
Regina ⁹	1895-1899, 1902, 1904, 1905, 1936.....	28,718	156,275
Royal Sovereign.....	1902.....		122
Rush Bay (Golden Horn).....	1906, 1907.....	350	560
Sakoose (Golden Whale).....	1899-1901.....	8,028	58,758
Straw Lake Beach.....	1938, 1939.....	21,770	259,483
Sultana.....	1894-1902, 1904-1906.....	77,436	428,638
Sunbeam.....	1904.....	650	4,875
Treasure.....	1898.....	34	529
Twentieth Century.....	1902, 1903.....	8,688	43,586
Vermilion Lake (Botham).....	1930, 1935.....	43	575
Wabigoon-Contact Bay ¹⁰	1905, ¹¹ 1916, ¹² 1917, ¹² 1918, ¹³ 1920, ¹⁴ 1923, ¹⁴ 1929.....	1,839	7,936
Wendigo.....	1900, ¹⁵ 1936-1939.....	102,587	1,104,828
Total.....		397,458	\$3,178,292

¹In addition to the figures given and duplicating them in part, the following reduction plants carried on operations in Kenora, then called Rat Portage, and reported as follows: (1) Dominion Reduction Company (1895, 1897, 1900), 666 tons, \$5,298; (2) Ottawa Gold Milling and Mining Company (1898-1900), 5,153 tons, \$26,181; (3) Rat Portage Reduction Works (1900) milled 200 tons of Wendigo ore; no data of recovery made are available; (4) Keewatin Reduction Works (1900) milled 100 tons ore from Champion and 1,000 tons from Wendigo; no data of recovery made are available.

²Northern Lights Mines Company.

³Acquired by Duport Mining Company, Limited, in 1929.

⁴Acquired by Kenora Prospectors and Miners, Limited, in 1928. The mine was called Cornucopia prior to 1932.

⁵Reported milled in custom mill, no data.

⁶Flora Gold Mines, Limited, acquired the Laurentian mine in 1935.

⁷Operated by Imperial Gold Mines, Limited.

⁸Acquired by Kenora Prospectors and Miners, Limited, in 1928.

⁹Or Black Eagle; acquired by Kenland Gold Mines, Limited, in 1936, from Horseshoe Mines, Limited.

¹⁰Contact Bay Mines, Limited, was incorporated in 1918 and acquired the Rognon, Redeemer, and Bonanza claims; the name was changed to Wabigoon-Contact Bay Mines, Limited, in 1923; and in 1935 the property was acquired by Northern Mines, Incorporated.

¹¹Redeemer. ¹²Rognon. ¹³Redeemer (with the exception of 8 tons, valued at \$46, from Rognon). ¹⁴Bonanza. ¹⁵Some 1,200 tons milled in custom mill in 1900, but no statistics of values available.

reconditioned, until September 30, when war conditions made it advisable to suspend operations. Thirty-six tons were treated daily.

Gold Mines of Rainy River District. There were no gold-mining operations carried on in Rainy River district during 1939.

RAINY RIVER DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1895-1939

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Barker.....	1898.....	70	\$490
Central Canada ¹	1934.....	350	742
Elizabeth.....	1912.....	50	400
Foley ²	1897, 1898, 1933-1935.....	5,553	51,403
	1934 (in concentrates).....	15	1,255
Gold Winner.....	1900.....	15	70
Golden Crescent (A.D. 2).....	1897.....	192	1,543
Golden Star ³	1898, 1901, 1934, 1938.....	15,262	169,590
Hammond Reef.....	1897.....	977	3,857
Harold Lake.....	1895, 1896.....	1,131	11,236
Independence (Bennett tp.).....	1898.....	125	1,906
Lucky Coon.....	1899, 1935, 1936.....	10	249
Manitou.....	1896.....	12	413
Olive.....	1897-1900, 1937.....	7,255	48,903
Saundary ⁴	1934.....	13	435
Sawbill ⁵	1897-1899.....	2,416	8,982
W. E. Stone.....	1919, 1920.....	2	319
Total.....		33,448	\$301,793

¹Formerly the Walsh.

²Acquired in 1936 by Santa Fe Gold Mines, Limited.

³Acquired in 1936 by Orelia Mines, Limited.

⁴Formerly the Headlight or Swede Boy.

⁵Now owned by Upper Seine Gold Mines, Limited.

The Price of Gold in Canada

The average price of gold in Canadian funds during 1939 was \$36.14, as against \$35.17 in 1938 and \$34.99 in 1937. The low average monthly price was established in August at \$35.01. In November the average monthly price of gold reached the "pegged" price of \$38.50.

On September 18 the Canadian Foreign Exchange Control Board set the rates on United States funds at \$1.10 buying and \$1.11 selling. These rates remained unchanged for the remainder of the year.

Exchange Equalization

The figure for exchange equalization published for 1933, namely \$16,486,437, refers to the actual quantity of gold marketed during that period. Owing to the fact that in former years some mines reported only the exchange received during the calendar year and not exchange actually due on the year's gold shipments, some small corrections have been made on the following table for the years 1931 and 1932, as follows: \$81,728.42 received in 1933 should be credited to 1932, and \$113,088.91 should be deducted from 1932 and credited to 1931. In 1930, the exchange did not overlap with 1931.

EXCHANGE EQUALIZATION RECEIVED ON GOLD MARKETED BY
ONTARIO PRODUCERS, 1920-1939

Year	Porcupine	Kirkland Lake ¹	Matachewan	N. W. Ontario	Other sources	Total
1920.....	\$1,265,644	\$110,354	.....	\$257	.....	\$1,376,275
1921.....	1,238,211	121,425	.....	.....	.....	1,359,636
1922.....	189,022	19,591	.....	.....	\$8	208,621
1923.....	241,602	38,565	.....	29	.....	280,196
1924.....	172,722	24,028	.....	.....	.....	196,750
1925 ²	-2,607	-231	.....	.....	.....	-2,838
1926 ².....	.....	-595	.....	.....	.....	-595
1927.....	.....	.....	.....	.....	.....	.....
1928.....	.....	2,811	.....	.....	.....	2,811
1929.....	87,173	70,283	.....	.....	.....	157,456
1930.....	20,912	15,791	.....	.....	.....	36,703
1931.....	830,799	1,006,607	.....	61,857	26,958	1,926,221
1932.....	2,815,381	3,106,487	.....	211,959	330	6,134,157
1933.....	8,249,321	7,305,041	\$143,866	\$495,335	292,874	16,486,437
1934.....	13,275,684	13,694,400	246,491	1,235,995	834,869	29,287,439
1935.....	14,043,630	13,718,813	620,177	2,784,979	1,002,198	32,169,797
1936.....	14,684,038	13,860,383	602,989	3,938,110	1,054,406	34,139,926
1937.....	16,041,591	14,300,102	749,249	4,856,995	1,080,771	37,028,708
1938.....	18,276,108	14,969,855	852,934	6,806,053	1,165,280	42,070,230
1939.....	20,571,701	16,116,660	1,123,618	9,305,795	1,205,009	48,322,783
Total..	\$112,000,952	\$98,480,370	\$4,339,324	\$29,697,364	\$6,662,703	\$251,180,713

¹Includes Larder Lake area.

²Discounts paid during years when Canadian funds were at a premium. Figures for the two years have been deducted to arrive at the net totals.

³Includes \$26 from West Shiningtree.

Mint Receipts from Ontario Mines

The table below shows the record over a five-year period of receipts of crude gold bullion from Ontario mines at the Royal Canadian Mint.

RECEIPTS OF CRUDE GOLD BULLION FROM ONTARIO MINES AT THE ROYAL CANADIAN MINT, OTTAWA, 1935-1939

Year	Quantity	Precious metals		Total value (standard)	Buying rate in Canada for New York funds ¹
		Gold	Silver		
	crude ounces	fine ounces	fine ounces		cents
1935.....	2,798,831	2,195,386	310,104	\$42,578,603	100.54
1936.....	2,998,696	2,346,529	379,693	48,674,046	100.072
1937.....	3,260,622	2,565,457	381,276	53,199,646	99.98
1938.....	3,570,998	2,840,981	398,898	58,896,343	100.559
1939.....	3,844,349	3,071,130	426,622	63,660,860	103.703

¹The average rate of premium on New York funds is based on the day to day record of current quotations. The Federal Department of Finance pays for gold in Canadian funds and reimburses producers by an amount equivalent to the exchange premium on New York funds. Export of gold is prohibited except under license. After April 19, 1933, when the United States forsook the gold standard, Canadian output was marketed in London.

Gold-Milling Plants

Fifteen new mines entered the production stage during 1939. Details may be found in the review of gold mining by camps on pages 13 to 23. The rated daily capacity of gold mills at the end of the year was 33,472 tons. During the year the daily operating average was 25,184 tons.

ONTARIO'S GOLD MINING INDUSTRY
ANNUAL PRODUCTION STATISTICS BY AREAS, 1885-1939
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Insert to face page 24

Year	Southeastern Ontario		Larder Lake area		Kirkland Lake area		Porcupine belt		Matachewan area		Sudbury district		Algoma district		Thunder Bay district		Rainy River district		Kenora district		Patricia portion of Kenora district		Total				
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$			
Prior to 1910	124,569	587,843									29,320	55,982	12,809	78,797	14,200	60,682	32,196	279,500	220,141	322,247			413,235	2,385,141			
1910	500	3,349						35,549			3,294	18,553	1,600	7,040						3,791			5,454	68,252			
1911			125	314	675	4,650	432	15,437			1,750	9,828		627	540	8,558			300	6,981	30	57	3,852	46,752			
1912	4,221	13,963					139,951	1,740,596							11,500	61,327	50	400	425	2,101			156,147	1,818,387			
1913	9,950	24,088	480	14,005	6,383	88,936	321,305	4,316,807			20,646	114,833			6,432	20,408							365,196	4,579,077			
1914	127	2,739		5,204	3,734	117,644	554,774	5,231,989			45,458	217,103											604,093	5,574,679			
1915	1,036	4,043				26,196	555,539	857,960			7,605,993												929,472	8,447,698			
1916						39,865	711,626	1,327,039			9,494,139												1,393,751	10,392,998			
1917	860	593				49,952	409,552	1,179,469			8,345,367					1,967			1	130			1,230,321	8,757,758			
1918			1,502	11,334	53,526	637,780	816,754	7,899,381			10,041,580				3,603	18,340			208	216			875,593	8,567,051			
1919			300	2,631	40,792	489,207	1,092,744	10,041,580												211			1,134,271	10,533,929			
1920			4,637	29,888	91,237	1,145,722	1,162,065	11,953,906							1	8,834	2	108	291	2,367			1,258,233	13,140,825			
1921				549	136,529	1,650,752	1,580,460	14,395,815							320	5,069							1,717,309	16,052,185			
1922		1,056			191,747	2,192,135	2,076,989	18,662,724		987													2,268,736	20,856,905			
1923			4,818	73,262	188,011	2,693,634	2,060,721	17,674,549						153		1,707				915	3,012		124	2,264,465	20,446,441		
1924			24,178	152,072	201,393	3,328,411	2,642,502	22,445,680								114							126	2,868,073	25,926,403		
1925			36,651	271,161	346,584	5,133,423	3,015,607	24,834,794						41										3,398,842	30,239,419		
1926			48,761	229,650	469,363	6,963,165	3,180,943	23,811,304					415	1,847										3,696,482	31,005,966		
1927			65,592	338,600	731,989	9,365,243	3,488,972	24,029,244																4,286,553	33,733,087		
1928			43,275	174,681	995,275	12,099,240	3,185,604	20,384,903																4,224,154	32,658,824		
1929			22,343	161,717	1,076,866	13,997,799	2,864,820	19,460,413					33	2,057	678	2,388					34	182		14,631	3,964,774	33,639,187	
1930			31,738	219,726	1,242,806	17,044,844	2,558,385	17,843,392					1,824	3,147	8	458								110,438	460,857	3,945,199	
1931			32,038	235,347	1,671,591	22,554,463	3,091,946	20,772,501					18,530	155,812	34	315								33	3,855	211,552	914,291
1932			32,038	235,347	1,671,591	22,554,463	3,091,946	20,772,501					35,704	351,654	25,574	213,427				48	3,888			284,664	1,268,780	5,025,724	
1933			35,001	182,053	1,757,995	26,683,705	3,351,263	24,289,974	6,805	70,142		22	2,993											48	3,888	284,664	
1934			5,459	71,766	1,760,555	27,757,371	3,402,632	29,928,849	38,004	495,984			35,296	429,238	34,800	270,365								33	3,855	211,552	914,291
1935			33,457	153,948	1,923,601	34,049,728	3,711,714	33,002,770	100,054	614,909	12,320	68,600	42,041	484,874	37,983	658,057	870	13,525	25	2,242				500,960	1,882,398	6,413,025	
1936			35,227	148,266	1,962,637	33,290,016	3,829,279	34,202,950	325,521	1,510,729	40,474	274,980	66,015	604,425	175,820	2,247,053								671	3,675	98,973	595,226
1937			114,472	470,507	2,074,197	33,432,460	4,049,786	35,920,945	373,918	1,476,505	10,555	80,615	90,868	801,133	243,274	3,173,014				105	36,144			380,339	749,153	5,213,694	
1938			238	162,740	754,026	2,217,802	34,302,646	4,303,047	39,305,160	470,310	1,836,854	50,067	401,747	113,390	586,133	272,500	3,791,764				330	1,737			30,063	272,981	808,649
1939			6,908	14,596	556,390	3,411,814	2,302,518	34,179,271	5,133,186	44,398,659	591,847	2,600,838	61,188	661,343	110,920	905,166	714,446	8,747,923						72,599	697,402	1,173,127	
Total	148,171	652,808	1,609,077	9,159,504	23,838,240	359,200,179	69,769,452	579,837,009	2,425,134	10,678,877	409,121	3,117,255	645,207	4,983,775	2,151,537	26,201,987	33,448	301,793	397,458	3,178,292	5,639,099	39,795,372	107,065,944	1,037,106,851			

1801 to 1909, inclusive.

1897 to 1908, inclusive.

1893, 1904, 1908.

1897, 1905 to 1907.

1897 to 1909, inclusive.

1885 to 1909, inclusive.



TONNAGE OF GOLD-MILLING PLANTS IN ONTARIO, 1939

Area and mine	Rated daily capacity	Daily operating average	Plants under construction	Idle plants	Plants proposed
SOUTHEASTERN ONTARIO:					
Cordova	125	115			
LARDER LAKE AREA:					
Chesterville	500	491			
Kerr-Addison	1,200	1,119			
Omega	500	523			
Raven River-Laguerre	75	65			
KIRKLAND LAKE BELT:					
Bidgood	125	146			
Golden Gate	125	71			
Golden Summit				15	
Kirkland Lake Gold	400	310			
Lake Shore	2,300	2,006			
Macassa	406	417			
Mesabi				38	
Morris-Kirkland ¹				125	
Sylvanite	525	568			
Teck-Hughes	1,000	975			
Toburn	150	162			
Upper Canada	175	152			
Wright-Hargreaves	1,200	1,201			
PORCUPINE BELT:					
Amica				75	
Amor (Augite ¹)			300		
Brouhan	300	264			
Buffalo Ankerite (two mills)	1,000	1,058			
Canusa				50	
Coniaurum	600	545			
Delnite	300	321			
De Santis	160	148			
Devon				72	
Dome	1,500	1,641			
Faymar			200		
Gillies Lake-Porcupine				60	
Hallnor	400	346			
Hollinger	6,000	4,850			
McIntyre-Porcupine	2,500	2,437			
McLaren-Porcupine				15	
Moneta	175	176			
Munro Croesus				15	
Naybob	150	139			
Pamour	1,500	1,656			
Paymaster Consolidated	550	577			
Porcupine Lake	30	22			
Porcupine Peninsular				150	
Porcupine United				25	
Preston East Dome	400	422			
Ross (Hollinger)	225	241			
Vimy				50	
Vipond (Mace)	300	122			
MATACHEWAN AND WEST SHININGTREE AREAS:					
Churchill				10	
Matachewan Consolidated	300	435			
Ronda	125	127			
Tyrarite	200	194			
Young-Davidson	1,000	1,024			
SUDBURY DISTRICT:					
Fox Lake				25	
Gomak				35	
Halerow-Swayze				25	
Kenty				5	
Long Lake (Lebel Oro)	75	102			
New Golden Rose	100	111			
Smith-Thorne (Tonaga)	50	26			

¹Very small production from erratic operations.

TONNAGE OF GOLD-MILLING PLANTS IN ONTARIO, 1939—*Continued*

Area and mine	Rated daily capacity	Daily operating average	Plants under construction	Idle plants	Plants proposed
ALGOMA DISTRICT:					
Algold				50	
Algoma Summit ¹	500				
Centennial (Agawa)	50				
Cline Lake	230	272			
Darwin				42	
Deep Lake				25	
Edwards				75	
Hiawatha	25				
Minto	100				
Ranson	25	9			
Shenango				50	
Stanley				35	
THUNDER BAY DISTRICT:					
Ardeen				200	
Bankfield	130	110			
Empress				50	
Hard Rock	300	302			
Harkness-Hays				25	
Leitch	75	83			
Little Long Lac	300	315			
MacLeod-Cockshutt	600	641			
Magnet	110	141			
North Shores				25	
Northern Empire	180	198			
St. Anthony	125	126			
Sand River	75	99			
Sarmac (J. Bruce McMartin)				20	
Schreiber Pyramid				15	
Sturgeon River	72	72			
Tashota				52	
Tombill	100	122			
KENORA AND RAINY RIVER DISTRICTS:					
Elora ¹	50				
Golden Star				5	
Kenland				60	
Kenop ¹	25				
Kenricia	100	96			
Olive				10	
Orelia ¹			150		
Saundary				5	
Straw Lake Beach	60	61			
Upper Seine					75
Wendigo	80	110			
PATRICIA PORTION:					
Argosy (Jason)				87	
Bathurst (Car Lake)				10	
Berens River	225	230			
Central Patricia	200	329			
Cochenour Willans	150				
Gold Eagle	125	126			
Hasaga	125	150			
Howey	1,250	1,233			
Hudson-Patricia				50	
J-M Consolidated	100	106			
McKenzie Red Lake	175	200			
Madsen Red Lake	400	382			
Pickle Crow	400	370			
Sachigo River	25	28			
Sol D'Or				10	
Uchi	500	475			
Total	33,733	25,184	650	1,691	75

¹Very small production from erratic operation.

World Output

The figures for the output by the leading gold-producing countries from 1935 to 1939, inclusive, in the following table are those published in the Year Book of the American Bureau of Metal Statistics, 1939.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1935-1939
(One dollar = 0.048375 ounces)

	1935	1936	1937	1938	1939
NORTH AMERICA:	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
United States ²	3,618,843	4,295,648	4,753,104	5,008,178	5,559,139
Canada.....	3,284,890	3,748,028	4,096,213	4,725,117	5,095,176
Mexico.....	682,319	753,950	846,381	923,819	944,000
Newfoundland.....	12,700	16,000	22,500	24,104	20,000
Total North America.....	7,598,752	8,813,626	9,718,198	10,681,218	11,618,315
CENTRAL AMERICA AND WEST INDIES.....	135,000	140,000	140,000	140,000	*130,000
SOUTH AMERICA:					
Brazil.....	120,597	125,405	145,771	174,041	178,000
Chile.....	265,938	248,793	272,698	294,092	325,026
Colombia.....	328,991	389,491	442,222	520,715	570,017
Ecuador.....	71,512	78,685	59,500	74,042	80,000
Peru.....	110,950	152,391	203,350	260,319	230,000
Guiana—British.....	30,488	32,234	35,993	38,482	*40,000
—Dutch.....	9,600	12,100	10,600	12,000	12,000
—French.....	47,390	45,557	45,583	40,605	45,000
Venezuela.....	112,390	109,996	116,514	114,978	125,000
Other South America.....	75,000	50,000	55,000	40,000	*50,000
Total South America.....	1,172,856	1,244,652	1,387,231	1,569,274	1,655,043
EUROPE:					
Czechoslovakia.....	16,573	16,236	10,031	10,000	10,000
France.....	91,598	85,680	72,757	87,354	*85,000
Jugoslavia.....	76,485	84,104	87,564	78,301	92,000
Rumania.....	144,675	150,746	175,700	172,453	211,496
Russia and Siberia.....	5,000,000	6,500,000	*5,900,000	*5,800,000	*5,000,000
Sweden.....	180,554	158,339	193,222	234,116	230,000
Other Europe.....	15,000	25,000	35,000	45,000	50,000
Total Europe.....	5,524,885	7,020,105	6,474,274	6,427,224	5,678,496
OCEANIA:					
New South Wales.....	50,102	60,739	68,607	88,708	87,188
Queensland.....	102,990	121,174	127,281	151,432	145,667
Victoria.....	87,600	113,940	145,799	144,243	156,522
Western Australia.....	649,049	846,208	1,000,642	1,167,792	1,214,237
Tasmania.....	8,343	17,600	20,277	22,200	19,982
New Guinea.....	184,009	221,000	217,149	236,397	241,296
New Zealand.....	165,277	164,575	168,487	152,050	172,062
Other Oceania.....	45,000	53,100	65,000	145,000	160,000
Total Oceania.....	1,292,370	1,598,336	1,813,242	2,107,822	2,196,954
ASIA:					
British India.....	327,653	333,386	331,748	322,397	318,000
China (including Manchuria).....	155,000	200,000	210,000	188,000	265,000
Chosen (Korea).....	472,927	562,316	734,580	948,447	975,000
Netherland India.....	68,248	71,688	55,618	76,300	*76,000
Formosa.....	37,230	40,000	41,608	*60,000	*60,000
Japan.....	589,020	713,685	723,375	*760,000	*850,000
Other Asia.....	75,000	100,000	95,000	104,000	105,000
Total Asia.....	1,725,078	2,021,075	2,191,929	2,459,144	2,649,000

¹The 1937, 1938, and 1939 compilations contain some preliminary data, and conjectural figures (*) have been inserted where necessary.

²Production of the Philippine Islands is included with the United States.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1935-1939—*Continued*
(One dollar=0.048375 ounces)

	1935	1936	1937	1938	1939
AFRICA:	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
Belgian Congo.....	376,155	402,487	432,321	473,246	510,000
French West Africa.....	121,000	114,422	128,217	127,153	140,000
Kenya.....	23,000	38,463	54,774	69,436	72,000
Madagascar.....	15,464	15,200	13,471	13,760	14,000
Rhodesia.....	727,927	801,512	808,447	815,191	800,256
British West Africa ³	428,550	499,474	621,395	729,754	830,000
Tanganyika.....	52,182	69,675	74,676	82,168	137,000
Transvaal, Cape Colony, and Natal	10,773,991	11,336,214	11,734,575	12,160,392	12,821,507
Other Africa.....	87,000	115,000	130,000	150,000	160,000
Total Africa.....	12,605,269	13,392,447	13,997,876	14,622,100	15,484,763
TOTAL FOR WORLD.....	30,054,210	34,230,241	35,722,750	38,606,782	39,462,571

³Comprising Gold Coast, Sierra Leone, and Nigeria.

Maximum Canadian production.....	5,095,176 ounces in 1939
Maximum Russian production.....	6,500,000 ounces in 1936
Maximum U.S. production.....	5,559,139 ounces in 1939
Maximum Transvaal, Cape Colony, and Natal production.....	12,821,507 ounces in 1939
Maximum World production.....	39,462,571 ounces in 1939

Labour Statistics

The following figures summarize labour statistics for the gold-mining industry, as reported to the Ontario Department of Mines:—

AVERAGE YEARLY WAGE, GOLD-MINING INDUSTRY, 1938 AND 1939

Area or district	1938			1939		
	No. of wage-earners	Wages paid	Average wage per annum	No. of wage-earners	Wages paid	Average wage per annum
Porcupine belt.....	7,557	\$13,133,550	\$1,738	7,872	\$14,021,882	\$1,781
Kirkland Lake area...	4,560	7,880,132	1,728	4,671	8,166,997	1,748
Larder Lake area....	537	775,465	1,444	699	1,170,369	1,674
Matachewan area....	436	710,078	1,629	610	950,171	1,558
Sudbury district ¹	196	349,266	1,782	193	288,651	1,496
Algoma district.....	291	422,370	1,451	247	362,280	1,467
Thunder Bay district..	1,450	2,444,373	1,686	1,610	2,707,485	1,681
Patricia portion.....	1,322	2,052,382	1,552	1,850	3,145,042	1,700
Kenora and Rainy River districts.....	142	202,957	1,429	236	364,556	1,545
Operating but non- producing.....	1,279	1,421,946	1,112	780	843,312	1,081
Total.....	17,770	\$29,392,519	\$1,654	18,768	\$32,020,745	\$1,706

¹Includes West Shiningtree area.

Nickel-Copper and Platinum Metals

The quantity of nickel produced from Ontario ores during 1939 was the greatest in the history of the industry. The production of new nickel totalled 226,105,865 pounds, valued at \$50,920,305, compared with 210,572,738 pounds, worth \$53,914,494, in 1938. Most of this production originated at Sudbury, and only a very small quantity came from the silver-cobalt ores of the Cobalt area.

Two companies, the International Nickel Company of Canada, Limited, and Falconbridge Nickel Mines, Limited, which together account for 90 per

cent. of the nickel production of the world, operate mines and nickel and copper works in the Sudbury district of Ontario. In addition to nickel the Sudbury ores yielded, in 1939, 328,144,517 pounds of copper, valued at \$32,608,528; 284,279 ounces of platinum metals, worth \$9,421,334; 77,094 ounces of gold, valued at \$2,786,555; 2,496,632 ounces of silver, valued at \$1,011,840; 126,930 pounds of selenium, worth \$224,539, and 16,126 tons of sulphur, worth \$161,260. The aggregate value of these several products was \$97,074,999, compared with \$97,297,252 in 1938.

The table which follows contains statistical data covering mining, milling, and smelting operations of the nickel-copper industry, as well as export figures.

NICKEL-COPPER MINING AND SMELTING, 1935-1939

Item	1935	1936	1937	1938	1939
	tons	tons	tons	tons	tons
1. Ore shipped.....	3,608,437	4,634,434	6,318,907	6,276,232	7,850,636
2. Ore treated.....	3,616,223	4,620,183	6,304,517	6,280,283	7,839,187
3. Copper in blister produced in Ontario..	119,720	137,369	154,415	147,439	152,860
4. Nickel produced in Ontario.....	40,191	51,930	73,650	62,141	65,883
5. Matte exported ¹	46,371	50,644	58,673	63,423	71,315
6. Nickel content of matte exported ²	28,949	32,787	38,663	43,075	47,057
7. Copper content of matte exported ²	6,272	6,495	6,496	6,914	8,212

¹All matte was exported prior to 1918, when refining in Canada began at Port Colborne, Ont. The British America Nickel Corporation commenced refining operations at Deschênes, Que., in 1920, and closed down finally in July, 1924. Every year since 1934 and including that year, some thousands of tons were brought back to Canada for treatment. These have been deducted.

²In 1932, after the reorganization of the metallurgical practice, the Orford process, i.e. the separation of the matte into copper tops and nickel bottoms, was carried out at Copper Cliff.

Production of Precious Metals

The recovery of precious metals from the Sudbury ores is a very important part of the nickel-copper industry. In 1939 the value of platinum metals, gold, and silver produced by the two companies amounted to \$13,219,729. The silver output of the mines of the Sudbury district surpasses by far that of the Cobalt area. Selenium, tellurium, and sulphuric acid are other by-products of the industry.

PRECIOUS METALS RECOVERED, 1935-1939

	1935	1936	1937	1938	1939
	ounces	ounces	ounces	ounces	ounces
Platinum metals:					
Platinum.....	105,335.28	131,551	139,355.50	161,310	148,877
Palladium.....	81,902.61	99,758	113,483.53	122,932	122,532
Rhodium, ruthenium, osmium, and iridium.....	2,869	3,913	6,345.07	7,961	12,870
Total.....ounces	190,106.89	235,222	259,184.10	292,203	284,279
Value.....	\$5,407,392	\$7,802,997	\$9,931,556	\$8,873,621	\$9,421,334
Gold.....ounces	69,023.96	73,372	75,437.88	80,222	77,094
Silver.....ounces	2,243,746	2,484,568	2,364,010	2,505,129	2,496,632

Dividends

Total dividends paid to the end of 1939 are given in the table on page 31. For convenience of comparison Mond figures have been converted to dollars on the basis £1 = \$4.8665. The Falconbridge Nickel Mines paid its first dividend in 1933.

Year	No. of producing companies	No. of plants in Ontario	Capital invested ¹	Dividends paid	Salaried employees		Wage-earners		Selling value of products	
					No.	Salaries	No.	Wages	Kind	Value
1937	2	{ 7 mines ² 3 smelters 2 refineries	\$117,494,956	\$35,736,054	76 148 203	\$251,472 541,291 527,632	5,462 3,786 1,950	\$9,919,558 5,793,241 2,972,137	Nickel in matte Metallic nickel Nickel oxide and salts Copper in matte (Converter copper) Gold (standard) Exchange Silver Platinum metals Selenium and tellurium	\$13,918,783 45,477,305 17,987 1,299,299 40,388,817 1,539,439 1,080,132 1,031,000 9,931,556 213,390
Total			\$117,494,956	\$35,736,054	427	\$1,320,395	11,198	\$18,684,936		\$114,947,708
1938	2	{ 6 mines ³ 3 smelters 2 refineries	\$125,117,382	\$32,091,513	76 157 115	\$266,909 560,772 364,845	5,247 3,622 1,928	\$9,626,411 5,731,439 2,961,161	Nickel in matte Metallic nickel Nickel oxide and salts Copper in matte (Converter copper) Gold (standard) Exchange Silver Platinum metals Selenium	\$15,597,150 38,345,600 22,976 967,994 29,405,285 1,658,336 1,163,473 1,089,156 8,873,621 91,691
Total			\$125,117,382	\$32,091,513	348	\$1,192,616	10,797	\$18,319,011		\$97,128,282
1939	2	{ 7 mines ⁵ 3 smelters 2 refineries	\$127,855,729	\$32,091,513	75 148 119	\$267,620 564,022 367,623	5,685 3,545 1,923	\$10,707,249 5,684,130 2,981,353	Nickel in matte Metallic nickel Nickel oxide and salts Copper in matte (Converter copper) Gold (standard) Exchange Silver Platinum metals Selenium	\$16,940,488 33,992,930 17,525 1,149,649 31,458,879 1,593,674 1,192,881 1,011,840 9,421,334 224,539
Total			\$127,855,729	\$32,091,513	342	\$1,199,265	11,153	\$19,372,752		\$96,913,739

¹The capital invested is exclusive of value of mineral lands. In the report for 1929, Volume XXXIX, Part I, the capital shown includes the book value for mineral lands, or a total of \$74,077,808 for the lands.

²Includes Drury Nickel Mines, Limited, and Ontario Nickel Corporation, Limited, which were active but non-producing.

³Includes Denison Nickel Mines, Limited, which was active but non-producing.

⁴Corrected figure.

⁵Includes Denison Nickel Mines, Limited, and Nickel Offsets, Limited, which were active but non-producing.

DIVIDENDS PAID BY NICKEL COMPANIES TO END OF 1939

Company	Period	To end of 1938	1939
Canadian Copper Company	1894-1901	\$1,975,000 00	
International Nickel Company ¹	preferred	1906-1928	12,299,273 00
	common	1909-1928	65,811,694 00
International Nickel Company of Canada, Limited ²	preferred	1929-1939	\$1,933,898 75
	common	1929-1939	29,156,338 00
Falconbridge Nickel Mines, Limited	1933-1939	5,716,238 09	1,001,275 96
Total		\$237,137,173 13	\$32,091,512 71
Mond Nickel Company ³	deferred	1906-1914	£264,043
	preferred	1904-1929	2,556,359
	ordinary	1905-1929	2,581,984
Total		£5,402,386 or \$28,291,126	
GRAND TOTAL		\$265,428,299 13	\$32,091,512 71

¹Successors to the Canadian Copper Company. The International Nickel Company paid dividends on the common stock from 1909 to 1919, inclusive, and again from 1925 to 1928, inclusive. Common stock outstanding was \$41,834,600, and preferred stock \$8,912,600, or a total of \$50,747,200 at the beginning of 1928. On December 19, 1928, the authorized capital stock of \$62,000,000 of the New Jersey company was reduced by changing the par value of the shares from \$25 to \$1 each, and at the same time the name of the company was changed to Nickel Holdings Corporation. On December 31, 1928, the authorized capital was further reduced to \$993,425 fully issued or subscribed-for stock, consisting of \$843,700 preferred stock and \$149,725 common stock, par value in each case.

²Dividends paid by the International Nickel Company of Canada, Limited, on the common stock in 1929 were 90 cents per share, and \$1.00 per share in 1930. Common stock was increased to 15,000,000 shares of no par value on July 25, 1930; as a result shares issued were increased from 13,758,208 to 14,584,025. Seven per cent. preferred stock (cumulative) now stands at \$27,627,825. Dividends on common stock aggregated 45 cents a share in 1931.

³Upon completion of the exchange of stock under the amalgamation of the Mond and International companies, effective December 31, 1928, stock issued or issuable was as follows: \$27,627,825 of 7 per cent. cumulative preferred, and 13,758,208 common shares without par value. Dividends paid on February 16, 1929, by the Mond company cover the 8 months' period ending December 31, 1928.

Operations at the Mines

The International Nickel Company operated four mines and the Frood open pit during 1939, from which 7,273,835 tons of ore were mined. A programme of open-pit mining was also under way at the Stobie mine. Falconbridge treated 576,801 tons of ore from its mine.

At the Frood mine stoping was carried on between the 1,800- and 3,300-foot levels throughout the year. Ore production was started at the open pit at the beginning of the year and was rapidly expanded, with a second crusher unit being installed late in the year. Stoping at the Creighton mine was done between the 5th and 50th levels throughout the year. A crosscut was started on the 52nd level towards the site of a new internal shaft to go from the 52nd to the 66th level. The sinking of this shaft was expected to be started late in 1940. At the Levack mine the stoping was carried on between the 4th and 11th levels throughout the year; and at the Garson mine, where stoping was limited to the levels between the 4th and 12th, a vertical shaft (No. 2), 22 by 14 feet, was sunk in May. Sinking was suspended at a depth of 50 feet, and the permanent plant was constructed. Following this, sinking was resumed in November. The shaft was expected to reach a depth of 2,250 feet. The Copper Cliff and Coniston smelters were in constant operation during the year.

At the Falconbridge mine stoping was carried on between the 250- and 1,200-foot levels, and the smelter operated continually to the end of the year.

There was also some activity at the non-producing Denison nickel mine. In March of 1939 sinking was started to deepen the shaft from 880 feet to 975 feet. A station was cut at 954 feet and some lateral work was done on a small scale until September, when operations were suspended for the balance of the year.

Employment and Wages

The International Nickel Company at the end of 1939 employed 18,123 men, distributed as follows: Canada, 11,745; Great Britain, 3,754; United States, 2,585; other countries, 39. The Canadian employees of the company received wages of more than \$19,000,000 during the year.

Silver-Cobalt

Stimulated by the demands of war, the silver-cobalt industry received a new lease of life in 1939, and cobalt, the alloy metal, was the most sought after of the several minerals occurring in the complex ores of Cobalt, Gowganda, and South Lorrain. Production returns were received from fifty properties.

The output of cobalt in 1939 totalled 732,561 pounds, valued at \$1,213,454, compared with 459,226 pounds, worth \$790,913, in 1938.

Shipments of ore and concentrates from Cobalt in 1939 over the T. and N.O. railway amounted to 2,368 tons, as against 1,975 tons in the preceding year.

Silver production attributable to the silver-cobalt industry increased to 1,496,861 ounces, valued at \$599,405. Comparable figures for 1938 were 1,272,634 ounces of silver, valued at \$548,594. The aggregate silver production amounted to 4,690,166, valued at \$1,891,437. The greatest proportion of this silver was produced by the nickel-copper industry.

The price of silver in 1939 averaged 40.488 cents per fine ounce (New York, expressed in Canadian funds).

In the fall of the year the O'Brien interests stopped operations at their two mines, the O'Brien (Cross Lake) at Cobalt and the Miller Lake O'Brien at Gowganda. Operations of the O'Brien (Cross Lake) mine ceased officially on January 13, 1940, and on the 16th of the same month it was announced that four employees of the mine had leased the Cross Lake workings and the old O'Brien mine from their former employers.

In an effort to find additional cobalt-bearing deposits, the Provincial Geologist directed a member of his staff to re-examine Cobalt and nearby areas. Geological investigations carried out in the past in these areas were primarily concerned with the silver possibilities, cobalt being then of little economic value. The situation has now changed, and the widespread demand for this metal, added to the diminishing known reserves, are the reasons which prompted the new geological review.

SHIPMENTS FROM SILVER MINES, SMELTERS, AND REFINERIES

Material	1904-1938		1939		Total	
	Quantity	Value	Quantity	Value	Quantity	Value
Bismuth..... tons	85	\$168,801			85	\$168,801
Copper..... tons	946	289,257	22	\$4,517	968	293,774
Lead..... tons	366	32,603	4	16	370	32,619
Nickel..... tons	6,300	1,527,281	113	59,362	6,413	1,586,643
Cobalt..... tons	16,557	29,281,815	366	1,213,454	16,923	30,495,269
Arsenic..... tons	73,277	5,899,394	871	52,257	74,148	5,951,651
Silver..... ounces	432,105,436	259,121,801	1,496,861	599,405	433,602,297	259,721,206
Total.....		\$296,320,952		\$1,929,011		\$298,249,963

DIVIDENDS AND BONUSES PAID BY SILVER MINING COMPANIES¹

	To Dec. 31, 1938	1939	Total
Coniagas Mines, Ltd.	\$12,110,000 00	\$200,000 00	\$12,340,000 00
Nipissing Mining Co., Ltd.	32,837,297 25	190,000 00	33,027,297 25
All other companies	55,132,488 91		55,132,488 91
Total	\$100,109,786 16	\$390,000 00	\$100,499,786 16

¹Up to 15 years ago dividends were attributable to silver-cobalt production. The Nipissing Mining Company, Limited, and Coniagas Mines, Limited, are holding companies and dividends result from investments in other fields.

The following table shows the total silver production for the years 1938 and 1939:—

SILVER PRODUCTION, 1938 AND 1939

Source	1938		1939	
	Fine ounces	Value	Fine ounces	Value
Sales of bullion by the reduction companies, smelters, and mines				
Contained in silver-cobalt concentrates and residues exported from Canada	1,272,634	\$548,594	1,496,861	\$599,405
Estimated as recovered from concentrates treated in other provinces				
In crude gold bullion	538,795	228,048	696,673	280,192
Recovered by nickel-copper refineries	2,505,129	1,089,156	2,496,632	1,011,840
Total	4,316,558	\$1,865,798	4,690,166	\$1,891,437

Iron Ore, Pig Iron, and Steel

For the first time since 1923 Ontario blast furnaces treated Ontario iron ore in 1939. The ore was mined at the new Helen mine, which is owned by Algoma Ore Properties, Limited, a subsidiary of the Algoma Steel Corporation, Limited. Sintering operations are carried on at Wawa, Ontario, and the beneficiated ore is then transported by rail to Michipicoten. The first boat-load left Michipicoten on August 12, 1939, for Sault Ste. Marie. Loading equipment capable of handling 300,000 tons of ore per shipping season was installed at Michipicoten. The mine was producing at the rate of 1,800 tons per day. The output in 1939 was 123,598 tons, valued at \$341,594, part of which was shipped to the United States on an exchange basis for American iron ore.

Foreign ore treated by the three Ontario blast-furnace establishments in 1939 amounted to 819,524 tons compared with 801,646 tons in 1938. The production of pig iron totalled 496,686 long tons, valued at \$12,681,146, and the output of steel reached 905,377 long tons, worth \$35,010,929.

IRON AND STEEL STATISTICS, 1935-1939

Year	Domestic ore smelted	Foreign ore smelted	Limestone for flux	Pig iron produced		Steel made	
				Quantity	Value	Quantity	Value
	long tons	long tons	short tons	long tons		long tons	
1935		647,597	172,609	449,216	\$9,011,256	584,239	\$19,864,126
1936		733,160	190,678	421,083	9,932,259	675,887	23,115,335
1937		1,064,341	283,059	592,800	15,904,824	891,452	36,701,079
1938		801,646	199,607	463,153	11,847,454	746,398	29,555,920
1939	30,967	819,524	200,202	496,686	12,681,146	905,377	35,010,929

The average wholesale prices of pig iron in Canada during the 12 months of 1939 were as follows: No. 1 foundry, base silicon 2.75 maximum (price per gross ton, car lots, f.o.b. sellers' works), \$25.50; standard malleable (price per gross ton delivered at Montreal), \$26.045.

PIG IRON, STEEL, AND FERRO- AND OTHER ALLOY PRODUCERS, 1939

Company	Location
Algoma Steel Corporation, Ltd. ^{3 4}	Sault Ste. Marie.
Atlas Steels, Ltd. ⁴	Welland.
Burlington Steel Co., Ltd. ⁴	Hamilton.
Canadian Carborundum Co., Ltd. ^{1 2}	Niagara Falls.
Canadian Electric Castings, Ltd. ⁴	Orillia.
Canadian Furnace, Ltd. ^{2 3}	Port Colborne.
Chromium Mining and Smelting Corporation, Ltd. ²	Sault Ste. Marie.
Dominion Foundries and Steel, Ltd. ⁴	Hamilton.
Electro-Metallurgical Co. of Canada, Ltd. ²	Welland.
Exolon Company, Ltd. ¹	Thorold.
Fahralloy Canada, Ltd. ⁴	Orillia.
Ford Motor Co. ⁴	Windsor
Lionite Abrasives, Ltd. ^{1 2}	Niagara Falls.
Norton Company ^{1 2}	Chippawa.
Steel Company of Canada, Ltd. ^{3 4}	Hamilton.
Welland Electric Steel Foundry ⁴	Welland.
Wm. Kennedy and Sons, Ltd. ⁴	Owen Sound.

¹These firms produce ferro-silicon as a by-product in the manufacture of fused alumina.

²Ferro-alloys.

³Pig iron.

⁴Steel.

Steep Rock Iron Mines, Limited, incorporated in February, 1939, continued its exploration of the high-grade hematite deposit underlying Steeprock lake, a body of water situated 4 miles north of Atikokan and 135 miles west of Port Arthur.

The Algoma Steel Corporation at Sault Ste. Marie, the Steel Company of Canada at Hamilton, and Canadian Furnace, Limited, at Port Colborne, operated their furnaces during 1939.

IRON BLAST FURNACES IN OPERATION, 1939

Company	Stacks operating	Furnaces		Location
		No. of stacks	Daily capacity	
Algoma Steel Corporation, Ltd.	1	4	long tons 1,600	Sault Ste. Marie.
Canadian Furnace, Ltd.	1	1	350	Port Colborne.
Steel Company of Canada, Ltd.	2	2	825	Hamilton.

Molybdenite

Not one pound of molybdenite was shipped from Ontario deposits in 1939, although there was some activity at several properties. The Climax Molybdenite Corporation controls the market of the essential alloy metal molybdenum; and the price of molybdenite, which has not undergone any serious variations in recent years, has more or less barred Canadian participation in the markets of the world. There is a small local market that would be glad to obtain a Canadian supply of molybdenite provided that the producers could assure constant deliveries of satisfactory grades of ore or concentrates. Unfortunately the Ontario deposits, as known at present, are all believed to be small.

During the latter part of 1939 the price of 90 per cent. molybdenite in Canadian funds was close to 60 cents per pound. In the last war it fluctuated widely. The market price of molybdenite in concentrates was \$2.25 per pound in January, 1918, and dropped to 87 cents in December of the same year.

In August, 1939, an association known as the Molybdenum Institute of Canada was formed in Toronto to assist prospectors to search for molybdenite and also to acquaint the people of Canada with the facts and opportunities relating to it.

NON-METALLICS

The value of non-metallic minerals advanced from \$9,949,317 in 1938 to \$11,470,739 in 1939 and established an all-time record, indicative of industrial expansion and, in some cases, of improved prices. The non-metallic division of the mining industry of Ontario is reviewed by subjects in the following notes.

Arsenic

White arsenic is recovered by the Deloro Smelting and Refining Company as a by-product. The production in 1939 was 1,741,917 pounds, valued at \$52,257. In 1938, 2,175,646 pounds worth \$56,538 was recovered in the treatment of silver-cobalt arsenide ores of Northern Ontario.

Asbestos

A small test shipment of asbestos was made from the Rahn Lake deposit, Bannockburn township, in 1939. The shipment in question was made to the United States but because the product was not satisfactory it was refused.

Barite

Two Ontario operators mined and shipped barite during 1939. The value of the shipments was \$3,639. Both operations were carried on in the district of Timiskaming, one in Lawson township, near Elk Lake, and the other in Langmuir township. Prior to 1939, a small shipment of barite was made from the Tionaga mine, in Penhorwood township, in 1933.

Ground barite serves many purposes. It is used as a filler in paint, paper, rubber, oilcloth, linoleum, plastics, resins, and cloth. Germany, the United States, and Great Britain are large producers of barite.

Diatomite

Only five tons of diatomite, valued at \$280, was produced at the property of Muskoka Diatomite, Limited, near Gravenhurst. Owing to foreign competition and to the small domestic demand, only the properly prepared diatomite of the highest quality can now be successfully marketed on a scale sufficiently large to warrant the operation of a property and the erection of a plant.

Feldspar and Nepheline Syenite

The output of feldspar in Ontario continued to decline in 1939 owing to the competition of nepheline syenite, a mineral that is fast replacing straight feldspar

in the glass industry. The output in 1939 was 7,061 tons, valued at \$51,056. Nearly all the Ontario feldspar is marketed in the United States.

Production of nepheline syenite in Ontario in 1939 was valued at \$140,148, as against \$142,737 in 1938. Shipments were made by four operators: Canadian Flint and Spar Company, Limited, from the Bentley mine, Dungannon township, Hastings county; Canadian Nepheline, Limited, from Methuen township, Peterborough county; Temagami Development Company, Limited, from the Morrison property, Dungannon township; and the New England Nepheline Company, Incorporated, from the Bancroft mine, Bancroft.

Nepheline syenite occurs extensively in central Ontario in the area comprising Peterborough, Haliburton, and Hastings counties, and to a lesser extent in Renfrew county to the northeast and Parry Sound to the northwest. The demand for feldspar and other ceramic raw materials is increasing because of the growing activity at American and Canadian potteries to meet the demand of markets formerly supplied by pottery imports, particularly those from Japan and Czechoslovakia.

Fluorspar

The demand for fluorspar in Canada and the United States was very heavy in 1939. Although the latter country is the largest producer of fluorspar in the world it imported considerable quantities, especially from Germany. Increasing activity at the steel works of Ontario has ushered in a revival of interest in fluorspar deposits in the Madoc area.

Fluorspar production in Ontario during 1939 was 240 tons, worth \$4,995, compared with 217 tons valued at \$3,906 in 1938. The consumption of the different grades of fluorspar by Canadian industry far exceeds the domestic production.

An increase has been noted in the chemical uses of fluorspar, particularly for the manufacture of synthetic cryolite, now widely used as an insecticide spray, and for catalytic and basic organic processes. The use of fluorspar in refrigeration is also increasing.

Graphite

The Black Donald Graphite Company, operating a property in Brougham township, in Renfrew county, is Ontario's sole producer of graphite. The value of the output for 1939 was \$61,684, which is slightly higher than that of the previous year but still far below the figure for 1937.

No ore was mined at the Black Donald mine in 1939, and milling operations represented the retreatment of tailings. The mill was in operation from June 5 to December 23.

Gypsum

The gypsum industry has recorded progress in each of the past five years, both as to sales of materials produced and their value. Production of gypsum in Ontario comes from the properties of Gypsum, Lime and Alabastine, Canada, Limited, and the Canadian Gypsum Company, Limited. At Hagersville, the latter company carried on mining and milling operations continuously throughout the year, and Gypsum, Lime and Alabastine did likewise at Caledonia.

Expansion of the gypsum industry in the southern states of our neighbour to the south was marked by two new gypsum-processing mills. The raw gypsum used is imported from Canada.

The introduction of a highly efficient automatic machine for perforating gypsum lath was the only technical development of importance in the gypsum

industry in 1939. Among new uses is a fire-protection covering for steel beams, consisting of three parts by weight of neat gypsum plaster to one part of expanded vermiculite. A new high-strength specialty plaster has also been reported.

The average prices per short ton recorded for total sales of various grades in Canada, including anhydrite were: crude lump, \$1.21; crushed crude, \$1.01; ground crude, \$6.01; calcined (quarry), \$12.55.

GYPSUM SALES, 1935-1939

Grade	1935	1936	1937	1938	1939
	tons	tons	tons	tons	tons
Crushed.....	5,381	2,898	5,999	5,279	6,578
Fine-ground.....	187	295	285	314	195
Calcined, sold.....	121	287	224	232	231
Calcined, used in products.....	32,558	36,711	47,272	51,678	52,439
Total sold or used.....	38,247	40,191	53,780	57,503	59,440
Total value.....	\$164,807	\$182,783	\$233,895	\$242,470	\$260,792
No. of workers.....	¹ 77	¹ 85	² 182	² 194	² 152
Wages paid.....	\$99,137	\$80,481	\$197,630	\$208,269	\$148,827

¹Exclusive of wage-earners employed in the manufacturing division of the Caledonia plant

²Includes all wage-earners.

Mica

War orders and industrial expansion in the United States were evidently the causes of the brisk increase in the mica production of Ontario during 1939. Final figures show that 1,127,960 pounds of mica, valued at \$22,978, was produced in Ontario in 1939. This compares with 504,739 pounds, appraised at \$6,445, in 1938 and 798,271 pounds, worth \$9,137, in 1937.

The bulk of the Ontario mica production consists of phlogopite or amber mica, which is mined in the Kingston-Perth area of southeastern Ontario. A small production of muscovite, or white mica, was reported from Boyd township, district of Nipissing.

It is very difficult to ascertain the prices obtaining for mica. There are no reliable market quotations. Accredited dealers will quote prices on the receipt of representative samples.

The table that follows is a break-down of the mica production of Ontario during 1939.

SHIPMENTS OF MICA, 1937, 1938, AND 1939

Grade	1937		1938		1939	
	Quantity	Value	Quantity	Value	Quantity	Value
	pounds		pounds		pounds	
Ground and rough.....	3,840	\$2,304	12,000	\$360	6,700	\$67
Thumb-trimmed.....	140,811	3,891	11,439	3,022	66,364	5,695
Splittings and knife-trimmed.....			3,700	775	32,156	12,449
Scrap.....	653,620	2,942	477,600	2,288	1,022,740	4,767
Total.....	798,271	\$9,137	504,739	\$6,445	1,127,960	\$22,978

Mineral Waters

In 1939 the output of mineral waters from Ontario wells, which is gradually declining, amounted to only 19,140 gallons valued at \$1,602.

Natural Gas and Petroleum

Natural Gas

The year 1939 has again seen a major increase in the natural gas industry in Ontario, the production of 1938 having been exceeded by slightly over 1,000,000 M cubic feet. The production for the year 1939 was 11,966,581 M cubic feet, and the retail value of this was \$7,261,927, the highest value for any year on record.

There has been a great increase in the consumption of natural gas in industries due to the manufacture of war materials. This demand continues to multiply and promises to parallel conditions in 1917, in which year 9,125,752 M cubic feet was used in industry. The 1939 industrial consumption was 2,503,954 M cubic feet.

A considerable increase has been shown in the operations in the natural gas fields. The total wells drilled has shown a great increase, but unfortunately the production of these wells is much below the average of the year 1938.

NATURAL GAS PRODUCTION BY FIELDS, 1939

County	Field	Quantity
		M cu. ft.
Essex	Kingsville	3,097,557
	Tilbury	2,182,437
Kent	DeClute	433,496
	Dover	2,148,472
Lambton	Dawn	1,109,640
	Oil Springs	59,554
Oxford	Brownsville ¹	362,780
Elgin	Bayham	2,109,935
	Norfolk	279,696
Norfolk	Norfolk	108,640
Lincoln	Lincoln	374
	Haldimand.	14,000
Haldimand	Haldimand.	60,000
Wentworth	Wentworth	
Welland	Welland	
Brant	Onondaga	
Prince Edward	Hallowell	
Wells in surface drift	Harwieh and Howard tps.	
Private wells		
Total produced		11,966,581
Value		\$7,261,927
		M cu. ft.
Imported mixed gas		107,946
Total distributed		12,074,527

¹Dercham township, 842,511 M cu. ft.; Bayham township, 267,129 M cu. ft.

Petroleum

The production of petroleum in Ontario in 1939 has surpassed every year since 1919. The total for 1939 is 206,379 barrels, which exceeds 1938 by 33,738 barrels. This increase is mainly from the oil field in Warwick, Metcalfe, and Adelaide townships, discovered in 1938 and developed in 1938 and 1939.

Twenty-four drilling rigs were in operation in 1939; these represent a capital investment of \$64,494. Sixty-seven men were employed in drilling and were paid \$30,313 in wages.

OIL WELLS AND THEIR PRODUCTION, 1939

Field	Wells		Wells drilled			Production ¹		Gain or loss in 1938 ²	
	Oper-ating	Not oper-ating	Aban-doned	Pro-duc-ing	Dry	bbls.	gals.	Gain	Loss
Petrolia and Enniskillen.	710	674	7	2	2	56,950	25	bbls.	bbls.
Oil Springs.	828	227	8			32,442	12	144	1,320
Moore tp.	34	49	4			1,526	20	129	
Sarnia tp.	32	58	3			397	10		198
Plympton tp.	11	20			2	155	31		35
Bothwell and Thames-ville.	230	122	6	1	4	40,909	26		1,510
Dover	3					15,037	9	6,236	
Raleigh and Tilbury									
East tps.	4			2		26	32		180
Onondaga tp.	12	29		5	2	218	32		667
Mosa tp.	107	33	3	7		12,856	32		670
Euphemia and Dawn tps.	33	102		1	4	3,957	24		1,459
Dunwich tp.	3	87				209	34	15	
Brooke tp.		7			1	52	5		49
Chatham tp.	2	2		1	1	159	14	133	
Harwich tp.					1				
Warwick tp.	352	10	5	42	56	41,477	26	33,168	
Other fields	4	3		3	11				
Total	2,065	1,423	36	64	84	206,379	17	39,825	6,088

¹Information from the Imperial Oil Refineries, Limited.

²Net gain, 33,737 barrels.

³9 in Adelaide township and 8 in Metcalfe township are included in these figures.

⁴Assignack township, district of Manitoulin.

⁵1 in each of Bosanquet, Hullett, and Sarawak townships.

⁶1 in each of Assignack, Hullett, and Sarawak townships.

⁷5 in Bosanquet township and 1 in each of McGillivray, West Williams, Malden, Sarawak, Colchester South, and Hullett townships.

OIL PRODUCTION BY FIELDS, 1932-1939

Field	1932	1933	1934	1935	1936	1937	1938	1939
	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Petrolia and Enniskillen	58,871	57,298	57,938	59,282	59,092	57,960	58,270	56,951
Oil Springs	31,438	32,343	29,863	31,646	31,795	33,853	32,299	32,442
Moore tp.	3,272	2,192	2,963	3,263	3,200	2,253	1,398	1,527
Sarnia tp.	1,227	2,181	825	870	584	445	595	397
Plympton tp.	274	211	202	237	248	237	191	156
Bothwell	19,460	22,935	32,133	34,175	36,534	40,425	40,430	39,616
Tilbury East tp.						2,471	206	
Dover tp.	453	763	558	13,117	15,536	10,498	8,801	15,037
Raleigh tp.		239	264	195	1,125			27
Onondaga tp.	543	946	601	431	262	728	886	219
Mosa tp.	8,429	8,168	9,031	8,788	8,182	8,686	13,527	12,857
Thamesville	534	847	614	428	458	683	1,990	1,293
Euphemia tp.	496	510	189	(¹)	(¹)	425	406	385
Dunwich tp.	285	346	283	408	307	303	195	210
Brooke tp.			1,941	122		773	101	52
Dawn tp.	5,061	8,079	3,980	11,538	8,171	5,464	5,010	3,573
Warwick ²							8,310	41,478
Chatham tp.							27	159
Total	130,343	136,058	141,385	165,040	165,494	165,205	172,642	206,379
Value	\$247,468	\$253,486	\$299,874	\$346,156	\$348,767	\$356,558	\$359,268	\$401,429
Average price	\$1.89	\$1.86	\$2.12	\$2.10	\$2.11	\$2.15	\$2.08	\$1.95

¹Included in Dawn township.

²Includes Warwick, Metcalfe, and Adelaide townships.

Peat

Two operators in Ontario produced 445 tons of peat, worth \$2,445, during 1939. The output in 1938 amounted to 620 tons, valued at \$3,500.

Quartz, Quartzite, and Silica Brick

The production and value of quartz and quartzite in 1939 showed an improvement over the preceding year. The figures for the year under review are 1,333,342 tons, valued at \$665,148.

The quantity of silica brick sold or used in 1939 surpassed that of 1938. On the other hand the value was less.

A statistical review of the quartz, quartzite, and silica brick industry for the past five years is reproduced in the following table:—

QUARTZ, QUARTZITE, AND SILICA BRICK, 1935-1939

Year	Rock sold or used		Silica brick sold or used		Total value
	Quantity	Value	Quantity	Value	
	tons		M		
1935.....	83,034	\$120,005	493	\$22,976	\$142,981
1936.....	884,585	216,037	471	26,715	242,752
1937.....	1,142,372	633,073	818	59,980	693,053
1938.....	1,173,259	597,037	595	50,592	647,629
1939.....	1,333,342	665,148	603	49,595	714,743

Salt

The recovery of salt, or sodium chloride, from brine wells in Ontario during 1939 was 370,843 tons, valued at \$2,200,189, as against 388,130 tons, valued at \$1,637,140, in 1938. The 1939 production from Ontario constitutes 87 per cent. of the total Canadian output. The increase in the value of the Ontario production shows that the improvement in the price of vacuum salt, which occurred in 1938, has been maintained throughout 1939.

SALT SOLD OR USED, 1935-1939

Schedule	1935	1936	1937	1938	1939
	tons	tons	tons	tons	tons
Table and dairy.....	73,704	76,567	76,908	85,422	70,390
Fine.....	82,608	83,095	104,967	104,174	84,106
Coarse.....	17,997	23,188	17,540	20,713	19,965
Highway.....	261	1,312	89	71	8,156
Land.....				5,758	268
Other grades ¹			3,048	1,055	
Total.....	174,570	184,162	202,552	217,193	182,885
Brine (salt equivalent).....	145,433	165,882	205,149	170,938	187,958
Total sold or used.....	320,003	350,044	407,701	388,130	370,843
Value.....	\$1,698,508	\$1,557,078	\$1,539,599	\$1,637,140	\$2,200,189
Wage-earners ².....No.	274	281	274	286	293
Wages.....	\$309,354	\$326,170	\$292,644	\$384,784	\$322,734

¹Includes salt used on highways.

²Workers at the Sandwich salt and chemical works are included.

Sulphuric Acid

It was estimated that the sulphur content of the sulphuric acid manufactured at Copper Cliff during 1939 amounted to 16,126 tons, valued at \$161,260. The

sulphuric acid is manufactured from converter gases by Canadian Industries, Limited.

Sulphur is now being used more widely in the form of dust or water suspension as an insecticide to control tent caterpillars and similar pests. It is also employed as a binder in asphalt used for brick paving cements, preventing the asphalt from extruding between the bricks. Ordinarily such extrusion makes pavements slippery and involves loss of filler.

No shipments of iron pyrites were reported in 1939.

Talc

Canada Talc, Limited, was the sole producer of talc during 1939. This company operates both the Connolly and Henderson mines near Madoc. The Moira Talc and Silica Mining Syndicate, Limited, began operations on their property, which is located in Huntingdon township. No report of production was received. The production in 1939 consisted of 13,300 tons of talc mined, all of which was milled. Total sales amounted to 13,144 tons, valued at \$128,595.

TALC STATISTICS, 1935-1939

Year	Sales		Wage-earners, mine and mill	Wages paid
	Quantity	Value		
	tons		No.	
1935.....	13,710	\$138,161	31	\$23,874
1936.....	14,562	143,701	34	26,370
1937.....	12,457	123,301	41	13,194
1938.....	10,853	109,810	29	26,688
1939.....	13,144	128,595	23	23,477

STRUCTURAL MATERIALS

Building Permits

In 58 Canadian cities building permits in 1939 were valued at \$60,272,379, as against \$60,817,332 in 1938. Of this total 27 Ontario cities accounted for \$26,543,103, as noted in the following table abstracted from the *Annual Review of Building Permits in Canada in 1939*, issued by the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa:—

BUILDING PERMITS, 1935-1939

Year	Ontario cities		Wholesale prices index ¹	Toronto metropolitan area, ² value	Wages index 1913=100 ³
	No.	Value			
1935.....	27	\$23,847,536	81.2	\$11,685,586	159.8
1936.....	27	19,256,177	85.4	10,522,624	160.8
1937.....	27	28,156,707	94.3	13,270,524	165.3
1938.....	27	25,424,507	89.1	10,072,121	169.4
1939.....	27	26,543,103	89.7	12,356,556	170.7

¹Applies to average index numbers for Canadian wholesale prices of building materials on the basis of 1926=100, as compiled by the Dominion Bureau of Statistics. In 1913 the index was 67, dropping to a low of 60.5 in 1915.

²Includes York and East York municipalities.

³Average index numbers of wages in Canadian building trades as compiled by the Federal Department of Labour on the basis of 1913=100.

Construction Contracts

The value of Canadian construction contracts awarded for 1939 reported by *McLean Building Review*, was \$187,178,500, as compared with \$187,277,900 in 1938. Ontario contracts in 1939 amounted to \$82,605,500, or 44 per cent. of the total.

VALUE OF CONSTRUCTION CONTRACTS, 1935-1939

Classification	1935	1936	1937	1938	1939
Residential.....	\$20,646,500	\$23,760,000	\$28,081,500	\$28,314,900	\$34,681,900
Business.....	20,340,800	17,727,200	26,638,600	25,947,800	21,850,200
Industrial.....	3,645,000	7,207,400	17,932,600	7,060,700	15,323,700
Engineering.....	26,240,500	23,698,700	25,124,700	11,746,700	10,749,700
Total.....	\$70,872,800	\$72,393,300	\$97,777,400	\$73,070,100	\$82,605,500

Cement

The Canada Cement Company, with plants operating at Belleville and Port Colborne, and the St. Mary's Cement Company, with plant at St. Marys, were active during the year. They account for the whole Ontario production. The output of Portland cement in 1939 was lower than that of the previous year, which in turn was below the output for the year 1937. Figures for 1939 were 1,709,263 barrels, valued at \$2,437,777.

PORTLAND CEMENT STATISTICS, 1935-1939

Year	Operating plants	Sales		
		Quantity	Value	Average price per barrel
	No.	barrels ¹		
1935.....	2	1,243,836	\$1,752,148	\$1.41
1936.....	3	1,542,463	2,180,895	1.41
1937.....	3	2,650,652	3,657,067	1.38
1938.....	3	1,818,032	2,555,214	1.41
1939.....	3	1,709,263	2,437,777	1.42

¹350 pounds.

Lime

The production of hydrated and quick lime in Ontario in 1939 amounted to 302,259 tons, valued at \$2,236,952. These figures constitute an improvement over the previous year. During 1938 lime production amounted to 270,480 tons, valued at \$1,989,260.

LIME STATISTICS, 1935-1939

Year	Lime marketed or used						Fuel costs	Wage-earners	Wages
	Hydrated			Quicklime					
	Quantity	Total value	Value per ton	Quantity	Total value	Value per ton			
	tons			tons			No.		
1935....	23,514	\$227,97	\$9.66	198,338	\$1,478,106	\$7.45	\$324,295	210	\$147,397
1936....	26,650	271,209	10.17	219,943	1,674,851	7.61	394,058	231	182,250
1937....	26,163	278,239	10.63	268,304	1,874,405	6.98	465,644	250	226,122
1938....	27,849	297,032	10.66	242,631	1,692,228	6.97	400,755	212	200,837
1939....	33,637	366,917	10.91	268,622	1,870,035	6.96	465,866	250	226,352

Operations during 1939 were carried on by 20 companies and individuals. Twenty-three plants were active. Early in 1939 Gypsum, Lime and Abas-tine, Canada, Limited, completed what are claimed to be the most modern gas-fired shaft kilns on the American continent. A centre burner and a carbon dioxide injector are among the new types of equipment included in the kilns. The injector supplies hot, concentrated carbon dioxide from the top of the burning zone, diluting the natural gas fuel and recovering heat.

Distribution of the quicklime and hydrated lime sold in 1939, as reported by the producing companies, was as follows:—

Industrial consumption	Quicklime		Hydrated lime	
	Quantity	Value	Quantity	Value
	tons		tons	
Building trades: finishing and masons.....	9,262	\$71,720	25,770	\$274,005
Sand-lime brick.....	5,910	37,900		
Agriculture.....	10	30	2,629	26,837
Chemical and metallurgical industries:				
Smelters.....	603	3,490	18	173
Iron and steel.....	17,877	127,177	73	697
Gold-milling.....	15,817	96,171	383	4,234
Pulp and paper.....	5,405	36,172	101	1,113
Glass.....	7,775	51,550		
Sugar.....	7,783	69,694	88	928
Tanneries.....	3,194	20,716	413	4,421
Fertilizers and insecticides.....	1,143	7,984		
Dealers and others.....	4,383	41,169	2,491	35,924
Other chemicals ¹	189,460	1,306,262	1,671	18,585
Total.....	268,622	\$1,870,035	33,637	\$366,917

¹Uses for lime under this heading include the manufacture of alkali, acetate of lime, and calcium carbide, the last-mentioned being used largely for making cyanamid.

Sand and Gravel

Statistics for sand and gravel, which are given in detail in the following table, indicate an improvement in both quantity and value for the year 1939 when compared with the figures for the preceding year.

OUTPUT OF SAND AND GRAVEL, 1938 AND 1939

Source	1938		1939	
	Quantity	Value	Quantity	Value
	tons		tons	
Private pit operators.....	2,254,198	\$814,906	2,626,707	\$794,700
Dredged from Great Lakes and rivers.....	923,378	513,516	486,185	417,171
Department of Highways.....	2,086,078	470,671	2,409,031	\$27,447
Miscellaneous counties and townships.....	2,298,374	1,149,187	2,610,622	1,305,311
Estimate for other producers ¹	669,253	97,763	1,215,247	191,069
Total.....	8,531,281	\$3,046,043	9,347,792	\$3,535,698

¹Railway ballast.

Sand-Lime Products

Four plants in Ontario manufactured sand-lime building brick and blocks during 1939, and the value of their production was double that of the preceding year. The value of the products manufactured in 1939 amounted to \$197,092, compared with \$98,521 in 1938 and \$153,910 in 1937.

Stone

The quantity of stone products quarried in Ontario in 1939 and its value were below the output and value of the quarrying operations carried out in 1938. The table that follows contains statistical information covering a 3-year period of operations at Ontario quarries.

OUTPUT OF STONE, 1937, 1938, AND 1939

Variety	1937		1938		1939	
	Quantity	Value	Quantity	Value	Quantity	Value
	tons		tons		tons	
Limestone.....	3,582,176	\$2,841,470	2,242,964	\$1,911,841	1,931,285	\$1,624,617
Marble.....	6,685	27,247	10,537	40,694	6,519	30,642
Trap.....	679,760	769,860	254,917	351,941	495,619	625,880
Granite.....						
Sandstone.....	8,680	22,934	4,662	16,220	4,124	16,322
Slate.....	300	2,258	211	2,469	47	649
Total.....	4,277,601	\$3,663,769	2,513,291	\$2,323,165	2,437,594	\$2,298,110

CLAY PRODUCTS

The value of clay products produced and sold in the province of Ontario during 1939 amounted to \$2,341,617 and was well above that of the preceding year. Ontario has vast clay resources, and the deposits cover a wide range from the china and fire clays of the Mattagami and Moose River basins, which are yet undeveloped, to the transported glacial clays now so widely used in the southern part of Ontario.

The following table shows in detail the quantities and values of the several kinds of clay products made and sold by Ontario producers:—

HEAVY CLAY PRODUCTS MARKETED, 1939

Kind	Quantity	Value
Brick:		
Soft-mud process {face.....	No. 9,295,168	\$161,249
{common.....	No. 14,213,064	204,485
Stiff-mud (wire cut) process {face.....	No. 23,930,667	497,109
{common.....	No. 12,839,846	192,758
Dry-press {face.....	No. 8,384,486	167,754
{common.....	No. 2,741,996	38,477
Fancy or ornamental brick (including special shapes, embossed and enamelled brick).....	No. 68,168	4,401
Sewer.....		4,745
Tile:		
Structural (hollow blocks, including fireproofing and load-bearing tile).....	tons 41,856	329,951
Roofing tile.....	No. 110,869	3,599
Floor tile (quarries).....	sq. ft. 90,292	17,592
Drain.....	No. 12,193,140	274,846
Sewer pipe (including copings, flue linings, etc.).....		317,276
Pottery (flower pots), from domestic clay.....		118,537
Haydite and other products.....		8,172
Blue clay.....	tons 222	666
Total value.....		\$2,341,617

The value of clay products marketed for the last pre-war year, 1913, for the year of maximum output, 1922, and for the past five years is given below:—

VALUE OF CLAY PRODUCTS SOLD OR USED, 1913, 1922, AND 1935-39

Product	1913	1922	1935	1936	1937	1938	1939
Brick:							
Common and sewer	\$3,283,894	\$2,614,120	\$275,835	\$374,365	\$359,504	\$383,228	\$440,465
Pressed, fancy, building tile, etc.	1,162,860	2,899,205	715,057	772,198	1,030,830	1,027,683	1,181,655
Pottery,	52,875	88,889	50,000	51,507	54,581	59,092	118,537
Drain tile,	292,767	368,180	125,593	131,041	233,258	252,444	274,846
Sewer pipe,	600,297	973,824	196,647	235,238	338,895	342,549	317,276
Haydite and other products,			7,093	9,587	16,777	18,500	8,838
Total,	\$5,392,693	\$6,944,218	\$1,370,225	\$1,573,936	\$2,033,845	\$2,083,496	\$2,341,617

MISCELLANEOUS STATISTICS

Mining Company Incorporations

A summary of mining companies incorporated and licensed in Ontario from 1935 to 1939, inclusive, is given hereunder:—

MINING COMPANIES INCORPORATED AND LICENSED, 1935-1939

Year	Incorporated				Extra-provincial and mortmain companies licensed	
	No.	Nominal capital	"No par" companies		No.	Capital for use in Ontario
			No.	Shares		
1935,	116	\$205,320,000	24	18,054,500	1	\$40,000
1936,	294	724,615,000	45	54,974,000		
1937,	312	505,670,000	30	31,883,100		
1938,	234	297,390,000	28	25,257,450		
1939,	137	195,650,000	20	10,374,000	1	10,000

Of the 157 companies incorporated in 1939, 136 had specified capital only, 28 were companies having shares without nominal or par value, and 1 company had shares of both kinds.

MINING COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN ONTARIO
IN 1939

Name of company	Head office	Date of incorporation	Capital
Abino Mines, Limited,	Toronto,	Sept. 23	\$3,000,000
Acordia Porcupine Gold Mines, Limited,	Toronto,	Oct. 31	3,000,000
Allied Iron and Sulphur Mines, Limited,	Toronto,	Oct. 17	3,000,000
Amalgamated Kirkland Mines, Limited,	Toronto,	July 10	5,000,000
Aniherst Gold Mines, Limited,	Toronto,	Mar. 27	3,500,000
Andowan Mines, Limited,	Kashabowie,	Feb. 10	3,000,000
Apex Oils, Limited,	Toronto,	Oct. 18	3,000,000
Arbutus Porcupine Mines, Limited,	Toronto,	Jan. 30	3,000,000
Associated Molybdenum Mining Syndicate, Limited,	Toronto,	Nov. 30	35,000
August Mining Syndicate, Limited,	Toronto,	Mar. 10	35,000
Aunor Gold Mines, Limited,	Toronto,	May 19	2,000,000
Bagot Molybdenite Mining Syndicate, Limited,	Toronto,	Nov. 7	35,000
Barachois Gold Mining Syndicate, Limited,	Toronto,	May 8	35,000
Bartlett-Munro Mines, Limited,	Toronto,	Jan. 25	3,000,000
Batchawana Gold Mining Syndicate, Limited,	Kirkland Lake,	Mar. 15	35,000

MINING COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN ONTARIO
 IN 1939—*Continued*

Name of company	Head office	Date of incorporation	Capital
Benkor Gold Mines, Limited	Toronto	April 11	\$3,500,000
Bigstone Mining Syndicate, Limited, The	Kenora	Feb. 25	35,000
Blazed-Trail Mines, Limited	Toronto	June 19	100,000
Bounty Consolidated Mines, Limited	Toronto	Aug. 10	4,000,000
Cadillac Oil Company, Limited	Windsor	Jan. 19	50,000
Camilla Canadian Mining Corporation, Limited	Toronto	Mar. 31	4,000,000
Campbell Mining Syndicate, Limited	Toronto	Jan. 24	35,000
Canadian Molybdenite Mines, Limited	Tory Hill	Oct. 16	500,000
Caron-Huard Mining Syndicate, Limited, The	Ottawa	Nov. 20	35,000
Carsdig Mining Syndicate, Limited	Deloro	Feb. 13	35,000
Chaser Gold Mining Syndicate, Limited	Toronto	June 10	35,000
Chateau Yellowknife Mining Syndicate, Limited	Toronto	Feb. 6	35,000
Clerwilk Mining Syndicate, Limited	Larder Lake	June 3	35,000
Dawson Gold Mines, Limited	Toronto	Sept. 22	3,000,000
Deladam Gold Mines, Limited	Toronto	June 28	3,000,000
Derby Mining Syndicate, Limited	Sesikinika	Feb. 15	35,000
Dietore Porcupine Gold Mines, Limited	Toronto	June 10	3,000,000
Dorreine Gold Mines, Limited	Toronto	July 31	3,000,000
Edgemont Mines, Limited ¹	Toronto	May 8	3,000,000
Edgroe Nickel Mining Syndicate, Limited	Toronto	May 27	35,000
Eluido Mines, Limited	Toronto	Aug. 16	3,000,000
Espan Mining Syndicate, Limited	Sudbury	Nov. 24	10,000
Fondewa Gold Mines, Limited	Toronto	Jan. 7	3,000,000
Fork Lake Gold Mines, Limited	Toronto	Feb. 10	3,000,000
Freeborn Atikokan Mining Syndicate, Limited	Fort William	June 26	35,000
Gold Boy Mining Syndicate, Limited	Toronto	Aug. 29	35,000
Gold Frontier Mines, Limited	Toronto	Nov. 29	3,000,000
Gold Hawk Mining Syndicate, Limited, The	Toronto	June 20	35,000
Gold Peak Mining Syndicate, Limited	Toronto	Feb. 16	35,000
Golden Beaver Exploration, Limited	Toronto	Aug. 8	1,000,000
Grand Prize Mining Syndicate, Limited	Hamilton	April 19	35,000
Grendale Mining Syndicate, Limited	Toronto	Oct. 12	35,000
Hac-Craig Mining Syndicate, Limited	Elmira	Jan. 19	35,000
Hanalda Gold Mines, Limited	Uchi Lake	May 18	3,300,000
Hubacan Mining Syndicate, Limited	Toronto	Oct. 27	35,000
Hughmar Gold Mines, Limited	Toronto	Aug. 25	3,000,000
Huron Mining Syndicate, Limited	Clinton	Feb. 28	35,000
Irvin Porcupine Gold Mines, Limited	Toronto	Feb. 25	3,500,000
Jalda Gold Mines, Limited	Uchi Lake	May 17	3,000,000
Jellicoe Mines (1939), Limited	Toronto	April 3	3,000,000
Jerome Gold Mines, Limited	Toronto	Feb. 23	3,000,000
Kelmac Mines, Limited	Elmira	June 29	3,000,000
Kendale Gold Mining Syndicate, Limited	Toronto	Jan. 10	35,000
Kenwest Gold Mines, Limited	Toronto	Nov. 20	3,000,000
Kingston Mica Mining Company, Limited	Godfrey	April 25	15,000
Kitalta Oils, Limited	Kitchener	Oct. 19	3,000,000
Kodiak Mining and Securities, Limited ²	Toronto	July 17	30,000
Kowona Gold Mines, Limited	Toronto	Jan. 10	3,000,000
Kudore Gold Mines, Limited	Toronto	Nov. 30	3,000,000
La Condo Mining Syndicate, Limited	Toronto	Sept. 14	35,000
Laguerré Gold Mines, Limited	Toronto	Oct. 30	3,000,000
Lakefield Porcupine Mining Syndicate, Limited	Toronto	Aug. 2	35,000
Legardo Gold Mines, Limited	Toronto	Jan. 18	3,000,000
Lesage Lake Mining Syndicate, Limited	Kapuskasung	April 11	35,000
Libby Kirkham Mining Syndicate, Limited	Kirkland Lake	July 17	35,000
Linardo Mining Syndicate, Limited	Toronto	Mar. 4	35,000
Lisbury Mining Syndicate, Limited	Ilalxvbury	Aug. 14	35,000
Little Klondyke Oil and Gas, Limited	Petrolia	Dec. 13	40,000
MacEldon Mining Syndicate, Limited	Toronto	Sept. 7	35,000
McMarnac Red Lake Gold Mines, Limited	Toronto	July 21	3,000,000
McNish Gold Mining Syndicate, Limited	North Bay	Jan. 31	35,000

¹Name changed to Edgemont Molybdenite Mines, Limited, November 20.²Also "no par" shares.

MINING COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN ONTARIO
 IN 1939 *Continued*

Name of company	Head office	Date of incorporation	Capital
Magino Gold Mines, Limited	Toronto	Sept. 12	\$3,000,000
Marius Mining and Development Company, Limited	Toronto	April 17	150,000
Markes Mines, Limited	Gondreau	Jan. 13	3,000,000
Mayboro Milling Company, Limited	Peterborough	July 14	40,000
Melwick Gold Mining Syndicate, Limited	Kirkland Lake	Mar. 23	35,000
Mercier-Kirkland Mining Syndicate, Limited	Ottawa	July 25	35,000
Michaud Porcupine Gold Mines, Limited	Toronto	Jan. 30	5,000,000
Middlesex Gas and Oil Company, Limited	Strathroy	Nov. 6	200,000
Miracanda Mining Syndicate, Limited	Toronto	Aug. 15	35,000
Mobirk Beryllium Mining, Limited	Toronto	Nov. 25	3,000,000
Moira Tale and Silica Mining Syndicate, Limited	Trenton	June 7	35,000
Montclerg Mines, Limited	Toronto	Feb. 6	5,000,000
Monteagle Mining Syndicate, Limited	Toronto	Oct. 5	35,000
Mungama Mining Syndicate, Limited	Toronto	Feb. 18	35,000
Mulven Lake Gold Mines, Limited	Toronto	April 5	3,000,000
Nakina Molybdenite Mines, Limited	Toronto	Sept. 20	600,000
Newma Mining Syndicate, Limited	Toronto	Aug. 3	35,000
Norex Mines, Limited	Toronto	April 20	3,000,000
North American Molybdenum Corporation, Limited	Toronto	July 5	500,000
Nugold Mines (1939), Limited	Toronto	Mar. 30	3,500,000
Ontario Mica Mining Syndicate, Limited	Pancroft	July 25	35,000
Onwatin Placer Mining Syndicate, Limited	Toronto	June 6	35,000
Ottertooth Mining Syndicate, Limited	Toronto	Feb. 6	35,000
Paulpic Gold Mines, Limited	Toronto	Jan. 16	3,000,000
Pilot Molybdenite Corporation, Limited	Toronto	Nov. 4	700,000
Plator Porcupine Gold Mines, Limited	Toronto	Aug. 21	3,500,000
Pontiac Rouyn Mines (1939), Limited	Toronto	July 18	3,500,000
Poona Gold Mines, Limited	Toronto	Feb. 7	3,000,000
Porcupine Gold Mines, Limited	Toronto	Mar. 22	3,500,000
Porseco Mining and Development Company, Limited	Toronto	Nov. 23	75,000
Prim Mining Syndicate, Limited	Toronto	July 25	35,000
Quyong Molybdenum Mines, Limited	Toronto	Nov. 15	600,000
Ranear Porcupine Gold Mining Syndicate, Limited	Toronto	Mar. 29	35,000
Roch-Wile Kirkland Mining Company, Limited	Toronto	May 26	3,000,000
Rotary Mines, Limited	Toronto	Oct. 18	100,000
Searchmont Algoma Mining Syndicate, Limited, The	Toronto	June 23	35,000
Sey-Bert Temagami Mines, Limited	Fort Erie	Jan. 14	3,000,000
Sir Jeff Mining Syndicate, Limited	Toronto	May 12	35,000
Soocana Gold Mines, Limited	Sault Ste. Marie	Jan. 4	3,000,000
Square Lake Gold Mines, Limited	Toronto	Nov. 16	50,000
Stelmont Mining Syndicate, Limited	Ottawa	Nov. 21	35,000
Superior Molybdenite Mining Syndicate, Limited	Sault Ste. Marie	Mar. 3	35,000
Superior Molybdenum Company, Limited	Sault Ste. Marie	April 15	35,000
Tashota-Nipigon Mines, Limited	Toronto	Feb. 18	3,000,000
Timkirk Mining Syndicate, Limited	Toronto	Feb. 14	35,000
Transcontinent Mining Company, Limited	Toronto	June 2	40,000
Trent Mining Syndicate, Limited	Trenton	Nov. 27	35,000
Two Macks' Long Lac Mining Syndicate, Limited	Toronto	Mar. 24	35,000
Tyrrtown Mining Syndicate, Limited	Ottawa	May 27	35,000
Ubet Mines, Limited	Toronto	Jan. 11	20,000
Vermilata Oils, Limited	Toronto	Nov. 6	3,000,000
Wakami Gold Mines, Limited	Toronto	Aug. 28	3,000,000
Wampum Gold Mines, Limited	Toronto	Nov. 10	3,500,000
Wan-Tel Mining Syndicate, Limited	Toronto	May 25	35,000
Waterways Copper Mines, Limited	Toronto	Mar. 22	3,000,000
Wenga Gold Mines, Limited	Toronto	June 14	3,500,000
Whitefish Mining Syndicate, Limited, The	Kenora	July 10	35,000
Yellow Girl Point Mining Syndicate, Limited	Kenora	Sept. 11	35,000
Yeoman Mining Syndicate, Limited	Toronto	Oct. 14	35,000
Youro Mining Syndicate, Limited	Toronto	Oct. 27	35,000
Zagabelt Mining Corporation, Limited	Toronto	Aug. 2	3,000,000
Total (137) companies			\$195,650,000

MINING COMPANIES INCORPORATED IN ONTARIO IN 1939 HAVING SHARES WITHOUT NOMINAL OR PAR VALUE

Name of company	Head office	Date of incorporation	No. of shares
Atlin Placers, Limited	Toronto	May 4	150,000
Buck-kim Exploration Company, Limited	Toronto	May 2	100,000
Cobalt Chemical and Mining Corporation, Limited	Cobalt	Jan. 3	1,000,000
Coronet Engineering Development Company, Limited	Toronto	May 31	40,000
Doremae Exploration and Drilling, Limited	Toronto	June 28	10,000
Gold Base Mining Corporation, Limited	Smith's Falls	Mar. 24	1,000,000
Golden Gachin, Limited	Toronto	May 12	40,000
Highridge Mining Company, Limited	Toronto	Feb. 24	2,000,000
Kodiak Mining and Securities, Limited ¹	Toronto	July 17	30,000
Lake Chandalar Gold Mines, Limited	Toronto	June 27	50,000
Manicura Gold Fields, Limited ²	Toronto	July 27	100,000
Ontario Pyrites, Limited	Toronto	Nov. 20	150,000
Puritan Mines, Limited	Ottawa	Sept. 28	250,000
Robinson Fleurite Company, Limited	Toronto	Sept. 19	40,000
Steep Rock Iron Mines, Limited	Toronto	Feb. 23	5,000,000
Telfer Mining Company, Limited	North Cobalt	Feb. 23	40,000
Trylon Metalore Corporation, Limited	Toronto	June 16	50,000
White Swan Molybdenum Company, Limited	Toronto	May 2	120,000
Zeta Mining Corporation, Limited	Toronto	July 7	100,000
Zorra Exploration Company, Limited	Toronto	Dec. 12	4,000
Total 28 companies			10,374,000

¹Also "specified capital." ²Name changed to Manikura Goldfields, Limited, August 18, with an additional 100,000 shares authorized.

EXTRA-PROVINCIAL COMPANIES LICENSED BY ORDER-IN-COUNCIL IN 1939

Name of company	Place of incorporation	Date of license O.C.	Capital for use in Ontario
Canbrae Exploration Company, Limited	British Columbia ¹	Oct. 17	\$10,000

¹Where a company is of foreign incorporation, or is incorporated in a province of Canada other than Quebec (with which a reciprocity agreement exists), it is necessary for it to take out an Extra-Provincial License to do business in Ontario and to declare the amount of capital for use in Ontario.

INCORPORATED COMPANIES WHOSE NAMES WERE CHANGED DURING 1939

New name	Old name	Date of change
Agawa Porcupine Mines, Limited	Agawa Gold Mines, Limited	Sept. 22
Delmonte Gold Mining Syndicate, Limited	Steeptoe Gold Mining Syndicate, Limited	Feb. 23
Edgemont Molybdenite Mines, Limited	Edgemont Mines, Limited	Nov. 20
Joliet-Quebec Mines, Limited	Brownlee Mines (1936), Limited	Jan. 7
Locators Oils, Limited	Midwal Oil and Gas Company, Limited	Feb. 24
Manikura Goldfields, Limited	Manicura Gold Fields, Limited	Aug. 18
Maryland Porcupine Gold Mines, Limited	Maryland Red Lake Gold Mines, Limited	Sept. 14
Norwin Molybdenite Mines, Limited	Norwin Long Lac Mines, Limited	Oct. 6
Pedro Lake Gold Mines, Limited	Donwel Gold, Limited	Mar. 31
Upstream Gold Mines, Limited	Kenelda Gold Mines, Limited	Dec. 2

Mining Revenue and Expenditures

The revenue of the Department of Mines for the fiscal year ending March 31, 1940, was \$2,286,515.56, as compared with \$2,556,300.98 in the previous year.

Expenditures were \$372,506.38. The following table gives details of the revenue for the year:—

REVENUE, DEPARTMENT OF MINES, APRIL 1, 1939, TO MARCH 31, 1940

ORDINARY:

Sand and gravel—									
Royalties						\$29,530	22		
Licenses						1,585	15		
								\$31,115	37
Casual fees								1,054	48
Sale of record books, Unwrought Metal Sales Act								244	70
Gas leases								8,146	00
Inspection cable testing fees								8,963	98
Assessment—									
Acreage tax						844,769	16		
Profit tax, including arrears						1,906,739	12		
Gas tax						50,236	72		
								2,001,745	00
Chemical and assay fees								836	96
Mining recorders—rentals—									
Mining leases						813,083	56		
Licenses of occupation						8,614	80		
								21,698	36
Miner's licenses								38,286	31
Recording fees								70,685	08
Miscellaneous fees								5,648	55
Map sales								1,299	25
Draughtsman, North Pay—									
Sale of maps								419	01
Natural Gas Commissioner—permits								3,170	65
Temiskaming Testing Laboratory—									
Fees						817,555	89		
Sale of gold ores						353	65		
								17,909	54
Sulphur Fumes Arbitrator								317	07
Miscellaneous								596	81
								\$2,212,137	12
CAPITAL:									
Mining recorders—mining land sales								74,378	44
Total revenue								\$2,286,515	56

The figures of monies derived from sales and leases, divided according to district, do not agree with corresponding items of the preceding revenue statement, which record collections of monies actually received during the fiscal year. Details are given in the following table:—

MINING LANDS SOLD AND LEASED FOR FISCAL YEAR ENDING MARCH 31, 1940

District	Sales			Leases			Total sales and leases								
	No.	Acres	Amount	No.	Acres	Amount	No.	Acres	Amount						
Algoma	59	2,664	71	87,580	79		59	2,664	71	87,580	79				
Cochrane	191	7,379	36	19,525	06	7	905	80	8,285	16	20,076	66			
Kenora	54	1,910	26	5,113	39	1	39	95	57	1,950	21	5,153	34		
Nipissing	3	120	89	362	64	13	613	56	10	734	45	829	97		
Patricia	80	3,577	24	9,747	40				80	3,577	24	9,747	40		
Rainy River	3	141	27	406	35				3	141	27	406	35		
Sudbury	143	5,556	78	16,456	47	102	4,103	30	3,335	08	247	9,660	08	19,791	55
Thunder Bay	41	1,480	27	3,925	68	82	3,488	98	3,762	44	123	4,969	27	7,688	12
Timiskaming	117	4,473	59	11,870	87	114	6,557	76	4,670	60	231	11,031	37	16,541	47
Elsewhere	13	807	19	812	97				13	807	19	812	97		
Total	704	28,111	56	875,801	62	319	15,709	35	\$12,827	00	1,022	43,820	91	\$88,628	62

The following is a comparative statement of mining licenses and renewals issued, claims recorded, profit tax, and total revenue during the past five years:—

PROSPECTING ACTIVITY, PROFIT TAX, AND TOTAL REVENUE, 1935-1939

Year	Calendar year					Fiscal year ¹
	New miner's licenses issued	Miner's licenses renewed	Total licenses and renewals	Mining claims recorded	Profit tax	Total mining revenue
1935.....	3,335	5,113	8,448	9,763	\$1,400,656.14	² \$1,917,981.93
1936.....	7,170	5,961	13,131	17,295	1,563,680.99	2,187,620.60
1937.....	5,511	8,344	13,855	15,292	1,801,499.81	2,277,179.74
1938.....	3,445	6,224	9,669	9,047	2,128,006.58	2,556,300.98
1939.....	2,096	5,617	7,713	6,772	1,703,159.69	2,268,515.56

¹Up to and including 1934, the fiscal year was from November 1 of the previous year to October 31 of the year shown. The fiscal year now ends on March 31.

²Includes \$130,338.18 for the five months' period November 1, 1934, to March 31, 1935, and \$1,787,643.75 for the new fiscal year ending March 31, 1936.

The following statement, prepared by the Accounts Branch of the Department, gives details of the profit tax collected under the supervision of A.C. Young, Mine Assessor, for the year 1939:—

DETAILS OF PROFIT TAX

GOLD:

Bankfield Consolidated Mines, Limited.....	\$4,924.01
Bidgood Kirkland Gold Mines, Limited.....	1,390.96
Buffalo Ankerite Gold Mines, Limited.....	21,340.25
Central Patricia Gold Mines, Limited.....	20,028.56
Coniaurum Mines, Limited.....	4,028.08
Delnite Mines, Limited.....	5,128.15
Dome Mines, Limited.....	103,561.47
Golden Gate Mining Company, Limited.....	193.17
Hallnor Mines, Limited.....	12,575.27
Hard Rock Gold Mines, Limited.....	857.38
Hollinger Consolidated Gold Mines, Limited.....	159,422.13
Howey Gold Mines, Limited.....	5,056.00
Kerr-Addison Gold Mines, Limited.....	2,216.35
Kirkland Lake Gold Mining Company, Limited.....	10,147.98
Lake Shore Mines, Limited.....	241,235.30
Leitch Gold Mines, Limited.....	7,064.06
Little Long Lae Gold Mines, Limited.....	13,639.26
Macassa Mines, Limited.....	10,788.79
MacLeod-Cockshutt Gold Mines, Limited.....	1,916.53
Matachewan Consolidated Mines, Limited.....	517.37
McIntyre-Porcupine Mines, Limited.....	76,678.47
McKenzie Red Lake Gold Mines, Limited.....	9,605.41
Moneta Porcupine Mines, Limited.....	7,709.91
Northern Empire Mines Company, Limited.....	5,519.80
Pamour Porcupine Mines, Limited.....	24,806.20
Pickle Crow Gold Mines, Limited.....	53,820.84
Sachigo River Exploration Company, Limited.....	3,450.09
Sand River Gold Mining Company, Limited.....	947.16
Sturgeon River Gold Mines, Limited.....	3,820.86
Sylvanite Gold Mines, Limited.....	20,358.58
Teck-Hughes Gold Mines, Limited.....	21,346.31
Toburn Gold Mines, Limited.....	8,259.90
Tombill Gold Mines, Limited.....	2,052.27
Wright-Hargreaves Mines, Limited.....	102,046.01
Young-Davidson Mines, Limited.....	1,838.34
	<hr/>
	\$968,291.22

NICKEL-COPPER:

Falconbridge Nickel Mines, Limited.....	\$20,529.70
International Nickel Company of Canada, Limited.....	714,338.77
	<hr/>
	734,868.47

Total.....\$1,703,159.69

STATEMENT OF MONIES RECEIVED FROM MINING RECORDERS FOR THE FISCAL YEAR ENDING MARCH 31, 1940

Mining division	Purchase price	License of occupation	Mining leases	Maps	Miscellaneous fees	Miner's licenses	Recording fees	Total
Port Frances	\$56 35			\$85 00	\$1,224 25	\$500 00	\$1,405 00	\$3,270 60
Kowkash	456 30			8 25	47 00	311 00	600 00	1,422 55
Montreal River	389 05	\$3 34	\$2,205 01	77 25	292 75	1,103 00	3,875 75	7,946 15
Porcupine	16,643 02			191 25	750 25	3,826 00	9,462 25	30,872 77
Larder Lake	13,697 08	462 57	40 00	380 50	879 75	5,327 00	11,558 60	32,345 50
Red Lake	5,467 81	144 97		49 50	378 75	2,633 00	7,274 10	15,968 13
Sudbury	17,725 79	221 28	1,391 44	217 25	896 10	3,628 00	12,643 00	36,722 80
Timiskaming	610 10	2 00	271 53	54 00	114 75	1,464 00	2,052 00	4,508 38
Port Arthur	2,658 86	111 67	1,681 03	147 50	586 25	3,028 00	8,282 25	17,041 56
Sault Ste. Marie	7,040 15	20 93	193 80	46 50	253 00	1,666 00	3,306 25	12,526 63
Kenora	4,311 21	217 30	39 95	42 25	225 70	1,283 00	3,574 00	9,693 41
Head office	5,322 72	7,430 74	7,260 80			13,497 31	6,105 88	39,617 45
Total	\$74,378 44	\$8,614 80	\$13,083 56	\$1,299 25	\$5,648 55	\$38,286 31	\$70,685 08	\$211,995 99

MINING CLAIMS RECORDED IN THE SEVERAL MINING DIVISIONS, 1907 AND 1920-1939

Mining division	1907	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
Coleman ¹	291																					
Port Frances		215	101	55	33	444	220	96	24	40	70	75	175	98	137	313	237	198	292	342	238	
Gowganda ²		25	53	168	150	77	229	935	140	520	348	244	377	114	122	207	205					
Kenora		31	148	206	438	150	28	250	368	319	12	56	40	40	81	231	81	133	1161	252	347	
Kowkash		3,813	712	918	2,314	1,736	1,219	890	3,141	1,781	891	421	628	790	1,730	2,611	1,258	1,982	3,567	1,562	1,209	
Larder Lake		866	81	143	174	400	471	290	126	156	48	661	1,127	156	414	627	276	380	292	204	242	
Montreal River		102	33																			
Parry Sound ³		192	273	760	1,424	556	620	1,297	3,127	611	650	135	307	387	613	785	729	2,443	1,720	1,216	731	
Porcupine		317	108	120	296	222	300	494	1,278	982	1,269	691	338	609	475	900	6,842	3,420	1,983	1,319	648	
Port Arthur																						
Red Lake																						
Sault Ste. Marie		90	216	541	498	284	451	395	2,018	1,100	973	305	298	185	313	1,036	754	2,045	1,600	826	710	
Sudbury		456	267	319	701	436	559	546	1,367	702	487	318	276	392	450	532	429	1,076	1,023	698	280	
Timiskaming		7,860	329	159	328	971	735	634	3,351	6,424	2,164	807	1,597	1,986	2,362	1,549	2,013	1,540	1,811	1,840	1,508	
At Toronto			87	145	171	116	139	234	875	499	346	292	78	63	256	688	290	745	512	379	227	
Total	13,996	2,160	2,459	5,686	6,092	5,222	4,751	13,496	15,564	15,046	8,207	3,886	5,779	1,945	8,077	10,888	9,440	17,297	15,292	9,047	6,772	

¹Joined with Timiskaming since 1911.²Joined with Montreal River in 1936.³The office at Parry Sound was closed in 1921, and records are now kept at the Department of Mines, Toronto.

SUMMARY OF BUSINESS TRANSACTED IN THE SEVERAL MINING DIVISIONS DURING 1939

Schedule item	Fort Frances	Sudbury	Porcupine	Larder Lake	Saulte Ste. Marie	Port Arthur	Kowkash	Timiskaming	Montreal River	Kemora	Red Lake	Total
1. Letters received	1,011	3,101	3,812	1,715	2,292	2,808	610	1,025	1,109	2,101	2,109	25,092
2. Letters written	1,101	2,679	3,539	1,518	2,183	2,817	653	915	1,299	2,311	1,819	23,801
3. Miner's Licenses issued ¹	36	322	219	230	106	191	37	88	77	117	231	1,680
4. Miner's Licenses renewed ¹	106	615	625	1,068	301	567	68	315	178	176	123	1,472
5. Mining claims recorded ²	258	1,508	731	1,209	280	618	55	227	212	317	710	6,215
6. Mining claims cancelled	12	736	552	1,729	811	1,887	116	235	1,192	170	1,283	9,086
7. Agreements, transfers, etc., recorded	216	1,036	1,083	1,093	203	919	37	391	210	258	591	6,097
8. Receipts for Miner's Licenses, Permits, Recording Fees, etc.	\$3,151.50	\$19,560.15	\$15,802.25	\$22,082.85	\$5,611.75	\$11,083.25	\$1,206.00	\$1,569.50	\$1,765.25	\$5,107.50	\$11,912.85	\$108,183.15
9. Receipts as Purchase Money or Rental	\$1,310.06	\$30,315.16	\$16,915.21	\$13,937.16	\$7,788.77	\$0,729.13		\$1,319.38	\$2,189.68	\$3,061.96	\$5,723.91	\$79,972.35
10. Total remitted to Department	\$1,791.56	\$39,905.91	\$32,717.49	\$36,020.31	\$13,100.52	\$20,803.48	\$1,206.00	\$5,918.88	\$7,251.93	\$8,169.16	\$17,606.76	\$188,155.50
11. Claims of which surveyors' plans were filed	60	65	116	105	75	127	11	16	17	73	39	761
12. Disputes entered		8	5	7	3	3			1			27
13. Disputed cases decided by Recorder				1								1
14. Appeals to Mining Court				6								6
15. Extensions of time granted	205	950	1,298	1,587	336	1,312	63	8	181	188	901	7,659
16. Certificates of Record granted	2	212	157	129	81	100		32	62	29	13	817
17. Certificates of Performance of Work granted	2	292	157	128	58	101		20	58	33	12	801
18. Claims for which papers were forwarded to the Department for issue of title	2	212	163	130	61	71		23	56	29	11	791
19. Substitute Miner's Licenses issued	1	1	2	5		3		1	1		1	21
20. Abstracts issued	399	2,106	2,251	2,190	671	2,000	112	375	617	615	1,378	12,780
21. Blue prints sold	169	912	863	1,785	215	362	33	236	320	98	201	5,221

¹Miner's Licenses issued and renewed at the Department in Toronto were 1,361, making a total of 7,723 for the province, as compared with 8,118 in 1935, 13,131 in 1936, 13,855 in 1937, and 7,713 in 1938.

²In addition, the claims recorded at the Department of Mines in Toronto were 557, making a total of 6,772 for the province, as compared with 16,888 in 1931, 9,110 in 1935, 17,295 in 1936, 15,292 in 1937, and 9,917 in 1938.

Under *The Mining Tax Act* a graduated tax is levied on the net profits of mining companies in excess of \$10,000 per annum. The basic rate is 3 per cent. on profits up to \$1,000,000. On profits over \$1,000,000 and up to \$5,000,000, the tax is 5 per cent.; and on profits in excess of the latter amount, the rate is 6 per cent. A part of this money is returned to organized municipalities.

Temiskaming Testing Laboratories

This plant, located at Cobalt and equipped for sampling and assaying, has been operated by the Department since July, 1921, under the management of A. A. Cole, mining engineer, of the T. and N. O. Railway Commission.

COMPARATIVE FINANCIAL STATEMENT OF THE TEMISKAMING TESTING LABORATORIES, 1935-1939

Year	Cash receipts	Earnings	Expenditures	Operating profit	Operating loss
1935.....	\$15,149.00	\$15,405.80	\$15,212.83	\$192.97	.....
1936.....	19,915.55	20,066.71	17,131.36	2,935.35	.....
1937.....	15,094.78	14,652.39	14,870.10	.....	\$217.71
1938.....	17,112.11	17,265.42	17,085.37	181.05	.....
1939.....	16,411.70	16,581.92	18,384.21	.....	1,804.29

Provincial Assay Office

The Provincial Assay Office was established in Belleville by the Bureau (now Department) of Mines in 1898, as an aid in the development of the mineral resources of Ontario. W. F. Green, Provincial Assayer and Chemist, reports as follows for 1939:—

COMPLETE ASSAY RETURNS, 1939

Assay	Free assays under The Mining Act	General custom and Department work	Total
Gold.....	2,027	378	2,405
Silver.....	140	28	168
Platinum.....	4	4	8
Copper.....	67	12	79
Lead.....	48	5	53
Zinc.....	71	7	78
Nickel.....	46	16	62
Cobalt.....	37	7	44
Iron.....	28	16	44
Molybdenum.....	58	24	82
Beryllium.....	2	17	19
Miscellaneous.....	67	100	167
Total.....	2,595	614	3,209

In addition, 260 samples were received by mail for identification and reports issued. A large number of samples were brought directly to the laboratory for identification; of these no record was kept. Complete rock analyses of 30 rocks were made for the geologists of the Department. The total number of samples received and reports issued was 3,499.

Work was also carried out during the year on samples taken from shipments of iron ore made by the Algoma Steel Corporation. These were used as checks on returns made under *The Iron Ore Bounty Act*.

Assay coupons enabling a prospector to have free assays made by the Department may be obtained as follows: At the time of recording the staking of a claim or at the time of recording work for the year, 2 coupons are given for each claim or year's work on a claim so recorded, as provided by the Mining Act, R.S.O., Chap. 45, Sec. 69.

The work of this Branch was carried on with the assistance of T. E. Rothwell, assayer and chemist; J. L. Brisson, assistant chemist; and William Ley and Kenneth Braithwaite, laboratory assistants. Part-time help was also given by George Stevens in the clerical work.

Mineral rocks not requiring analysis are identified free of charge, as are tests for radio-activity. All other determinations require a fee as set forth in the Schedule of Fees for the Department.

LIST OF MINES, QUARRIES, AND WORKS, 1939

METALLICS

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
BERYLLIUM				
Canadian Beryllium Mines and Alloys, Ltd.	Canadian Beryllium	D. Hein	Rockingham	901 Royal Bank Bldg., Toronto.
GOLD [†]				
†Addington Mines, Ltd. (under control of Consolidated Mining and Smelting Co. of Canada, Ltd.).	Addington or Rich Rock	L. W. Oughtred	Flintton	302 Bay St., Toronto.
*Agawa Porcupine Mines, Ltd.	Agawa or Centennial	Geo. S. Gilbert	Pickle Crow	350 Bay St., Toronto.
Albany River Gold Mines, Ltd.	Albany River	T. R. Clarke	Larder Lake	25 King St. W., Toronto.
Anoki Gold Mines, Ltd.	Anoki	Gilbert Marks	Matatchewan	100 Adelaide St. W., Toronto
Arbade Gold Mines, Ltd.	Arbade	Stanley S. Saxton	Tinnings	Premier Trust Bldg., London. Ont
*Ammor Gold Mines, Ltd.	Ammor (Angite)	J. W. MacKenzie	Bankfield	1500 Royal Bank Bldg., Toronto.
*Bankfield Consolidated Mines, Ltd.	Bankfield		Bankfield	100 Adelaide St. W., Toronto.
†Barber-Larder Gold Mines, Ltd.	Barber-Larder		Larder Lake	372 Bay St., Toronto.
*Beaverhouse Lake Gold Mines, Ltd.	Argonaut		Haileybury	Haileybury.
*Berens River Mines, Ltd.	Berens River	M. D. Baughart	Favourable Lake	Favourable Lake.
*Bidgood Kirkland Gold Mines, Ltd.	Bidgood	F. L. Smith	Kirkland Lake	337 Bay St., Toronto
Big Master Consol. Gold Mines, Ltd. (under control of Selby Lake Mines, Ltd.)	Big Master	C. A. Billings	Goldbrook, via Wabigoon	112 Yonge St., Toronto.
†Bonetal Gold Mines, Ltd.	Porcupine Creek	A. L. Sharp	Pamour	18 Toronto St., Toronto.
*Bronlan Porcupine Mines, Ltd.	Bronlan	G. H. Gibbs	Pamour	372 Bay St., Toronto.
*Buffalo Ankerite Gold Mines, Ltd.	Buffalo Ankerite	R. P. Kinkel	South Porcupine	South Porcupine.
*Central Patricia Gold Mines, Ltd.	*Central Patricia	R. E. Barrett	Central Patricia	Central Patricia.
*Cheminis Gold Mines, Ltd.	*Springer	E. D. O'Brien	Larder Lake	171 Yonge St., Toronto.
*Chesterville Larder Lake Gold Mining Co., Ltd.	Cheminis	L. T. Posle	Kearns	330 Bay St., Toronto.
*Cline Lake Gold Mines, Ltd.	Cline Lake	M. J. O'Shaughnessy	Lochalsh	900 Victoria Bldg., Ottawa.

[†]This list does not include properties on which no underground development work has been done. Companies whose mines were producing in 1939 are marked with an asterisk (*), those at whose mines operations had been suspended at the end of 1939 are marked with a dagger (†).

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD—Continued				
*Cocheour Wilkams Gold Mines, Ltd.	Cocheour Wilkams.	W. P. Maekle.	McKenzie Island	801 Dominion Bank Bldg., Toronto.
*Coniaturm Mines, Ltd.	Coniaturm	John Redington.	Swastika	215 King St. W., Toronto.
*Consolidated Mining and Smelting Co., Canada, Ltd. ¹	Cordova.	C. A. Seaton.	Cordova Mines	215 St. James St. W., Montreal, Que.
†Continental Kirkland Gold Mines, Ltd.	Continental Kirkland.	M. W. Hotchkiss.	Kirkland Lake	Kirkland Lake.
*Crescent Kirkland Gold Mines, Ltd.	Crescent Kirkland	S. A. Pam.	Swastika	19 Melinda St., Toronto.
*Delnite Mines, Ltd.	Delnite	John Beattie	Timmins	603 Royal Bank Bldg., Toronto.
*De Santis Porcupine Mines, Ltd.	De Santis.	C. M. Beck	Timmins	Timmins.
*Dome Mines, Ltd.	Dome	J. H. Stovel	South Porcupine	36 Toronto St., Toronto.
†Elizabeth Gold Mining Co., Ltd.	Elizabeth	W. N. McCintock	Atikokan	156 Yonge St., Toronto.
*Elmos Gold Mines, Ltd.	Elmos.	Arthur Kendall	Geraldton	Empire.
*Elora Gold Mines, Ltd.	Elora.	D. J. Langate	Goldrock, via Waligoon	603 Royal Bank Bldg., Toronto.
*Faymar Porcupine Gold Mines, Ltd.	Faymar	M. W. Hotchkiss	Timmins	Timmins.
*Federal Kirkland Mining Co., Ltd. (under agreement with Toburn Gold Mines, Ltd.)	Federal Kirkland		Kirkland Lake	85 Richmond St. W., Toronto.
Ferland Gold Mines, Ltd.	Ferland	Howard J. Jewell	Larder Lake	171 Yonge St., Toronto.
Gillies Lake—Porcupine Gold Mines, Ltd. (under lease to Hollinger Consolidated Mines, Ltd.)	Gillies Lake—Porcupine	Chas. E. Cook	Timmins	Timmins.
*Gold Eagle Gold Mines, Ltd.	Gold Eagle	H. R. Buckles.	McKenzie Island	85 Richmond St. W., Toronto.
*Golden Gate Mining Co., Ltd.	Golden Gate	S. A. Pam.	Swastika	19 Melinda St., Toronto.
†Gwyn, W. T., and Associates (under lease).	White or Hilly Lake.		Kenora.	1000 Electric Railway Chambers, Winnipeg, Man.
*Hallnor Mines, Ltd.	Hallnor.	A. L. Sharp	Pamour.	Pamour.
Hanalta Gold Mines, Ltd.	Hanalta.	G. G. Campbell	Uchi Lake	25 King St. W., Toronto.
*Hard Rock Gold Mines, Ltd.	Hard Rock	J. C. Drumbrille	Geraldton	Geraldton.
*Hasaga Gold Mines, Ltd.	No. 1 or J. E. Hammell	H. L. Edwards	Red Lake	25 King St. W., Toronto.
*Hiawatha Gold Mines, Ltd.	No. 2 or Starratt-Olsen Hiawatha.		Red Lake	25 King St. W., Toronto.
*Hollinger Consolidated Gold Mines, Ltd. ²	*Hollinger	John Knox	Oba	c/o H. Hendrickson, 99 Gordon Cres., Westmount, Que.
	*Koss	J. J. Cady	Timmins.	Timmins.
*Howey Gold Mines, Ltd.	Howey	R. E. Sullivan	Ramore	Timmins.
			Red Lake.	Red Lake.

¹See also Addington Mines, Ltd.; New Golden Rose Mines, Ltd.²See also Young-Davidson Mines, Ltd.

Hoyle Gold Mines, Ltd.	Hoyle (Lang)	J. M. C. Dunlop	Pamour	25 King St. W., Toronto.
Hughmar Gold Mines, Ltd.	Telluride or Minaura	C. D. Salkeld	Englehart	371 Bay St., Toronto.
Hutchison Lake Gold Mines, Ltd.	Hutchison Lake		Geraldton	200 Bay St., Toronto.
Jalda Gold Mines, Ltd.	Jalda	G. G. Campbell	Uchi Lake	25 King St. W., Toronto.
*Jason Mines, Ltd.	Agosy	C. H. Rudlerford	Casumint Lake	67 Yonge St., Toronto.
*Jellicoe Mines (1939), Ltd.	Jellicoe	D. A. Campbell	Geraldton	25 King St. W., Toronto.
Jerome Gold Mines, Ltd.	Jerome	R. R. Basserman	Biscotasing	350 Bay St., Toronto.
*J-M Consolidated Gold Mines, Ltd.	J-M Consolidated.	W. D. Hubbard	Jackson Mamion	85 Richmond St. W., Toronto.
Jodelo Gold Mines, Ltd.	Jodelo (Porcupine Tri- mupl)	J. D. Thomas	Timmins	156 Yonge St., Toronto.
*Kednae Mines, Ltd. (under lease)	Baldwin Kirkland	S. L. Macdonald	Swastika	Elmira.
Kelrowe Gold Mines, Ltd.	Kelrowe	A. W. Jeckel	Ramore	200 Bay St., Toronto.
Kenopo Mining and Milling Co., Ltd.	Custom mill	J. E. Beardsley	Kenora	Kenora.
*Kenricia Gold Mines, Ltd.	Kenricia	D. A. Duff	Kenora	25 King St. W., Toronto.
*Kerr-Addison Gold Mines, Ltd.	Kerr-Addison	W. S. Row	Virginiatown	38 King St. W., Toronto.
*Kirkland Lake Gold Mining Co., Ltd.	Kirkland Lake Gold	P. J. Harris	Chaput Hughes	44 Victoria St., Toronto.
†Lake Rowan Gold Mines, Ltd.	Lake Rowan		Golden Arm	1178 Phillips Place, Montreal, Que.
*Lake Shore Mines, Ltd.	Lake Shore	E. W. Todd	Kirkland Lake	Kirkland Lake.
*Lebel Oro Mines, Ltd.	Long Lake			320 Bay St., Toronto.
*Leitch Gold Mines, Ltd.	Leitch	A. D. Dickson	Beardmore	67 Yonge St., Toronto.
*Little Long Lac Gold Mines, Ltd.	Little Long Lac	A. A. Barton	Little Long Lac	25 King St. W., Toronto.
*Macassa Mines, Ltd.	Macassa	G. A. Howes	Kirkland Lake	85 Richmond St. W., Toronto.
*Mace Gold Mines, Ltd.	Vipond		Schumacher	15 King St. W., Toronto.
*McIntyre-Porcupine Mines, Ltd.	McIntyre-Porcupine	R. J. Ennis	Schumacher	Schumacher.
*McKenzie Red Lake Gold Mines, Ltd.	McKenzie Red Lake	J. L. Ramsell	McKenzie Island	19 Richmond St. W., Toronto.
*MacLeod-Cocksbutt Gold Mines, Ltd.	MacLeod-Cocksbutt	J. M. Kilpatrick	Little Long Lac	357 Bay St., Toronto.
*McMarnac Red Lake Gold Mines, Ltd.	McMarnac	J. L. Ramsell	McKenzie Island	19 Richmond St. W., Toronto.
*Madsen Red Lake Gold Mines, Ltd.	Madsen Red Lake	E. G. Crayston	Madsen	67 Yonge St., Toronto.
*Magno Gold Mines, Ltd.	Algonia Summit	R. M. Treloar	Gondreau	67 Yonge St., Toronto.
*Magnet Consolidated Mines (1936), Ltd.	Magnet	Arthur Kendall	Geraldton	Empire.
†Martin-Bird Gold Mines, Ltd.	Martin-Bird			c/o G. D. O'Meara, Kirkland Lake.
*Matachewan Consolidated Mines, Ltd.	Matachewan Consol- idated.	G. W. Mitchell	Matachewan	25 King St. W., Toronto.
Mayboro Milling Company, Ltd.	Old Diamond	A. T. Westbrook	Madoc	268 London St., Peterborough.
*Minto Gold Mines, Ltd.	Junibee			c/o John Knox, Jr., Francoeur Mine, Arntheld, Que.
*Moneta Porcupine Mines, Ltd.	Moneta	J. D. Barrington	Timmins	67 Yonge St., Toronto.
Morris Kirkland Gold Mines, Ltd.	Morris Kirkland	H. van de Kamer	King Kirkland	156 Yonge St., Toronto.
*Nayloob Gold Mines, Ltd.	Nayloob	I. M. Marshall	Timmins	85 Richmond St. W., Toronto.
*New Golden Rose Mines, Ltd. (under di- rection of Consolidated Mining and Smelting Co. of Canada, Ltd.)	New Golden Rose or Atton.	W. J. Aitchison	Glen Afton	302 Bay St., Toronto.
North Whitney Mines, Ltd.	North Whitney	T. W. Page	Pamour	330 Bay St., Toronto.
Northern Empire Mines Co., Ltd.	Northern Empire	Arthur Kendall	Empire	Empire.
*Omega Gold Mines, Ltd.	Omega	A. D. Campbell	Larder Lake	Larder Lake.

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
<i>GOLD—Continued</i>				
*Pamour Porecupine Mines, Ltd.	Pamour	C. E. Anderson	Pamour	Pamour.
*Paymaster Consolidated Mines, Ltd.	Paymaster Consolidated	Chas. E. Cook	South Porecupine	South Porecupine.
*Pickle Crow Gold Mines, Ltd.	Pickle Crow	A. G. Hattie	Pickle Crow	Pickle Crow.
*Pirate Gold Mines, Ltd.	Shimtree and Kingston	J. G. Sipprell	Porecupine	347 Bay Street, Toronto.
*Porecupine Lake Gold Mining Co., Ltd.	Porecupine Lake	V. A. James	South Porecupine	112 Yonge St., Toronto.
*Preston East Dome Mines, Ltd.	Preston East Dome	Roy V. Ranson	Mehipitooten River	200 Bay St., Toronto.
*Ranson Mines, Ltd.	Ranson			Royal Bank Bldg., Sault Ste. Marie, Ont.
*Raven River Mines, Ltd.	Raven River		Larder Lake	80 King St. W., Toronto.
*Rebar Gold Mines, Ltd.	Rebar		Atkokan	9 Adelaide St. E., Toronto.
*Ronda Gold Mines, Ltd.	Ronda			85 Richmond St. W., Toronto.
*Sachigo River Exploration Co., Ltd.	Sachigo River	B. G. Edward	Sachigo River	25 King St. W., Toronto.
*St. Anthony Gold Mines, Ltd.	St. Anthony	H. V. Echolls	St. Anthony Mine P.O.	159 Bay St., Toronto.
*Sand River Gold Mining Co., Ltd.	Sand River	G. B. Tribble	Beardmore	302 Bay St., Toronto.
Selby Lake Mines, Ltd.	Selby Lake	C. A. Billings	Goldbrook, via Wabigoon	10 Adelaide St. E., Toronto.
*Shenango Gold Mines, Ltd.	Shenango		Oba	67 Yonge St., Toronto.
*Straw Lake Beach Gold Mines, Ltd.	Straw Lake Beach	J. D. Tolman	Eno	36 Toronto St., Toronto.
*Sturgeon River Gold Mines, Ltd.	Sturgeon River	T. D. Anderson	Nezdi	320 Bay St., Toronto.
*Sylvanite Gold Mines, Ltd.	Sylvanite	K. C. Gray	Kirkland Lake	Kirkland Lake.
*Teck-Hughes Gold Mines, Ltd.	Teck-Hughes	J. G. McMillan	Kirkland Lake	Kirkland Lake.
*Theresa Gold Mines, Ltd.	Theresa	A. Caonette	Longlac	Kapuskasing.
*Tionaga Gold Mines, Ltd.	Smith-Thorne	M. W. Hotchkiss	Kirkland Lake	704 Tonsdale Bldg., Duluth, Minn.
*Toburn Gold Mines, Ltd.	Toburn	Arthur Kendall	Ceraldon	1809 Royal Bank Bldg., Toronto.
*Tombill Gold Mines, Ltd.	Tombill	W. D. Stroud	Gowganda	Empire.
*Tyrant Mines, Ltd.	Tyrant	G. G. Campbell	Uchi Lake	Kirkland Lake.
*Uchi Gold Mines, Ltd.	Uchi	R. J. Henry	Dobie	25 King St. W., Toronto.
*Upper Canada Mines, Ltd.	Upper Canada	W. N. McChintock	Atkokan	85 Richmond St. W., Toronto.
*Upper Scene Gold Mines, Ltd.	Upper Scene	H. G. Young	Kenora	156 Yonge St., Toronto.
*Wendigo Gold Mines, Ltd.	Wendigo	M. W. Summerhayes	Kirkland Lake	80 King St. W., Toronto.
*Wright-Hargreaves Mines, Ltd.	Wright-Hargreaves			Fort Erie North.
Yama Gold Mines, Ltd.	Yama	R. A. Coultis	Poston Creek	171 Yonge St., Toronto.
*Young-Davidson Mines, Ltd. (under agreement with Hollinger Consolidated Gold Mines, Ltd.)	Young-Davidson	H. North	Matachewan	Matachewan.

†See also Big Master Consolidated Gold Mines, Ltd.

IRON

Algoma Ore Properties, Ltd.	Helen	S. G. Kidder	Helen Mine	Sault Ste. Marie, Ont.
Steep Rock Iron Mines, Ltd.	Steep Rock	M. S. Fotheringham	Atikokan	25 King St. W., Toronto.

LEAD AND ZINC

Algoma Galena Company	Algoma Galena		Sault Ste. Marie, Ont.	3534 Shuter St., Montreal, Que.
Lennox Mines Co., Ltd.	Lennox	E. N. H. Pyles	Enterprise	Napanee.

MOLYBDENITE

Buckhorn Mining Syndicate, Ltd.	Buckhorn	Leo Gough	R.R. 2, Ashdad	24 King St. W., Toronto.
Canadian Molybdenite Mines, Ltd.	Canadian Molybdenite	C. A. Louch	Tory Hill	Tory Hill
North American Molybdenum Corp., Ltd.	North American (Spain)	M. A. Frank	Dacre	112 Yonge St., Toronto.
Puritan Mines, Ltd.	Puritan	H. Edelstein	R.R. 4, Cobden	18 Rideau St., Ottawa.
Regnery, Walter, and Partners	Regnery	Walter Regnery	Hawk Junction	
Zenith Molybdenite Corporation, Ltd.	Zenith		Ashdad	85 Richmond St. W., Toronto.

NICKEL AND COPPER

Denison Nickel Mines, Ltd.	Denison	Ernest Craig	Falconbridge	217 Bay St., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge	B. F. Crandall	Creighton	25 King St. W., Toronto.
International Nickel Co. of Canada, Ltd.	Frood	F. J. Eager	Frood	25 King St. W., Toronto.
	Garson	J. B. Pyle	Garson	
	Levack	C. H. Stewart	Levack	

SILVER AND COBALT

Benner, Keith J. (under lease)	Silver Cliff	Keith J. Benner	Cobalt
Bond, S. B. (under lease)	University	W. B. Bond	Cobalt
Brookbank, A. (under lease)	Lorrain Consolidated	Brookbank, A.	Cobalt

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
SILVER AND COBALT—Continued				
Cobalt Products, Ltd. (under lease)	Agaminco	J. E. McDonough	Cobalt	67 Yonge St., Toronto.
Cobalt Products, Ltd. (under lease from January to May)	Beaver	J. E. McDonough	Cobalt	
Cobalt Properties, Ltd.	Cobalt Properties	A. Brocklebank	Cobalt	Cobalt. Kirkland Lake.
Connet Leasing Co. (under lease)	Kerr Lake	James H. Price	Cobalt	
McCready, W. E., and partners (under lease)	Nova Scotia	W. E. McCready	Cobalt	137 High Park Ave., Toronto.
MacDonald, Hugh (under lease)	Tenniskaming	Hugh MacDonald	Cobalt	
Mercier, Raoul (under lease)	Trethewey	Raoul Mercier	Cobalt	
Millwrights Mines, Ltd.	Canadian Lorrain or Miller-Elliott	H. G. Miller	Cobalt	
M. J. O'Brien, Ltd.	O'Brien (Cross Lake)	H. G. Kennedy	Cobalt	
Morgenthaler, A. G.	Miller Lake O'Brien	H. G. Kennedy	O'Brien	140 Wellington St., Ottawa.
Murphy, Ambrose, and Landry, A. P.	Adanac	Rory Stewart	Cobalt	2108 South Second St., Philadelphia, Pa.
Nerlip Mines, Ltd.	Adanac	Ambrose Murphy	Cobalt	111 D'aves Rd., Toronto. Excelsior Life Bldg., Toronto.
Nipissing Mining Co., Ltd.	Nerlip	A. B. Pilliner	Cobalt	
Perrault, E. (under lease from Nov. 1 to Dec. 31)	Nipissing	Hugh Park	Cobalt	300 Concord Ave., Toronto.
Ringsdorf, R. H. (under lease from Jan 1 to Nov. 1)	Foster	E. Perrault	Cobalt	
Seed, Wm. E., and Todd, E. H. (under lease)	Foster	R. H. Ringsdorf	Cobalt	300 Concord Ave., Toronto.
Shakti-Davis, H.	Dotsee or Yorkshire Cobalt	Wm. E. Seed	Cobalt	
Taylor, W. D. (under lease)	Shakti-Davis	M. B. R. Gordon	Latchford	300 Concord Ave., Toronto.
Teller Mining Company, Ltd.	Lorrain Trout Lake	W. D. Taylor	Cobalt	
Thornham, J. T., and Presse, Albert (a portion of the mine under lease)	Colnor	A. L. Teller	Cobalt	
	Nipissing	Albert Presse	Cobalt	

METALLURGICAL WORKS

OPERATOR	WORKS	MANAGER	ADDRESS
Algoma Steel Corporation, Ltd.	Iron blast furnace	Jas. H. Bell	Sault Ste. Marie, Ont.
Canadian Furnace, Ltd.	Iron blast furnace	D. J. Higgon	Port Colborne

Canadian Industries, Ltd.	Acid and chemical plant	E. H. Jordan	Copper Cliff.
Deloro Smelting and Refining Co., Ltd.	Silver-cobalt refinery	S. B. Wright	Deloro.
Falconbridge Nickel Mines, Ltd.	Nickel-copper smelter	M. J. Tamplin	Falconbridge.
	Nickel-copper smelter	P. F. MacDonald	Copper Cliff.
International Nickel Co. of Can., Ltd.	Nickel-copper smelter	P. F. MacDonald	Comiston.
	Nickel refinery	H. W. Waller	Port Colborne.
Ontario Refining Co., Ltd. ¹	Electrolytic copper refinery	R. A. Gillies	Copper Cliff.
Steel Company of Canada, Ltd.	Iron blast furnace		Hamilton.

¹Taken over by International Nickel Co. of Canada, Ltd.

NON-METALLICS

COMPANY	LOCATION	MANAGER	ADDRESS
ARSENIC			
Deloro Smelting and Refining Co., Ltd.	Deloro	S. B. Wright	600 Victoria Bldg., Ottawa
ASBESTOS			
Rain Lake Mines Corporation, Ltd.	Montrose and Bamcockburn tps., Timiskaming dist.	E. S. MacCarthy	Matachewan
BARITE			
Canada Baryte Mines, Ltd.	Langmuir tp., Timiskaming dist.		305 Kent Bldg., Toronto.
Elby, H. D.	Lawson tp., Timiskaming dist.	C. H. Burbridge	15 Wellington St., Toronto.
BERYL			
Canadian Beryllium Mines and Alloys, Ltd.	Quadeville, Renfrew co.	D. Hein	901 Royal Bank Building, Toronto.
FELDSPAR			
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lauark co.	T. H. Craig	21 King St. E., Toronto.
Cameron, Wallace B.	Lot 15, con. IV, Murchison tp., Nipissing dist.	W. B. Cameron	Box 16, Madawaska

COMPANY	LOCATION	MANAGER	ADDRESS
<i>FELDSPAR—Continued</i>			
Craig, T. H.	W. 1/2 lot 12, con. IX, Bathurst tp., Lanark co.	T. H. Craig	Box 302, Perth.
Frontenac Floor and Wall Tile Co., Ltd. Prince and Prince	Grinding plant, Kingston. Sabine tp., Nipissing dist.	A. M. Prince	Box 178, Kingston. Princes Lake.
FLUORSPAR			
Moir Fluorspar Mining Syndicate, Ltd. Stoklosar, Chas. A.	Madoc W. 1/2 lot 3, con. I, Madoc tp., Hastings co.	C. L. Emery C. A. Stoklosar	Madoc. Madoc.
GRAPHITE			
Black Donald Graphite Co., Ltd.	Brougham tp., Renfrew co.	W. B. Bunting	Catlaologic.
GYPSUM			
Canadian Gypsum Co., Ltd. Gypsum, Lime and Alabastine, Canada, Ltd.	Hagersville Caledonia	W. E. Allen L. V. Robinson	Hagersville. Caledonia.
MICA			
Connors, W. J., and Smith, L. J. Dillon, Eugene. Haughian, Frank. Kent Bros. (buyers)	Lot 3, con. V, N. Burgess tp., Lanark co. Lot 10, con. IV, Camden tp., Frontenac co. N. Burgess tp., Lanark co.	Frank Haughian W. C. Kent	R.R. 1, Lombardy. Enterprise. Perth. 114 Gore St., Kingston.

Kingston Mica Mining Co., Ltd.	S. ½ lot 5, con. II, Bedford tp., Frontenac co.	Charles Keller	Godfrey.
Lee, W. W.	Bob's lake.	W. W. Lee.	R.R. 1, Perth Road.
Loughborough Mining Co., Ltd.	Various properties in Ontario.		322 James St., Ottawa.
Orser, C. C. (buyer)			Verona.
Orser, S. H.	Godfrey and Cloyne.		Mattawa.
Selhorst, A.	Boyd tp., Nipissing dist.		1111 Beaver Hall Hill, Montreal, Que.
Tidewater Minerals and Mines Co., Ltd.	Rear ½ lot I, con. III, and lot 10, con. V, N. Burgess tp., Lanark co.		Perth.
Trilly, James.			21 Isabella St., Perth.
Watts, R. W. (buyer)			

MINERAL WATERS

Belleveille Aqua Vitae Co., Ltd.	S. ¼ lot 2, con. V, Thurlow tp., Hastings co.		216 Dufferin Ave., Belleville.
Boyd, T. Russell	Carlsbad Springs.	T. Russell Boyd.	Carlsbad Springs.
Charles Gird and Co., Ltd.	Caledonia Springs.		1016 Bleary St., Montreal, Que.

NEPHELINE SYENITE

Canadian Flint and Spar Co., Ltd.	Lot 9, con. XIV, Dunganon tp., Hastings co.		Victoria Bldg., Ottawa.
Canadian Nepheline, Ltd.	Lot 14, con. IX, Methuen tp., Peterborough co.		Canada Permanent Bldg., Toronto.
New England Nepheline Co., Inc.	Baucroft.		29 Ralston St., Keene, N.H.
Temagami Development Co., Ltd.	Dunganon tp., Hastings co.		38 King St. W., Toronto.

PEAT AND PEAT MOSS

Daley, A. T.	Lot 29, con. V, Osgoode tp., Carleton co.	A. T. Daley.	Osgoode.
Hodgkins, H. L., and Son.	Wainfleet.	H. L. Hodgkins.	R.R. 2, St. Ann's.
Leasa, Wm.	Lot 11, con. X, Fillice tp., Perth co.	Wm. Leasa.	Milverton.
Stewart, Walter J.	Morewood.	Walter J. Stewart.	Box 186, Morewood.

COMPANY	LOCATION	MANAGER	ADDRESS
QUARTZ, QUARTZITE, AND SILICA BRICK			
Algoma Steel Corporation, Ltd.	Silica brick (quartz from Deroche tp.)		Sault Ste. Marie.
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lanark co.	T. H. Craig	21 King St. E., Toronto.
DeLoro Smelting and Refining Co., Ltd.	DeLoro	S. B. Wright	600 Victoria Bldg., Ottawa.
Dominion Mines and Quarries, Ltd.	Killarney	G. Willey	Canada Life Bldg., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge	B. Craig	Falconbridge.
International Nickel Co. of Canada, Ltd.	Garson tp., Sudbury dist.	D. MacAskill	Copper Cliff.
Wright and Co.	Deroche tp., Algoma dist.	G. S. Cowie	960 Queen St., Sault Ste. Marie.
SALT			
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge	Canadian Bank of Commerce Bldg., Toronto.
Canadian Industries, Ltd.	Windsor		Box 1260, Montreal, Que.
Dominion Salt Co., Ltd.	Sarnia		Sarnia.
Goderich Salt Co., Ltd.	Goderich	G. N. Dowker	Goderich.
Warwick Pure Salt Co.	Warwick tp., Lambton co.	M. Schikiransky	R.R. 5, Watford.
Western Canada Flour Mills Co., Ltd.	Goderich		287 MacPherson Ave., Toronto.
SULPHURIC ACID			
Canadian Industries, Ltd.	Acid plants, Copper Cliff		Copper Cliff.
TALC			
Canada Talc, Ltd.	Con. XIV, Huntingdon tp., Hastings co.	Roy Taylor	Madoc.
Moira Talc and Silica Mining Syndicate, Ltd.	Pls. lots 16 and 17, con XIV, Huntingdon tp., Hastings co.	W. R. Bonter	Madoc.

STRUCTURAL MATERIALS

CEMENT

Canada Cement Co., Ltd.	Belleville	Canada Cement Bldg., Montreal, Que.
St. Marys Cement Co., Ltd.	Port Colborne Perth co.	357 Bay St., Toronto.

LIME

Bell, Harry	N. ½ lot 23, con. XII, Sullivan tp., Grey co.	R.R. 4, Chesley.
Biederman, Albert G.	Wilberforce tp., Renfrew co.	R.R. 1, Golden Lake.
Brown's Lime Works	Owen Sound	4th St. and 9th Ave., Owen Sound.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	25 King St. W., Toronto.
Cameron, W.M.	Ramsay tp., Lanark co.	Carleton Place.
Canada and Dominion Sugar Co., Ltd.	Chatham	Chatham.
Canada Lime Company	Wallaceburg	Coboconk.
Canadian Gypsum Co., Ltd.	Somerville tp., Victoria co.	1221 Bay St., Toronto.
Chalmers Lime Works	Guelph	689 7th St. W., Owen Sound.
Dominion Rock Products, Ltd.	Owen Sound	941 Dominion Square Bldg., Montreal.
Electro Metallurgical Co. of Canada, Ltd.	Eganville	Canada Life Bldg., Toronto.
Federal Lime, Ltd.	Welland	Eganville.
Gypsum, Lime and Alabastine, Canada, Ltd.	Grattan tp., Renfrew co.	Paris.
Hall, W. S.	Beachville	347 Bay St., Toronto.
Innerkip Lime and Stone Co., Ltd.	Milton	Beachville.
Jamieson Lime Co.	Todd tp., Patricia portion of Kenora dist.	Renfrew.
North American Cyanamid Ltd.	Beachville	Royal Bank Bldg., Toronto.
Rockwood Lime Co.	Beachville	Rockwood.
Shane Lime and Charcoal Co., Ltd.	Bramosa tp., Wellington co.	Eganville.
	Fourth Chute	

STONE (GRANITE AND TRAP)

Building Products, Ltd.	Verona and Mountain Grove	Box 6063, Montreal, Que.
Campbell Construction Co., Ltd.	Escoff tp., Leeds co.	137 Wellington St., Toronto.
		A. de Wolfe.
		N. S. Campbell.

OPERATOR	LOCATION	MANAGER	ADDRESS
STONE (GRANITE AND TRAP)— <i>Continued</i>			
City of Fort William Corporation	Fort William	City Engineer	City Hall, Fort William.
Grenville Crushed Rock Co., Ltd.	Hawk Lake	W. H. Roberts	917 Keefer Bldg., Montreal, Que.
Hewitson Construction Co., Ltd.	Mount McKay		Walsh Block, Port Arthur.
Hydro-Electric Power Commission	McIntyre tp., Thimder Bay dist., Mann tp., Cochrane dist., and Patricia portion of Kenora dist.	D. Forgan	620 University Ave., Toronto.
Mill Lake Stone Quarry	Lots 24, 25, con. III, McDougall tp., Parry Sound dist.	J. B. Hall	Parry Sound.
Ontario Rock Co., Ltd.	Con. IV and VI, Belmont and Methuen tps., Peterborough co.	H. L. Scott	320 Bay St., Toronto.
STONE (LIMESTONE AND MARBLE)			
Bolender Bros. (White Star Mines)	Dysart tp., Haliburton co.	P. H. Bolender	Haliburton.
Boutter Marble and Calcium Co., Ltd.	Marmora tp., Hastings co.		Marmora.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge	25 King St. W., Toronto.
Canada Cement Co., Ltd.	Thurlow tp., Hastings co.	J. H. Legate	Canada Cement Bldg., Montreal.
Canada Crushed Stone Corporation, Ltd.	Dundas	R. W. Cunningham	Sun Life Bldg., Hamilton.
Clyde Construction Co., Ltd.	Hagersville	G. Gilbertson	P.O. Box 333, Carleton Place.
Coldwater Crushed Stone, Ltd.	Vernon		Coldwater.
Connolly Marble Mosaic and Tile Co., Ltd.	Medonte tp., Simcoe co.		316 Dupont St., Toronto.
Cook, J. S.	Madoc tp., Hastings co.		Warton.
Curran and Briggs, Ltd.	Annabel tp., Bruce co.		203 Manning Chambers, Toronto.
Falconbridge Nickel Mines, Ltd.	Larchwood		25 King St. W., Toronto.
Gypsum, Lime and Alabastine, Canada, Ltd.	Falconbridge		
Hagersville Quarries, Ltd.	Beachville	T. F. Robinson	Paris.
Haldimand Quarries and Construction, Ltd.	Hesper	J. J. Power	
Harvey, Harold	Milton	R. S. Adams	Hagersville.
Hicks, William, and Son	Hagersville	J. S. Beck	Hagersville.
Innertkip Quarries, Ltd.	Howe Island	C. F. Anderson	56 Kensington Ave., Kingston.
	8th St. W., Owen Sound	Ivan Grant	933 15th St. E., Owen Sound.
	E. Zorra tp., Oxford co.		Fleet and Bathurst Sts., Toronto.

Jamieson Lime Company	Renfrew	J. A. Jamieson	Renfrew
Kingston Penitentiary	Portsmouth	P. Foley	Box 22, Kingston.
Kirby Bros. Supply Co., Ltd.	Junction Gore		215 Sussex St., Ottawa.
Kirkfield Crushed Stone, Ltd.	Kirkfield	J. Barker	Fleet and Bathurst Sts., Toronto.
Limestone Products, Ltd.	Con. V. Orillia tp., Simcoe co.	G. S. Kreno	1104 Hermant Bldg., Toronto.
Longford Quarries, Ltd.	Longford Mills	R. M. Craig	Sun Life Bldg., Hamilton.
McGinnis and O'Connor	Barriefield	T. A. McGinnis	412 King St., Kingston.
Noranda Mines, Ltd.	Haileybury	A. J. Kennedy	804 Royal Bank Bldg., Toronto.
North American Cyanamid, Ltd.	Beachville	Superintendent, Ont.	Royal Bank Bldg., Toronto.
Ontario Reformatory	Guelph	Reformatory, Guelph	Deputy Provincial Secretary, Parlia- ment Bldgs., Toronto.
Pirson, John	Hydro dump, Stamford tp., Welland co.	John Pirson	Stevensville.
Queenston Quarries, Ltd.	St. David's	A. Michie	76 Sun Life Bldg., Toronto.
R. E. Law Crushed Stone, Ltd.	Port Colborne	R. E. Law	Port Colborne
Ritchie Cut-Stone Co., Ltd., The	Brin tp., Wellington co.	Alan Sharp	250 Madison Ave., Toronto.
Routley Construction Co., Ltd.	Rawdon tp., Hastings co.	C. R. McLunes	} 21 Dundas St., Toronto.
R. R. Foster and Sons, Ltd.	Portland tp., Frontenac co.		
S. H. Orser Ornamental Stone Products	Merivale Rd., Nepean tp., Carleton co.	R. J. Foster	86 Spadina Ave., Ottawa.
Silverstone Black Marble Quarries, Ltd.	Verona	S. H. Orser	Verona.
Stockloser, Karl	Finch tp., Stormont co.	Carl Burd	305 O'Connor St., Ottawa.
Town of Collingwood	Idorado		Madoc.
Walker Bros.	Collingwood	A. MacKac	Collingwood
Wehman, John	Pembroke	J. P. Howe	183 Pembroke St. W., Pembroke.
Welland Canals, Department of Transport	Stamford tp., Welland co.	J. G. Walker	Thorold.
White Valley Chemicals, Ltd.	Kingston tp., Frontenac co.	John Wehman	23 Plum St., Kingston.
	Welland Canal		St. Catharines.
	N. E. Bobcaygeon		809 Lamsden Bldg., Toronto.

STONE (SANDSTONE)

Campbell Sandstone Quarries, Ltd.	Nepean tp., Carleton co.	A. Campbell	143 Main St., Westboro.
Mountain Sandstone Quarry	Esquesing tp., Halton co.	H. Logan	Box 307, Georgetown.
Norton, A. W.	Glen Williams		Limehouse.
Sykes, Thomas	Glen Williams		Yonge St., Georgetown.

STONE (SLATE)

Canada Slate Products, Ltd.	Madoc	J. H. Doige	11 King St. W., Toronto.
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OPERATOR	LOCATION	MANAGER	ADDRESS
SAND-LIME BRICK			
Harbour Brick Co., Ltd. Hinde Bros. Toronto Brick Co., Ltd. York Sandstone Brick Co., Ltd.	565 Fleet St. W., Toronto 134 Northland Ave., Mount Dennis Toronto Toronto	J. H. Hinde	Fleet St., at Bathurst St., Toronto. 134 Northland Ave., Mount Dennis. 897 Bay St., Toronto. 447 Victoria Park Ave., Toronto.
SAND AND GRAVEL (LICENSED DREDGING OPERATORS)			
Hadley's Chatham, Ltd. McLean and Sons, A. B. National Sand and Material Co., Ltd. Pyke Salvage Co. Scott, Thos. J. Tees Transit Co. United Towing and Salvage Co., Ltd. ¹	Thames river Lake Superior Lake Erie Lake Ontario Lake Superior Niagara bar Lake Superior		47 Wellington St., Chatham. Brock St., Sault Ste. Marie. 402 Harbour Bldg., Toronto. 506 Princess St., Kingston. 66 March St., Sault Ste. Marie. 77 Sterling St., Hamilton. 635 Common St., Montreal, Que.
SAND AND GRAVEL ² (PIT OPERATIONS)			
¹ Formerly Sincenne-McNaughton Tugs, Ltd.			
A. E. Jupp Construction Co., Ltd. Allan, James Brennan Paving Co., Ltd. Canadian Aggregates, Ltd. Conlin, Herbert L. Consolidated Sand and Gravel, Ltd. Waterford Sand and Gravel Co., Ltd. C. Smythe, Limited Curran and Briggs, Ltd. City of Brantford Grandmaitre, D. Guelph Sand and Gravel, Ltd.	Mara tp., Ontario co. Tuckersmith tp., Huron co. Simcoe Burford tp., Brant co. Lots 9, 10, con. II, Scarborough tp., York co. Paris, Durham, and Fuller. Waterford. Etobicoke tp., York co. Tinnagami, Rosegrave, Larder Lake, Matheson, Webbwood, Walford, and Echo Bay. Brantford. Rockcliffe village. Guelph tp., Wellington co.		170 Berkeley St., Toronto. Seaford. 400 Gage Ave. N., Hamilton. Walkerville. R.R. I, Highland Creek. 402 Harbour Bldg., Toronto. Carlton and Church Sts., Toronto. 203 Manning Chambers, Toronto. City Hall, Brantford. 71 Montreal Rd., Eastview. Inkerman St., Guelph.

Hinde Bros.	Northland Ave., Mount Dennis.	J. H. Hinde.	134 Northland Ave., Mount Dennis.
Hollinger Consol. Gold Mines, Ltd.	Tisdale tp., Cochrane dist.		Timmins.
Howard Sand and Gravel Co., Ltd.	E. Flamborough tp., Wentworth co.		Aldershot.
Hydro-Electric Power Commission of Ontario.	Ear Falls, Kenora dist.		620 University Ave., Toronto.
Kingston Sand and Gravel, Ltd.	Frontenac co.		235 Wellington St., Kingston.
Rayner Construction, Ltd.	Nepgun and Geraldton.		29 Commercial St., Leaside.
R. R. Foster and Sons, Ltd.	Nepean and Gloucester tps., Carleton co.		86 Spadina Ave., Ottawa.
Sandy and Salkeld.	Gloucester tp., Carleton co.		Goderich.
Spratt, J. H.	Saugeen tp., Bruce co.		Billing's Bridge.
Towland Construction Co., Ltd.	London tp., Middlesex co.		294 Dundas St., London.
Warren Bituminous Paving Co., Ltd.	North Bay.		437 Fleet St. W., Toronto.
Win. R. Barnes Co., Ltd.	Spring Vale, Watford, Hamilton.		243 Cumberland Ave., Hamilton.
Woollatt Fuel and Supply Co., Ltd.	Essex co.		2171 Ottawa St., Windsor.
Yundt, Win.	Ellice tp., Perth co.		187 Colbourn St., Stratford.

3Only owners producing 5,000 tons or over are listed

CLAY PRODUCTS

COMPANY	LOCATION	MANAGER	ADDRESS
Belle River Brick and Tile Co.	Lot 3, con. I, Rochester tp., Essex co.	M. V. Pougnet (lessee)	Belle River.
Brampton Pressed Brick Co., Ltd.	Lot 9, Chingiacony tp., Peel co.		Brampton.
Broadwell and Son, B.	Lot 12, con. IV, Gosfield S. tp., Essex co.		King'sville.
Canadian Pressed Brick Co., Ltd.	Hamilton.		Kenilworth Ave. S., Hamilton.
Central Tile Brick Corp., Ltd.	Lot 7, con. IV, Tilbury E. tp., Kent co.		Box 25, Tilbury.
Chapman Bros.	Lot 2, con. II, East York tp., York co.	H. W. Chapman.	145 Dawes Road, Toronto.
Construction Materials, Ltd.	Horner Ave., Etobicoke.		New Toronto.
Cooksville Co., Ltd.	Cooksville.		46 Bloor St. W., Toronto.
Coults and Son, Geo.	Lot 25, con. III, Rosauquet tp., Lambton co.		Theford.
Cowell, George Wesley	Oxford co.		Tiltsenburg.
Curtin, Frank, Estate of	Lot 15, con. V, Ops tp., Victoria co.	J. Curtin.	R. R. 4, Lindsay.
Curtis Bros.	Lot 32, con. XII, Otonabee tp., Peterborough co.	E. Curtis.	Box 809, Peterborough.
Deller, Win. H.	Lot 5, con. V, W. Nissouri tp., Middlesex co.		Thorndale.
Deller and Son, Albert	Brownsville.		Brownsville.
Doehart Brick, Tile and Terra Cotta Works.	Arnprior.	Edward Deller.	Arnprior.
Donaldson, T. G.	Lot 19, con. XIV, Cudross tp., Bruce co.	Geo. E. Baker.	R. R. 1, Greenock.
Douglas, John R.	Lot 14, con. XII, Sombra tp., Lambton co.	J. R. Douglas.	Wilkesport.

COMPANY	LOCATION	MANAGER	ADDRESS
<i>CLAY PRODUCTS—Continued</i>			
Dover Brick and Tile Works.	Con. IX, Baldwin Rd., Dover tp., Kent co.		20 7th St., Chatham.
Elliott, Chas.	Lot 23, con. I, Turnberry tp., Huron co.		Bluevale.
Elliott, James, Jr.	Korah tp., Algona dist.		519 Wellington St. W., Sault Ste. Marie.
Elliott, Wm.	Lot II, con. I, Culross tp., Bruce co.		Glenham.
Ferguson, A. W.	London.		95 Rectory St., London.
Fletcher Brick and Tile.	Lot I, con. VIII, Tilbury E. tp., Kent co.	T. H. Armstrong	Fletcher.
Fort William Brick Co.	Fort William.	H. M. Piper	509 Victoria Ave., Fort William.
Foster Pottery Co.	Hamilton.	S. Foster	Main St. W., Hamilton.
Fred W. Howlett and Sons, Ltd.	King St., Petrolia.	A. Frid	Box 849, Petrolia.
Frid Brothers, Ltd.	Hamilton co.	R. T. Malcom	Main W. & Machlin Sts., Hamilton.
Gammage, C. R.	Shallow Lake.		R.R. 2, Dresden.
Georgian Bay Building Products.	Lot 15, con. X, S. Himsworth tp., Parry Sound dist.		222 Ninth St. E., Owen Sound.
Gomoll Brick and Tile Works.			Powassan.
Grimsby Brick and Tile Co.	Lot 23, Clinton tp., Lincoln co.		Main St., Grimsby.
Haist, W. R.	Stephen tp., Huron co.		Crediton.
Hamilton Pressed Brick Co., Ltd.	Wentworth co.	Robert W. New	211 Kensington Ave. S., Hamilton.
Harper Brick Works.	Greenwood Ave., Toronto.		348 Greenwood Ave., Toronto.
Hill, Aaron.	Essex co.		Essex.
Hill, Albert W.	Lot 15, con. XIII, Tilbury E. tp., Kent co.		R.R. 1, Coatsworth.
Hitchel, D. A.	Ridgetown.		Erie St. N., Ridgetown.
Hitchel, Thos.	First Ave., St. Thomas.		First Ave., St. Thomas.
Hodder and Sons, Mrs. J. H.	Lot 9, con. A, Dunwich tp., Elgin co.		Dutton.
Huntsville Brick Works.	Lot 8, con. I, Chaffey tp., Muskoka dist.	C. H. Stevens	Box 308, Huntsville.
	Chingwaconusy tp., Peel co.		46 Bloor St. W., Toronto.
Interprovincial Brick Co., Ltd.	Brantford.	W. F. Secker	290 Rawdon St., Brantford.
Jackson Brick and Tile Yard.	Harwich tp., Kent co.	W. Jackson	Box 36, Chatham.
James Coruhill Sons, Ltd.	Renfrew.	John F. Cornhill	Renfrew.
Jamieson Lime Co.	No. 2 Highway, Middlesex co.	J. A. Jamieson	Mount Brydges.
James, D. A.	Coatsworth.		Kingsville.
Jasperson Brick and Tile Co.	Lot 13, con. B, N. Dorchester tp., Middlesex co.		R.R. 3, Dorchester.
Jervis, W. J.			R.R. 4, Goderich.
Kerr, C., Estate of.	Colborne tp., Huron co.		Box 3, St. Clements.
Koebel Bros.	Lot 7, con. II, Wellesley tp., Waterloo co.	C. Koebel	R.R. 2, Wallaceburg.
Lindsay and Sons, Earl	Lot 24, con. II, Chatham gore, Kent co.	G. C. Lindsay	R.R. 2, London.
McComb, Chester.	Lot 17, con. XVI, London tp., Middlesex co.		

McCormick, Thomas L.	Lot 7, con. IV, Warwick tp., Lambton co.	R. R. 5, Watford.
McFarlane, W. J.	Plympton tp., Lambton co.	Forest.
McFarren, F. B.	Toronto tp., Peel co.	34 Toronto St., Toronto.
Maple Leaf Potteries	Toronto	601 Merton St., Toronto.
Milton Brick, Ltd.	Milton	170 Bloor St. W., Toronto.
Montlon, J.	Lot 32, con. IV, Greenock tp., Bruce co.	R.R. 2, Holyrood.
Napance Brick and Tile Works.	Lot 13, con. VI, N. Frederickburgh tp., Lennox and Addington co.	R.R. 3, Napance.
National Fire Proofing Co. of Canada, Ltd.	E. Flamborough tp., Wentworth co. Swansea	96 Bloor St. W., Toronto.
National Sewer Pipe Co., Ltd.	Hamilton	Aldershot.
New Liskeard Brick Works.	Lots 1, 2, 4, con. I, and lots 1, 2, 3, con. II, E. Flamborough tp., Wentworth co.	Box 74, New Liskeard.
Norwich Brick and Tile Works.	New Liskeard	R.R. 2, Norwich.
Ontario Brick and Tile Plant	N. Norwich tp., Oxford co. Near Mimico	Dept. Prov. Secretary, Reformatories and Prisons Branch, Parliament Bldgs., Toronto.
O'Reilly, T. E.	Prescott highway, Nepean tp., Carleton co.	320 Bay St., Ottawa.
Ottawa Brick and Terra Cotta Co., Ltd.	Billing's Bridge.	Billing's Bridge.
Paxton, Fred R.	70 Herrick Ave., St. Catharines.	70 Herrick Ave., St. Catharines.
Phinn, Geo. A.	Westminster tp., Middlesex co.	St. James Park P.O., London
Phippin and Son	Dawes Road, E. York tp., York co.	390 Dawes Rd., E. York
Richardson and Son, J.	Kerwood	Kerwood
Rollins, D. W.	Lot 10, con. I, Thurlow tp., Hastings co.	R.R. 4, Belleville.
Seegmiller Brick and Tile Co.	48 Heiman St., Kitchener	525 Wendell Ave., Kitchener
Snelgrove, A., Estate of	Beaverton	Beaverton.
Sproat and Sproat	Lot 6, con. IV, Tuckersmith tp., Huron co.	R.R. 4, Seaford.
Standard Brick Co., Ltd.	500 Greenwood Ave., Toronto.	500 Greenwood Ave., Toronto.
Superior Brick and Tile Co., Ltd.	Lots 11, 12, Paipooonge tp., Thunder Bay dist.	426 Victoria Ave., Fort William.
Thomson, Ralph	Lot 34, con. VIII, Grey tp., Huron co. Milton	R.R. 4, Atwood.
Toronto Brick Co., Ltd.	Don Valley, Todmorden	897 Bay St., Toronto.
Wagstaff Brick and Tile Yard	395 Greenwood Ave., Toronto.	32 Simcoe St., Lindsay.
Wallace and Son, R.	Lot 5, con. XIV, Ops tp., Victoria co.	92 First Ave. E., North Bay.
Wain, Aaron	Lot 16, con. D, Widdfield tp., Nipissing dist.	Crediton.
Wright and Sons, Geo.	Lots 1, 2, 3, con. V, Stephen tp., Huron co. Lot 7, Tilbury W. tp., Essex co.	Comber.

MINES OF ONTARIO IN 1939

By

Chief Inspector of Mines, W. O. Tower, Toronto; Inspectors, A. E. Cave, Kenora; J. B. Taylor, D. P. Douglass, W. G. Hargrave, Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

ASBESTOS

Rahn Lake Mines Corporation, Limited

The Rahn Lake Mines Corporation, Limited, was incorporated in June, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 1,691,128 have been issued. The officers and directors are: C. C. French, president; J. M. Magenau, vice-president; Angus McMillan, secretary; W. G. Jones, treasurer; D. D. Bennett, managing director; E. W. King, R. Densmore, F. L. Gayder, and H. Philipson, directors. The head office is at 19 Melinda Street, Toronto. The mine address is Matachewan.

The property consists of 24 claims, 848 acres, in Montrose and Bannockburn townships, Matachewan area, district of Timiskaming, and was acquired from the Clover Leaf Mining Company, Limited, and the Empire Asbestos Mines Company.

The mine was operated from September 1 to December 20, 1939. The 2-compartment, vertical No. 1 shaft was deepened from 130 to 140 feet, and 275 feet of drifting was done on the 100-foot level. A total of 1,179 tons of asbestos rock was hoisted. Sorting produced 604 tons of crude ore, which was treated in the pilot mill on the property until a new mill at Elk Lake was completed in October.

An average of 28 men was employed under the management of E. S. MacCarthy.

BERYLLIUM

Canadian Beryllium Mines and Alloys, Limited

Canadian Beryllium Mines and Alloys, Limited, was incorporated in May, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. J. McCoy, president; R. T. Fulford, vice-president; W. E. Smith, secretary-treasurer; J. E. Breithaupt, director. The head office is at 901 Royal Bank Building, Toronto. The mine address is Rockingham.

The company holds approximately 3,500 acres in Lyndoch and Brudenell townships, Renfrew county.

Operations during 1939 consisted of opening a cut on the side of a hill and hand-picking beryl-bearing rock from the broken ground. About 177 tons of material were quarried in this manner.

D. Hein was foreman, employing 11 men.

GOLD

Addington Mines, Limited

Addington Mines, Limited, was incorporated in February, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Noah Dymont, president; J. E. Robinson, secretary-treasurer; L. W. Oughtred, Jas. E. Riley, R. E. Stavert,

and Stanley Day, directors. L. W. Oughtred is manager, and C. E. White was superintendent at the mine during operations. The head office is at 302 Bay Street, Toronto. The mine office is at Flinton.

The company owns the property known as the Addington or Rich Rock in Kaladar township, Lennox and Addington county. Operations are carried on under the control of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done during 1939 appears on pages 103 and 104 of this report.

Agawa Porcupine Mines, Limited

Agawa Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value. In September, 1939, the name of the company was changed to Agawa Porcupine Mines, Limited. The number of shares of stock issued at December 31, 1939, was 1,893,785. The officers and directors are: R. H. Halbert, president; J. C. Allan, vice-president; M. A. Chadwick, secretary-treasurer; W. G. Chipp, W. F. Stewart, and W. S. Pratt, directors. The head office is at 350 Bay Street, Toronto.

The company owns 20 claims, 800 acres, in Powell township, Matachewan area, district of Timiskaming; 12 claims, 480 acres, including the Centennial mine, in township 29, range 22, Michipicoten area, district of Algoma; and 11 claims, 452 acres, in Shaw and Deloro townships, Porcupine area, district of Cochrane.

Operations at the Centennial mine were continued from January 1 to October 9, 1939, during which time 100 feet of raising from the 125-foot level and 180 feet of raising from the 250-foot level were accomplished. Some stoping was also done.

A total of 8,612 tons of ore and 2,497 tons of waste were hoisted. The ore was treated between April 15 and October 9 in the 50-ton mill, which operated at an average daily rate of 49 tons.

Following the cessation of operations the plant was removed from the property.

Most of the development work on the property has been done from the main shaft, a 30-degree, 2-compartment opening, 262 feet deep, with levels at 125 and 250 feet. The following table, showing the total amount of development work when the mine closed, has been compiled from previous annual reports of the Department of Mines:—

125-FOOT LEVEL:	Feet
Drifts and crosscuts.....	748
Raises.....	138
250-FOOT LEVEL:	
Drifts and crosscuts.....	2,969
Raises.....	180
Total.....	4,035

There are also five old shafts, which were sunk by former operators.

Surface work was carried on at the Shaw and Deloro township claims during November and December, some 1,500 feet of trenching, 3 feet deep, being completed. A combination bunk-house and cookery and an office were built.

E. P. Sawyer was manager at both operations. H. T. Leslie is consulting engineer. The mine address is South Porcupine.

Albany River Gold Mines, Limited

Albany River Gold Mines, Limited, was incorporated in July, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,999,714

have been issued. The company acquired the assets of Albany River Mines, Limited, the shareholders receiving two shares of the new stock for five shares of the old. The company then bought the property of Winoga Patricia Gold Mines, Limited, which adjoins the Albany River property on the south.

The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; A. G. Hattie, B. H. Budgeon, J. W. Morrison, W. H. Despard, and George Lawrence, directors. The head office address is 25 King Street West, Toronto. The mine address is Pickle Crow.

The property consists of 17 claims in the townships of Connell and McCullagh, in the Pickle-Crow area, Patricia portion of Kenora district. Access to the mine is by airplane from Sioux Lookout or Hudson to Pickle Lake. The distance from Pickle Lake to the mine is 9 miles by road.

Owing to a shortage of power the mine remained idle from August, 1938, to October, 1939. In October the mining plant was overhauled and completely electrified following the completion of the power line from Ear Falls. The workings were dewatered and development work was commenced in December on the 3rd and 5th levels.

The following table shows the development work at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT.....	652	.....	652
125-FOOT LEVEL:			
Drifts.....	465	.....	465
Crosscuts.....	450	.....	450
250-FOOT LEVEL:			
Drifts.....	150	.....	150
Crosscuts.....	30	.....	30
375-FOOT LEVEL:			
Drifts.....	1,350	.....	1,350
Crosscuts.....	470	.....	470
500-FOOT LEVEL:			
Drifts.....	1,801	.....	801
Crosscuts.....	207	.....	207
625-FOOT LEVEL:			
Drifts.....	1,767	92	879
Crosscuts.....	1,369	.....	369

¹The figure given in Vol. XLVIII, pt. 1, has been revised in accordance with further information received from the company.

One diamond-drill hole, 993 feet long, was drilled from surface.

Twenty-three men were employed during December, of whom 12 were in the mine. Geo. S. Gilbert is manager.

Anoki Gold Mines, Limited

Anoki Gold Mines, Limited, was incorporated in September, 1938, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 1,500,005 have been issued. The officers and directors are: C. D. H. MacAlpine, president; H. Hunter, secretary-treasurer; W. H. Woods, F. J. Bailes, W. R. Biton, and A. M. Heron, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is Larder Lake.

The company owns 15 claims, approximately 615 acres, in Gauthier township, Kirkland Lake area, district of Timiskaming. The property includes the claims formerly held by Oriole Mines, Limited.

A 3-compartment, vertical shaft was sunk in the fall of 1938 to a depth of 283 feet, with a station at 200 feet. Sinking continued in January, 1939, to a depth of 500 feet, and stations were cut at 350 and 475 feet. Operations were then suspended and the shaft was allowed to fill with water. In December it was pumped out and preparations were made for lateral work on the two lower levels.

T. R. Clarke was manager, employing an average of 40 men during the first part of the year and 12 during December.

Arbade Gold Mines, Limited

Arbade Gold Mines, Limited, was incorporated in June, 1933, with a capitalization of 3,500,000 shares of \$1 par value, of which 2,300,000 have been issued. The officers and directors are: W. A. Shannon, president; H. H. Verge, vice-president; A. L. Pond, secretary-treasurer; J. F. Kilawee, director. The head office is in the Premier Trust Building, London. The mine address is Matachewan.

The property consists of 38 claims in Baden township, Matachewan area, district of Timiskaming.

The vertical, 2-compartment shaft at this property is 215 feet deep, with levels at 123 and 200 feet. Some 56 feet of crosscutting has been done on the upper level.

The mine was idle from the spring of 1937 until November, 1939, when the shaft was dewatered and preparations were made to resume underground development work. A new hoist-house was built, and a 7- by 9-inch Canadian Ingersoll-Rand hoist was installed. Eight diamond-drill holes, having a total length of 360 feet, were drilled from surface.

M. C. H. Little and F. Carnegie are consulting engineers and Gilbert Marks is surface manager. An average of 13 men was employed during the period of operation.

Aunor Gold Mines, Limited

Aunor Gold Mines, Limited, was incorporated in May, 1939, with an authorized capitalization of 2,000,000 shares of no par value, all of which have been issued. The company acquired the property and assets of Augite Porcupine Mines, Limited. The shareholders of Augite received one share of the new stock for three of the old. The officers and directors are: J. A. Mitchell, president; Jas. Y. Murdoch, vice-president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; W. Mitchell, director. The head office is at 1500 Royal Bank Building, Toronto. The mine address is Box 420, Timmins.

The property consists of 11 claims, 500 acres, in Deloro township, Porcupine area, district of Cochrane, and includes the 6 claims formerly held by Augite Porcupine Mines, Limited.

Operations from January to May were carried on by Augite Porcupine Mines, Limited, and were continued without interruption by Aunor Gold Mines, Limited, for the rest of the year.

During the year a headframe, a crusher-house, and a 300-ton mill building were built. These were all of steel construction, covered with corrugated galvanized sheeting. The hoist-house was rebuilt, and the following new buildings were erected: office and storehouse, machine shop, assay office, substation, oil-house, boiler-house, and 4 dwelling houses. A steel water-tank having a capacity of 104,000 gallons was built.

The new equipment included a 2,020-cubic-foot Canadian Ingersoll-Rand compressor, a Canadian Ingersoll-Rand jaw crusher, a 4-foot Symons cone crusher, two Dominion Engineering ball mills, 8 by 9 feet and 6 by 9 feet, ten Denver flotation cells, a 30-inch Akins Duplex classifier, a 16- by 24-inch Denver jig, three 500 k.v.a. English Electric transformers, two 50 h.p. boilers, and the necessary agitators, thickeners, and solution tanks. This equipment was all installed before the end of the year, and it was expected that the mill would commence operation shortly after the beginning of 1940.

The following table shows the underground development work done at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT (3-compartment, vertical).....	1,026	.....	1,026
250-FOOT LEVEL:			
Crosscuts.....	28	.....	28
500-FOOT LEVEL:			
Crosscuts.....	40	.....	40
625-FOOT LEVEL:			
Drifts.....	.....	763	763
Crosscuts.....	.....	661	661
750-FOOT LEVEL:			
Drifts.....	.....	1,652	1,652
Crosscuts.....	.....	554	554
875-FOOT LEVEL:			
Drifts.....	.....	2,817	2,817
Crosscuts.....	235	445	680
Raises.....	.....	229	229
1,000-FOOT LEVEL:			
Drifts.....	.....	4,672	4,672
Crosscuts.....	345	113	458
Raises.....	.....	671	671

Diamond-drilling amounted to 6 holes, totalling 2,161 feet, drilled from surface, and 292 holes, having a total length of 45,989 feet, drilled from underground. A total of 30,000 tons of ore and 12,600 tons of waste was hoisted.

Stanley S. Saxton was manager, employing an average of 88 men throughout the year.

Bankfield Consolidated Mines, Limited

Bankfield Consolidated Mines, Limited, was incorporated in September, 1936. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 2,564,904 have been issued. The officers and directors are: C. D. H. MacAlpine, president; T. H. Stinson, vice-president; F. J. Bailes, secretary-treasurer; W. T. McEachern, D. M. Morin, J. H. C. Waite, and Jos. Errington, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is Bankfield.

The property consists of 18 patented claims, approximately 835 acres, in Errington and Lindsley townships, in the Maguet Lake section of the Little Long Lac area, district of Thunder Bay. It is reached by a 3-mile road from Kenwell on the Longlac-Port Arthur branch of the Canadian National Railways, or by a 5-mile automobile road from Geraldton.

The mine and mill continued to operate throughout 1939. The 3-compartment, vertical winze, which is collared at the 525-foot level, was sunk a further 241 feet, to a total depth of 1,297 feet from surface, and new levels were established at 1,150 and 1,275 feet.

The following table shows the amount of development work at December 31, 1938, during 1939, and the total:—

	To Dec 31, 1938	1939	Total
	feet	feet	feet
SHAFT.....	551		551
WINZE.....	531	241	772
150-FOOT LEVEL:			
Drifts.....	2,101	818	2,919
Crosscuts.....	1417	145	562
Raises.....	324	227	551
275-FOOT LEVEL:			
Drifts.....	1,360	30	1,390
Crosscuts.....	403	29	432
Raises.....	127		127
400-FOOT SUBLEVEL:			
Drifts.....	163		163
Crosscuts.....	30		30
Raises.....	226		226
525-FOOT LEVEL:			
Drifts.....	4,371	174	4,545
Crosscuts.....	4,142	127	4,269
Raises.....	236	72	308
775-FOOT LEVEL:			
Drifts.....	358	39	397
Crosscuts.....	235	17	252
Raises.....		92	92
900-FOOT LEVEL:			
Drifts.....	624	61	685
Crosscuts.....	199	53	252
Raises.....	22	309	331
1,025-FOOT LEVEL:			
Drifts.....	731	1,426	2,157
Crosscuts.....	265	507	772
Raises.....	31	199	230

The figure given in Vol. XLVIII., pt. 1, has been revised in accordance with further information received from the company.

The diamond-drilling during 1939 is shown in the following table:—

	Holes	Feet
Surface.....	5	2,028
Underground.....	56	10,141

The following is taken from the report of the consulting engineer, W. H. Woods, for the fiscal year ending November 30, 1939:—

During the fiscal year the mill treated 47,566 tons of dry ore, from which was recovered 16,490.479 ounces of fine gold and 1,884 ounces of fine silver. The marketing of the bullion produced realized the sum of \$595,647.20.

ANALYSIS OF OPERATING COSTS

	Total	Cost per ton milled
Development and exploration.....	\$126,092.98	\$2.651
Mining and hoisting.....	80,673.60	1.696
Milling.....	70,864.42	1.490
Bullion marketing expense.....	7,251.62	.152
Mine office and miscellaneous expense, including insurance, workmen's compensation, silicosis, etc.....	50,469.66	1.061
Head office expense.....	25,231.56	.530
Total.....	\$360,583.84	\$7.580

Mining

During the year ore was drawn from the 1st, 2nd, and 4th levels. A summary of the work done in the mine is given below:—

Ore broken in stopes.....	tons	29,610
Drifting.....	feet	2,858.5
Crosscutting.....	feet	907.4
Raising.....	feet	963.3
Sinking.....	feet	114.8
Slashing.....	cu. ft.	29,437
Diamond-drilling.....	feet	12,169

Ore Reserves

The ore reserve position shows a sharp drop in broken ore, developed ore, and grade. The drop in grade is largely accounted for by the mining out of the No. 101 ore body.

	Tons	Ounces per ton	Value per ton
Broken ore.....	17,902	0.2481	\$8.68
Developed ore.....	36,463	.287	10.05

The Mill

Ore milled.....	tons	47,566
Average value per ton.....		\$12.5225
Gross value.....	\$640,734.55	
Loss in tailings.....	45,087.35	
Net value recovered.....		\$595,647.20
Average tons milled per day.....		130.3
Value per ton in tailings.....		\$0.948
Per cent. extractions.....		92.8

Development

Development work was carried out on the 6th, 7th, and 8th levels in the winze area, and deepening of the winze to 1,275 feet was under way by the end of the year. Sufficient ore has been developed in this area to offset the cost of the development work, but the ore bodies have been small and as a result the end of the year showed a considerable drop in the mine's ore reserve. The 8th level was driven east to below the No. 1 shaft. An ore shoot 150 feet long and 8 feet wide, grading 0.18 ounces, was opened up by this work.

Further exploration of the No. 1 ore body below the 4th level by diamond-drilling indicated that the grade of this ore was not sufficiently high to warrant the expenditures necessary to recover it. Diamond-drilling between the 4th and 8th levels failed to indicate the presence of other ore bodies.

No work was done on the North zone during the year. It is planned to extend exploration work to the east along this zone, where there is a block of potentially favourable unexplored ground.

General

No capital expenditures were made during the year for new buildings or equipment. Necessary repairs and replacements were made to the plant to maintain a high degree of operating efficiency.

J. W. MacKenzie is mine superintendent, and Harry Johnson is mill superintendent. An average of 101 men was employed throughout 1939, of whom 47 were underground and 10 in the mill.

Barber-Larder Gold Mines, Limited

Barber-Larder Gold Mines, Limited, was incorporated in February, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,648,365 have been issued. The officers and directors are: R. S. Potter, president; J. Walter Young and A. F. Demary, vice-presidents; D. R. Michener, secretary-treasurer; S. J. Bird and L. W. Oughtred, directors. The head office is at 372 Bay Street, Toronto. The mine address is Larder Lake.

The property consists of 11 claims, 520 acres, in McGarry township, Larder Lake area, district of Timiskaming.

The mine is served by a vertical, 3-compartment shaft, 404 feet deep, with levels at 125, 250, and 400 feet. Operations in 1939 were carried on from January 1 to July 1. The following table shows the lateral development work at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
125-FOOT LEVEL:			
Drifts.....	324		324
Crosscuts.....	546		546
250-FOOT LEVEL:			
Drifts.....	704		704
Crosscuts.....	735		735
400-FOOT LEVEL:			
Drifts.....	509	1,200	1,709
Crosscuts.....	655	75	730

The following table shows the amount of diamond-drilling accomplished during 1939:—

	Holes	Feet
Surface.....	4	2,000
Underground.....	15	1,900

J. G. Tatham was manager, employing an average of 29 men during the period of operation.

Beaverhouse Lake Gold Mines, Limited

Beaverhouse Lake Gold Mines, Limited, was incorporated in June, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,881,084 have been issued. The officers and directors are: P. M. Fleming, president; Jas. E. Grant, vice-president; C. F. Tuer, secretary-treasurer; M. E. Young, Napoleon Alarie, Dr. W. N. Godin, and Sylvio Carignan, directors. The head office and mine office are at Haileybury.

The company holds 31 claims, approximately 1,298 acres, in Gauthier and McVittie townships, Larder Lake area, district of Timiskaming. The property includes the former Argonaut mine.

In 1937 Bunker Hill Extension Mines, Limited, took an option on a large block of treasury shares and supplied funds for development work. Bunker Hill's option was in turn optioned to the Premier Gold Mining Company, Limited. Operations, which were carried on under the direction of Toburn Gold Mines, Limited, ceased on December 31, 1938, following which Premier's option was dropped.

On April 5, 1939, Beaverhouse Lake Gold Mines, Limited, reopened the mine, and carried on operations until October 10. The buildings were renovated, and some development work was done with a rented mining plant. About 629 feet of drifting and 147 feet of crosscutting were done on the 500-foot level.

The mine is served by a vertical, 2-compartment shaft 515 feet deep, and a winze from the 500-foot level to a vertical depth of 1,270 feet.

The following table has been compiled by scaling the plans showing the underground workings at the end of 1927, when the previous operations ceased, and adding the work done during 1938 and 1939:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
200-FOOT LEVEL:			
Drifts.....	2,332		2,332
Crosscuts.....	968		968
No. 351 SUBLEVEL:			
Drifts.....	246		246
350-FOOT LEVEL:			
Drifts.....	3,615		3,615
Crosscuts.....	1,774		1,774
No. 507 SUBLEVEL:			
Drifts.....	162		162
Crosscuts.....	102		102
500-FOOT LEVEL:			
Drifts.....	2,887	629	3,516
Crosscuts.....	1,448	147	1,595
625-FOOT LEVEL:			
Drifts.....	1,111		1,111
Crosscuts.....	1,402		1,402
875-FOOT LEVEL:			
Drifts.....	1,268		1,268
Crosscuts.....	1,690		1,690
1,000-FOOT LEVEL:			
Drifts.....	1,510		1,510
Crosscuts.....	1,289		1,289
1,125-FOOT LEVEL:			
Drifts.....	780		780
Crosscuts.....	1,262		1,262
1,250-FOOT LEVEL:			
Drifts.....	278		278
Crosscuts.....	2,035		2,035

Some 200 feet of exploratory surface-trenching, 2 feet deep, was done during 1939, and 1,005 feet of diamond-drilling from surface and 2,431 feet from underground were accomplished.

C. M. Bowyer was superintendent, employing an average of 24 men during the period of operation.

Berens River Mines, Limited

Berens River Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 1,000,000 shares of \$1 par value. In 1938 the capitalization was increased to 2,000,000 shares of \$1 par value, all of which have been issued. The company is a subsidiary of the Newmont Mining Corporation. The officers and directors are: H. De Witt Smith, president; John Drybrough, vice-president; A. W. Burt, secretary; Carroll Searls, assistant secretary; H. E. Dodge, treasurer; Gus Mrkvicka, assistant treasurer; E. D. Birchard and Fred M. Connell, directors. The head office and mine office are at Favourable Lake.

The property consists of 39 claims, approximately 1,566 acres, situated some 3½ miles east of South Trout lake, which is 8 miles east of Favourable lake, in the Patricia portion of Kenora district.

The task of completing the mill and equipping it for production was proceeded with in the first eight months of 1939. The dewatering of the shaft by steam power began in July. Hydro-electric power was delivered to the property

on August 20. Stopping operations were begun shortly afterward, and the mill commenced operation on September 8.

The following table shows the development work at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT.....	515		515
125-FOOT LEVEL:			
Drifts.....		414	414
Crosscuts.....		103	103
Raises.....		186	186
250-FOOT LEVEL:			
Drifts.....	777	354	1,131
Crosscuts.....	362		362
Raises.....	84	78	162
375-FOOT LEVEL:			
Drifts.....	1,370	199	1,569
Crosscuts.....	599	75	674
Raises.....	130	310	440
500-FOOT LEVEL:			
Drifts.....	715		715
Crosscuts.....	358		358

The table below shows the amount of diamond-drilling that has been done on the property:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
Surface.....	20,175		20,175
Underground.....	12,738	1,117	13,855

The following is taken from the report of the manager for the year ending December 31, 1939:—

A new level, the 125-foot, was opened from the main shaft at 125 feet vertically below the collar. A total of 517 feet of drifting and crosscuts was done on this level, and the ore developed in the area explored closely checked the ore indicated by preliminary diamond-drilling. Substantial favourable areas lying to the east and west of the present workings on this level remain to be explored.

The remainder of the development work in the mine consisted mainly of drifting, crosscutting, or raising on ore exposures only partially developed by the previous work.

Stopping is done by short-lift shrinkage and open-stope methods. These methods work well on the relatively short ore blocks between faults and at the same time do not permit the broken ore to become seriously oxidized. For metallurgical reasons, it is definitely necessary to keep the oxidation in the broken ore at a minimum. A diamond-drill is used extensively to prospect the stope walls for possible splits, parallel lenses, or faulted segments.

Ore Reserves

In the first annual report, the "probable ore" to the 560-foot horizon was summarized at 318,000 tons, having an average width, after dilution, of 7.8 feet and containing 0.31 ounces of gold and 16.4 ounces of silver per ton. During the year 1939 a total of 19,217 tons was mined from representative ore bodies, with an average assay grade of 0.33 ounces of gold and 14.1 ounces of silver per ton. Sufficient work has not yet been done to "block out" the aforementioned "probable ore," but from all indications to date it is reasonably assured that approximately 300,000 tons of ore as of January 1, 1940, will be mined from known ore shoots to the 560-foot horizon.

Plant and Equipment

The property of Berens River Mines, Limited, has been equipped to produce and mill 225 to 250 tons per day. A 2,000 h.p. hydro-electric plant has been erected on the Duck river at the outlet of North Wind lake, a distance of about 8.2 miles from the mine. This plant was placed in operation on August 20, 1939, and has operated satisfactorily and without interruption since that date.

The mining plant includes a 42- by 30-inch double-drum electric hoist and a 2,020-cubic-foot compressor and a 565-cubic-foot compressor, both electric-driven. The headframe is 80 feet high and constructed of sawn timbers adequately reinforced by steel gusset plates and rods. Change-over equipment for changing from skips to cages and vice versa is used.

The crushing plant adjacent to the headframe includes a 24- by 15-inch Blake-type jaw crusher, a 3-foot Symons Short Head cone crusher, and auxiliary equipment. The crushed ore is delivered to a 500-ton fine ore bin at the head end of the mill. The fine ore is ground in a 7- by 8-foot ball mill in closed circuit with a type F Dorr classifier, 5 feet by 25 feet 6 inches. The classifier overflow is agitated in two 16- by 16-foot Wallace type agitators, then thickened in a 30- by 12-foot balanced tray thickener. The primary thickener overflow goes to a 1,000-ton Merrill precipitation plant, and the underflow to secondary agitation in two 28- by 22-foot Dorr agitators. Following secondary agitation, the pulp is washed in a 30- by 12-foot tray thickener and then filtered through an 8- by 14-foot drum filter. The filter tailings are re-treated in four 56-inch flotation machines to recover a silver-lead concentrate. The gold-silver precipitates from the Merrill precipitation plant are shipped and sold to an eastern refinery.

Shops, mine change-room, warehouses, office, cookery, and bunk-houses have been erected which are adequate for the above plant. A modern 5-bed hospital with complete X-ray and operating facilities was erected and is in service.

Transportation

Operating supplies for a full year are delivered to the property via winter road from Berens River Landing, Man., during the winter months. Passengers, cyanide precipitates, and express are handled by airplane between the mine and Red Lake, Ont., or Lac du Bonnet, Man. Mail is delivered to the postoffice on the property by a bi-weekly mail service by plane from Lac du Bonnet.

Mill Operation

The mill was placed in operation on September 8, 1939, and 19,217 tons of ore were milled during the remainder of the year. Average assay of mill heads, including low-grade material used for tuning up the mill, was 0.33 ounces gold and 14.1 ounces silver per ton. Average recovery in the cyanide section during November and December was 96 per cent. of the gold and 68.6 per cent. of the silver. Average recovery in the flotation section, in addition to the above, was 0.9 per cent. of the gold, 10.8 per cent. of the silver, and 53 per cent. of the lead, making a combined gold recovery of 96.9 per cent. and a combined silver recovery of 79.4 per cent. The average lead content in the mill heads averages approximately 1.95 per cent.

Consumption of essential supplies per ton was as follows: cyanide, 2.26 pounds; lime, 1.02 pounds; grinding balls, 3 pounds; zinc dust, 0.48 pounds; flotation reagents, 0.15 pounds; zinc sulphate, 0.39 pounds.

Production and Costs

In the cyanide section, the recovery was 5,775 fine ounces of gold and 172,388 fine ounces silver, having an estimated value, before smelter charges, of \$298,338. This represents an average recovery of 0.301 ounces of gold and 8.97 ounces of silver per ton milled and a realization of \$15.52 per ton. In addition, substantial amounts of gold and silver are tied up in the mill circuit.

In the flotation section, 184 dry tons of concentrate were produced having an estimated assay value per ton of 0.34 ounces gold, 142 ounces of silver, and 56.9 per cent. lead. These concentrates have been inventoried at cost, will be hauled to Berens River Landing, Man., by tractor freight, and when a suitable market is obtained will be shipped from that point by boat or barge to Winnipeg and thence to destination.

The operating cost for the 19,217 tons handled in 1939 was \$8.28 per ton, which compares with the original estimate of \$8.90 per ton. The 1939 cost cannot be considered representative of average performance, but it is believed that average operating costs, including all necessary development work, will be substantially lower than original estimates.

M. D. Banghart was manager, employing an average of 166 men.

Bidgood Kirkland Gold Mines, Limited

Bidgood Kirkland Gold Mines, Limited, has an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,506,715 have been issued. The officers and directors are: W. J. Lawson, president; O. L. Knutson, vice-president; J. M. Macintosh, secretary-treasurer; W. Harrison, assistant secretary; A. E. Belcher, F. N. Rosar, S. K. Learie, and H. F. Parkinson, directors. The head office is at 357 Bay Street, Toronto. The mine address is Kirkland Lake.

The property consists of 23 claims, approximately 753 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

The mine and mill operated throughout 1939. The property is in two sections, known as Nos. 1 and 2 workings. The shafts are 4,275 feet apart.

The main or No. 2 working is operated through No. 2 shaft and two winzes. No. 1 winze, collared at the 500-foot level, is 292 feet deep. No. 2 winze, collared at the 775-foot level, was 1,104 feet deep at the end of 1939, and is being sunk to an objective depth of 2,025 feet from surface. Stations were cut at depths of 1,650 and 1,775 feet. The following table shows the development work in No. 2 section at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
No. 2 SHAFT (3-compartment, vertical).....	855	.....	855
No. 1 WINZE (3-compartment, vertical).....	292	.....	292
No. 2 WINZE (3-compartment, vertical).....	786	318	1,104
125-FOOT LEVEL:			
Drifting.....	1,521	.....	1,521
Crosscutting.....	900	.....	900
250-FOOT LEVEL:			
Drifting.....	1,051	.....	1,051
Crosscutting.....	969	.....	969
Raising.....	260	.....	260
375-FOOT LEVEL:			
Drifting.....	265	.....	265
Crosscutting.....	332	.....	332
375-FOOT LEVEL:			
Drifting.....	746	.....	746
Crosscutting.....	346	.....	346
Raising.....	267	.....	267
500-FOOT LEVEL:			
Drifting.....	4,257	6	4,263
Crosscutting.....	2,044	.....	2,044
Raising.....	651	55	706
602-FOOT SUBLEVEL:			
Drifting.....	105	.....	105
650-FOOT LEVEL:			
Drifting.....	986	539	1,525
Crosscutting.....	439	33	472
Raising.....	327	.....	327
706-FOOT SUBLEVEL:			
Drifting.....	385	125	513
Crosscutting.....	111	35	146
Raising.....	.....	62	62
775-FOOT LEVEL:			
Drifting.....	849	630	1,479
Crosscutting.....	975	120	1,095
Raising.....	284	.....	284
900-FOOT LEVEL:			
Drifting.....	726	.....	726
Crosscutting.....	264	.....	264
Raising.....	.....	101	101
1,025-FOOT LEVEL:			
Drifting.....	1,086	490	1,576
Crosscutting.....	505	544	1,049
1,150-FOOT LEVEL:			
Drifting.....	1,104	.....	1,104
Crosscutting.....	748	.....	748
Raising.....	.....	79	79
1,275-FOOT LEVEL:			
Drifting.....	637	106	743
Crosscutting.....	106	.....	106
Raising.....	.....	73	73
1,400-FOOT LEVEL:			
Drifting.....	1,097	75	1,172
Crosscutting.....	137	80	217
1,525-FOOT LEVEL:			
Drifting.....	1,280	106	1,386
Crosscutting.....	364	523	887
Raising.....	.....	21	21

Diamond-drilling during 1939 consisted of 3 holes, totalling 616 feet, from surface, and 80 holes, having a total length of 23,799 feet, from underground.

The No. 1 workings had been idle for several years prior to 1939. During the year the 2-compartment, vertical shaft, which is 855 feet deep, was dewatered to a depth of about 450 feet, and a small amount of work was done on the 300-foot level and 370-foot sublevel. Buildings were erected, including the following: shaft-house and headframe, hoist- and compressor-house, boiler-house, and change-house. The plant equipment included a 750-cubic-foot Ingersoll-Rand compressor, a 36- by 24-inch Ingersoll-Rand hoist, three 300 k.v.a. transformers, and a 35 h.p. boiler.

The following table shows the underground development in the No. 1 work- ing prior to 1939, during 1939, and the total:—

	Prior to 1939	1939	Total
	feet	feet	feet
No. 1 SHAFT (2-compartment, vertical)	855	.....	855
No. 1 WINZE (collared at the 850-foot level)	138	.....	138
100-FOOT LEVEL:			
Drifting	25	.....	25
Crosscutting	27	.....	27
200-FOOT LEVEL:			
Drifting	120	.....	120
Crosscutting	171	.....	171
300-FOOT LEVEL:			
Drifting	1,024	10	1,034
Crosscutting	401	5	406
Raising .....	.....	134	134
320-FOOT SUBLEVEL:			
Drifting	16	.....	16
370-FOOT SUBLEVEL:			
Drifting	247	.....	247
Crosscutting	71	.....	71
Raising	61	19	80
400-FOOT LEVEL:			
Drifting	1,223	.....	1,223
Crosscutting	970	.....	970
Raising	25	.....	25
600-FOOT LEVEL:			
Drifting	493	.....	493
Crosscutting	414	.....	414
850-FOOT LEVEL:			
Drifting	1,302	.....	1,302
Crosscutting	368	.....	368
975-FOOT LEVEL:			
Drifting	367	.....	367
Crosscutting	24	.....	24

The following is taken from the manager's report for the year ending December 31, 1939:—

Development work and diamond-drilling were done on all levels from the 650- to the 1,525-foot level. The development work consisted chiefly in continuing the north crosscuts on the 1,025- and 1,525-foot levels to points under the No. 2 shaft, in driving to investigate diamond-drill intersections, and in deepening the No. 2 winze. Some routine diamond-drilling was done on the upper levels but the greater portion of the drilling was done in exploring the area north of the No. 2 shaft from the 775-, 1,025-, and 1,525-foot levels and in obtaining geological information along the main break below the 1,525-foot level in the No. 2 winze area.

The drilling north of the No. 2 shaft intersected several veins, some of which gave very good values. These, however, appeared to have very little continuity, and only one of them was investigated. This vein is located 40 feet north of the No. 2 shaft and was drifted on for a distance of 395 feet. It is a very strong, well mineralized vein, but values were erratic and below ore grade.

Drilling below the 1,525-foot level indicates that the diorite is cut off below the 1,700-foot horizon by a large feldspar porphyry mass, which appears to be coming in from the west. The main break, however, continues into the porphyry and is apparently just as strong as it is in the diorite. One vein was intersected in the porphyry by this drilling at about the 1,900-foot horizon, which gave very interesting values. This will be investigated later.

On the 650-foot level a vein was located by diamond-drilling west of the No. 1 winze, which gave a small tonnage of very good grade ore.

On the 775-foot level another vein system was located by drilling west of the No. 1 winze, which has given us a small tonnage of medium-grade ore. This vein system was cut off by a strong east-west fault. Drifting westerly along the fault leads us to another vein, which promises to be the most important ore discovery made during the year. The vein is cut off on the east by a north-south fault dipping east, and on the west by a fault striking northwest and dipping southwesterly. Consequently, the vein should lengthen rapidly at depth. This vein exposure is located 500 feet southwesterly from the No. 2 shaft and cannot be reached from the lower levels except by a long expensive drive. Owing to its strike, it is also in a position where it cannot be explored satisfactorily by diamond-drilling from any of the workings. It has a length of only 30 feet in the drift and extends only 10 feet above the back. We have underhand-stoped it below the drift floor for a depth of 8 feet, where it is continuing very strong and high grade. To date 200 tons have been taken out of the vein, which gave a cut grade from muck samples of \$20.40. Preparations are now being made to sink a small winze on to it and if it continues downward it will also be developed from the 1,025-foot level.

The No. 2 winze is now being deepened to the 2,025-foot horizon. Levels will be established at 125-foot intervals and a programme of development work will be carried out along the main break zone.

No. 1 Shaft Area

A small mining plant was installed at the No. 1 shaft, and these workings have been unwatered to a point 50 feet below the 400-foot level. All levels have been check-sampled down to the 400-foot level. This sampling shows an ore body which lies between the 250- and 370-foot horizons. The boundaries and grade of the ore are, as yet, very indefinite, but it appears that it should produce approximately 10,000 tons of \$9.00 grade. Stopping and raising have been started from the 300-foot level and 370-foot sublevel.

Surface

The area between the No. 1 and No. 2 shafts was carefully prospected during the past summer. This work resulted in the finding of several small veins, the most important of which was found at a point about half way on a direct line between the two shafts, or in other words, about 2,000 feet from each. This was exposed at intervals by test pits over a length of 75 feet and gave some high values over narrow widths. It was cut off on both ends by north-south faults. Three diamond-drill holes, which were laid out to cut the vein at a depth of 125 feet, were put under it but none of them succeeded in cutting any values of interest, so work here was discontinued.

Ore Reserves

The main source of ore supply for the past four years has been drawn from the No. 20 vein, but this is now entirely exhausted. A small tonnage of medium grade still remains in the No. 5-6, No. 15, and No. 18, or "Moffatt-Hall" veins. Some further tonnage will also be obtained from the new vein systems opened up by the No. 712 west drift, and from the No. 1 shaft workings, but none of these ore shoots can be calculated with any degree of accuracy; therefore, no estimate of ore reserves can be made at this time. From our past experience, however, I feel confident that extensions will be found to some of these vein systems in which ore bodies will be found and that the present grade and tonnage can be maintained for at least another six months.

Summary of Ore Hoisted

The origin of the ore hoisted during the year is shown in the following table. Grade was obtained from car samples taken as the ore was dumped into the loading pocket.

	Tons	Value per ton	Extraction per cent.
Hoisted from stopes.....	50,157	\$10.57	94.15
Hoisted from development.....	3,111	5.16	5.85
Total.....	53,268	\$10.25	100

Analysis of Operating Costs

	Total	Per ton milled
REVENUE:		
Gross bullion production.....	\$483,520.13	\$9.09
Miscellaneous income.....	1,843.19	.03
Total.....	\$485,363.32	\$9.12
EXPENDITURE:		
Development.....	\$116,135.86	\$2.18
Stopping No. 2 workings.....	231,334.78	4.35
Milling.....	78,489.92	1.47
General mine charges.....	33,993.80	.64
Total.....	\$459,954.36	\$8.64
Mine operating profit.....	\$25,408.96	\$0.48

Milling Statement

Ore milled.....	tons	53,191
Average tons milled per day.....		145.7
Per cent. running time.....		97.7
Average heads (bullion plus tails).....		\$10.23
Gross value (gold).....	\$544,272.74	
Tailings loss.....	63,992.82	
Gold recovered in bullion.....	\$480,279.92	
Average tailings per ton.....	\$1.20	
Recovery per ton.....	\$9.03	
Extraction.....	per cent.	88.2

MILL SUPPLIES AND REAGENTS PER TON MILLED

Grinding balls (ball mill, 4-inch; tube mill, 1½-inch)....	lbs.	3.09
Lime.....	lbs.	4.67
Cyanide.....	lbs.	1.32
Litharge.....	lbs.	1.42
Zinc (per ton solution precipitated).....	ounces	.36

There were no changes made in milling practice during the year and no additional equipment has been installed.

F. L. Smith was manager, employing an average of 163 men.

Big Master Consolidated Gold Mines, Limited

Big Master Consolidated Gold Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. R. Salter, president; F. A. Gaby, vice-president; J. A. Griffith, secretary-treasurer; J. C. Rogers, Dr. M. H. Lebel, Hon. W. D. Black, R. J. Jowsey, directors. The executive office is at 112 Yonge Street, Toronto, and the mine address is Goldrock, via Wabigoon.

The company holds 43 claims, of which 5 are patented, including the old Big Master mine. The property is located near the north end of Upper Manitou lake, district of Kenora, and is about 27 miles south of Wabigoon on the Canadian Pacific railway. The mine can be reached from Wabigoon, via Wabigoon lake, and over a 6-mile road from the south end of the lake to Goldrock.

The 3-compartment, vertical shaft on the property is 350 feet deep, with four levels, on which about 2,400 feet of lateral development work has been done. No underground work has been done since November, 1936. Under the terms of an option agreement, Selby Lake Mines, Limited, dewatered the shaft in August, 1938, and examined the 3rd and 4th levels. In March, 1939, the old

plant and buildings were pulled down, a new 2-compartment collar was installed at the shaft, and a new headframe was erected. The plant and buildings from the Selby Lake mine were moved to the Big Master. These included a dry-house, blacksmith shop, office, assay office, core- and sample-house, and daily powder-storage and cap-house. A new hoist-house and power-house were built. The mining plant now consists of an 8- by 12-inch single split-drum Stephens Adamson hoist; a 100 h.p. boiler, built by the Polson Iron Works; a 420-cubic-foot Gardner Denver compressor, driven by a 125 h.p. caterpillar Diesel engine; a 360-cubic-foot Canadian Ingersoll-Rand type D740 compressor; and 2 single-stage steam compressors.

C. A. Billings, managing director of Selby Lake Mines, Limited, was in charge of the work.

At the end of the year a new company, known as Kenwest Gold Mines, Limited, was being formed to take over the operation of both the Selby Lake and Big Master properties.

Bonetal Gold Mines, Limited

Bonetal Gold Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,510,505 have been issued. The officers and directors are: B. W. Lang, president; F. J. Bowley, vice-president; T. C. Newman, secretary-treasurer; R. I. Pepall and F. G. Lawson, directors. The head office is at 18 Toronto Street, Toronto. The mine address is Pamour.

The property consists of 8 claims, 320 acres, adjoining the west boundary of the Hallnor mine, in Whitney township, Porcupine area, district of Cochrane. It was acquired from the Porcupine Creek Syndicate for 1,000,000 shares of Bonetal stock. Operations were conducted under the direction of Noranda Mines, Limited, which held an option on 1,800,000 shares of the stock and supplied funds for development.

In September, 1938, drifts were extended into the Bonetal property from the 361- and 561-foot levels of the Hallnor mine. Work was continued until March 22, 1939, when Noranda withdrew from the agreement.

The following table shows the work done during 1938, 1939, and the total:—

	1938	1939	Total
	feet	feet	feet
361-FOOT LEVEL:			
Drifts.....	50	.....	50
561-FOOT LEVEL:			
Drifts.....	51	64	115
Crosscuts.....	245	.....	245
Raises.....	.....	11	11

Two diamond-drill holes, having a total length of 869 feet, were drilled from underground.

The work was done under the supervision of A. L. Sharp, the manager of the Hallnor mine.

Broulan Porcupine Mines, Limited

Broulan Porcupine Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,194,005

have been issued. The officers and directors are: B. W. Lang, president; A. R. Caldwell, vice-president and treasurer; D. R. Michener, secretary; O. H. Barrett, assistant secretary-treasurer; J. B. Streit and G. B. Webster, directors. The executive office is at 372 Bay Street, Toronto. The mine address is Pamour.

The company holds 10 claims, 415 acres, in Whitney township, Porcupine area, district of Cochrane.

The mine continued to operate throughout 1939. The vertical, 3-compartment shaft was deepened from 200 to 611 feet, and new levels were established at 273, 398, and 523 feet. The following table shows the underground development work accomplished to the end of the year:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
173-foot	1,256	730	194
273-foot	1,188	561	153
398-foot	613	855	142
523-foot	709	278	142

Some 25,144 feet of diamond-drilling was done from underground.

At the beginning of November the company leased the mill of Mace Gold Mines, Limited. Ore was carried in trucks from the mine to the mill, which operated at an average daily rate of 162 tons for the rest of the year. A total of 14,922 tons of ore was treated.

Buildings erected during the year included an assay office, an ore bin, an addition to the office, and a cap-house.

G. H. Gibbs succeeded J. M. C. Dunlop as manager. An average of 56 men was employed.

Buffalo Ankerite Gold Mines, Limited

Buffalo Ankerite Gold Mines, Limited, which was incorporated in 1932, has an authorized capitalization of 1,000,000 shares of \$1 par value, of which 701,679 have been issued. The officers and directors are: E. G. Kinkel, president and managing director; Jacob Betz, vice-president; George R. Feine, secretary; Clarence H. Leo, assistant secretary; Henry Kobler, treasurer; R. P. Kinkel, assistant treasurer and mine manager; A. J. Baldeck, Everett Bristol, Harry J. Carmichael, and Henry J. Tiedt, directors. The head office and mine office are at South Porcupine. A business office is maintained at 2100 Rand Building, Buffalo, N.Y.

The company owns 16 claims in Deloro township, Porcupine area, district of Cochrane. The main group, on which the mine and plant are located, comprises 9 claims. Five of the remaining claims are in one block. The company also holds controlling interests in McKay Lake Gold Mines, Limited, and Sheadore Gold Mines, Limited.

The mine and both mills continued to operate throughout 1939. The workings are in two sections, known as the North and South mines. These are served by several shafts and winzes. The vertical, 5-compartment No. 5 shaft serves both mines. During 1939 it was sunk a further 673 feet to a total depth of 2,377 feet. The No. 6 winze, collared at the 1,050-foot level, was completed to a depth of 2,020 feet from surface. Crosscuts were started at a depth of 2,000 feet to connect the shaft and winze.

The following table shows the underground development work at December 31, 1938, during 1939, and the total:—

UNDERGROUND DEVELOPMENT WORK

	To Dec. 31, 1938	1939	Total
170-FOOT LEVEL:	feet	feet	feet
Drifts.....	2,540	.....	2,540
Crosscuts.....	570	.....	570
Raises.....	180	.....	180
200- AND 250-FOOT LEVELS:			
Drifts.....	4,378	222	4,600
Crosscuts.....	1,256	.....	1,256
Raises.....	250	.....	250
300-FOOT LEVEL:			
Drifts.....	2,191	.....	2,191
Crosscuts.....	924	.....	924
Raises.....	346	.....	346
365-FOOT LEVEL:			
Drifts.....	3,909	.....	3,909
Crosscuts.....	1,420	.....	1,420
Raises.....	941	.....	941
425-FOOT LEVEL:			
Drifts.....	2,366	127	2,493
Crosscuts.....	846	64	910
Raises.....	388	250	638
475-FOOT LEVEL:			
Drifts.....	3,681	71	3,752
Crosscuts.....	3,880	.....	3,880
Raises.....	1,120	.....	1,120
550-FOOT LEVEL:			
Drifts.....	1,348	.....	1,348
Crosscuts.....	125	.....	125
Raises.....	126	104	230
600-FOOT LEVEL:			
Drifts.....	3,601	379	3,980
Crosscuts.....	2,679	51	2,730
Raises.....	578	.....	578
675-FOOT LEVEL:			
Drifts.....	1,384	119	1,503
Crosscuts.....	628	97	725
Raises.....	909	.....	909
725-FOOT LEVEL:			
Drifts.....	2,617	.....	2,617
Crosscuts.....	640	.....	640
Raises.....	1,063	.....	1,063
800-FOOT LEVEL:			
Drifts.....	3,191	609	3,800
Crosscuts.....	719	46	765
875-FOOT LEVEL:			
Drifts.....	3,000	.....	3,000
Crosscuts.....	754	.....	754
Raises.....	695	.....	695
925-FOOT LEVEL:			
Drifts.....	2,233	.....	2,233
Crosscuts.....	696	.....	696
1,000-FOOT LEVEL:			
Drifts.....	450	.....	450
Crosscuts.....	200	.....	200
Raises.....	150	.....	150
1,050-FOOT LEVEL:			
Drifts.....	6,403	117	6,520
Crosscuts.....	4,990	.....	4,990
Raises.....	734	.....	734
1,250-FOOT LEVEL:			
Drifts.....	.....	1,369	1,369
Crosscuts.....	.....	710	710
Raises.....	.....	232	232
1,400-FOOT LEVEL:			
Drifts.....	.....	1,260	1,260
Crosscuts.....	.....	596	596
Raises.....	.....	290	290

UNDERGROUND DEVELOPMENT WORK—Continued

	To Dec. 31, 1938	1939	Total
1,550-FOOT LEVEL:	feet	feet	feet
Drifts.....		793	793
Crosscuts.....		445	445
Raises.....		108	108
1,700-FOOT LEVEL:			
Drifts.....		168	168
Crosscuts.....		303	303
1,850-FOOT LEVEL:			
Drifts.....		145	145
Crosscuts.....		276	276
Raises.....		82	82
2,000-FOOT LEVEL:			
Crosscuts.....		717	717
Raises.....		222	222

The following is an extract from the report of the mine manager for the twelve months ending December 31, 1939:—

Production

The two mills treated 360,014 dry tons of ore yielding 72,393.047 ounces of gold with a value of \$2,625,951.96, an average recovery of \$7.29 per ton milled. The mine operating costs were \$4.486 per ton milled, or \$22.31 per ounce of gold recovered.

The mining operation has been one of gradual transition from the mining areas above the 1,050-foot level to the new levels below. By reason of the change in conditions caused by the increased hardness of a substantial portion of the ore below the 1,050-foot level and the large amount of new development work carried on in this area, operations became more difficult. However, notwithstanding these conditions mining and milling costs only increased 9.1 cents per ton. The major development programme will be completed in the year 1940, after which time there should be an improvement in operating results.

Milling

The hardness of the ore, particularly from the lower levels, caused a 2,824-ton decrease in tonnage. To meet this condition additional equipment was installed in both mills, and the present capacity is approximately 1,060 tons per day. Plans are being completed for a new combined crushing and primary grinding mill to be located at the site of the No. 5 shaft. This plant is to be ready at the time of the completion of the major underground development programme. The studies carried on in the technical laboratory during the year have produced some interesting results. Waste sorted out in both mills was 12,294 tons, or 3.30 per cent. of the ore and waste hoisted. Due to selective mining and increased crushing requirements, a decrease in the tonnage sorted has followed. The running time for the North mill was 98.79 per cent., and for the South mill was 98.32 per cent., an improvement over any other year. The following is a summary giving the average data on each mill and the average total of both mills.

	North mill	South mill	Total
Tons milled.....	230,780	129,234	360,014
Tons milled daily.....	632.2	354.1	986.3
Heads (gold \$20.67).....	\$4,867	\$3,778	\$4,474
Tails (gold \$20.67).....	\$0.318	\$0.305	\$0.311
Recovery per ton.....	\$4.549	\$3.473	\$4.163
Premium per ton.....	\$3.413	\$2.628	\$3.131
Total recovery per ton.....	\$7.962	\$6.101	\$7.294
Gold ounces per ton.....	0.2197	0.1678	0.2011
Recovery (gold \$20.67).....	\$1,049,776.00	\$448,952.42	\$1,498,728.42
Recovery (present value).....	\$1,837,324.91	\$788,627.05	\$2,625,951.96
Average ounces per month.....	4,225.963	1,806.791	6,032.754

Mining, Development, and Exploration

Mining was completed on the 250- and 365-foot levels in the North zone and on the 200- and 325-foot levels in the South mine. At present, 75 per cent. of the production is coming from stopes above the 1,050-foot level. With the exception of stopes between the 1,050-foot and 875-foot levels, other productive efforts above the 1,050-foot level are limited to remnants of a salvage

nature. The remainder of the production is coming from the 1,250-, 1,400-, and 1,550-foot levels of the North zone.

The widths and grade of the lower levels opened up in the North mine system have not shown as high a proportion of tonnage per foot or grade as the unusually large body on the 1,050-foot level but nevertheless indicate substantial tonnage of profitable grade.

Development of the 1,250-, 1,400-, and 1,500-foot levels in the North zone from the No. 5 shaft is 80 per cent. completed. On the levels below only sufficient drifting to reach the location of the ore passes has been completed to date. In the South mine above the 1,050-foot level, development has proved several stoping lengths of good value. Crosscutting from the No. 6 winze below the 1,050-foot level is progressing to the vein zones on six levels. Diamond-drilling supplemented the above development programme.

As soon as the ore passes are completed and primary crusher installed, development on the lower levels at the No. 5 shaft will be resumed.

No. 5 Shaft.—The No. 5 shaft was completed to 23 feet below the 2,350-foot level. Combined skip and cages were installed in the skip compartments. The large compartment is serviced by a cage, 11 feet by 4 feet 5 inches. Power, mine signal, air, water, and ventilation lines were installed in the manway compartment.

Underground Crushing.—The crushing station was located 50 feet below the 2,000-foot level. A 36- by 48-inch jaw crusher is now being installed. Ore passes to the 1,050-foot level, which are 70 per cent. completed, will feed ore direct to the crusher. The 750-ton capacity crushed ore pocket and the loading pocket at the 2,150-foot horizon have been completed.

No. 6 Winze.—The No. 6 winze was completed from the 1,050-foot level to a point 20 feet below the 2,000-foot level. A 6-foot and 5-foot diameter differential single divided drum electric cage hoist was installed. Stations were cut at similar elevations to those of the No. 5 shaft. Crosscuts were started toward the vein zone.

Sump.—A 120,000-gallon water storage receiver was provided on the 2,350-foot level. Adjoining is an adequate pump and control room. Two 200 Imperial gallons per minute centrifugal 8-stage pumps were installed for 1,300-foot head, one pump to be used as standby or for added requirements. Control of these pumps is operated on off-peak power, and the adequate storage provides for a long period of off power.

No. 2,000 Crosscut.—To connect the No. 5 shaft and No. 6 winze, a crosscut is being driven from both shafts. The crosscut from the No. 5 shaft is at present in very soft ground, and progress is slow. This crosscut when completed will service the South zone from the new central hoisting and crushing system at the No. 5 shaft.

	Tons
Ore and waste broken in production (including resuing).....	352,996
Ore broken in production.....	318,294
Ore broken in development.....	37,754
Total ore broken.....	356,048

The ore and waste broken in production was 323,186 tons, and the cost was \$1.155 per ton.

	Feet	Cost per foot
Diamond-drilling.....	41,761	\$1.017
Drifts (linear advance plus slashing).....	7,462	14.674
Crosscuts (linear advance plus slashing).....	416.25	17.639
Raises.....	668.5	14.272
Major crosscuts (lower levels).....	3,636	22.303
Ore and waste passes.....	816	19.002
No. 5 shaft—sinking.....	673.5	229.368
No. 6 winze—sinking.....	937	75.14
	cu. ft.	cu. ft.
No. 5 shaft—stations.....	138,526	10.322
No. 6 winze—stations.....	22,006	1.377

¹Cost of all concreting included.

Some 72,268 tons of gravel backfill (to surface waste pass) cost \$0.202 per ton.

ORE RESERVES, JANUARY 1, 1940

	Tons	Value per ton at \$20.67	Total value at \$20.67	Total value at \$35.00
Broken ore reserves.....	32,472	\$4.432	\$143,913.70	\$243,674.47
Positive ore reserves.....	584,718	4.819	2,817,819.58	4,771,132.11
Total.....	617,190	\$4.798	\$2,961,733.28	\$5,014,806.58

Broken ore reserves were written off at the end of the year in the amount of 29,240 tons. This tonnage was made up in the following manner: 13,234 tons of too low grade to be withdrawn for production and as was explained in the semi-annual report of June 30, 1939; 2,497 tons sorted out underground as waste; 3,141 tons overcalculation in the 801 E. stope, written off in September, 1939; 6,951 tons written off in 1053 No. 1 stope due to dilution and inaccessibility, in October, 1939; 3,417 tons written off due to overreporting of amount supposedly dumped into 301 stope from the 200-foot level.

Mine Operating Costs

The total mine operating costs are as follows:—

	Total cost	Cost per ton milled
Exploration.....	\$42,241.55	\$0.117
Development.....	126,379.90	.351
Mining.....	1,014,522.50	2.818
Milling.....	289,731.69	.805
General expense (mine).....	142,314.60	.395
Total.....	\$1,615,190.24	\$4.486

Construction and General Improvements

The total of capital expenditures for the year was \$268,414.72.

The 10-foot and 8-foot single divided drum cage hoist with direct current control was installed and in operation the earlier months of the year. This enabled completion of a most modern hoist room.

North Mill.—Improved or increased capacity minor equipment was installed during the year. These consisted of a two-stage centrifugal precipitation pump, a duplex suction pump, and a 5- by 5-inch rubber-lined sand pump. Classification equipment was improved.

South Mill.—The inadequacy of the small ball mill for increased production otherwise possible, was eliminated by utilizing an available used ball mill, 7 feet 6 inches by 7 feet, and installing an additional used classifier, thus obtaining better operating conditions and increased tonnage. Classification was improved, and experiments were carried out with bowl and jig operations. A 3- by 3-inch rubber-lined sand pump and duplex suction pump were also installed. A 4- by 6-foot double-deck screen was installed in the crusher-house. A ramp was built to the crusher-house bin to receive ore temporarily from the No. 5 shaft by truck.

Mine Equipment.—To the required equipment was added 25 side dump cars, 35 Granby-type mine cars, 3 mine-car loaders, and 3 air winches.

Buildings.—A 38- by 108-foot steel-sharpening shop was erected at the No. 5 shaft with proper facilities, and two new steel sharpeners were installed. An addition was built to the temporary dry at the No. 5 shaft. A powder magazine and fuse- and cap-house were built at a location to better serve the No. 5 shaft.

The following is taken from the report of the directors to the shareholders for the year ending December 31, 1939:—

Operating Costs

	Cost per ton milled		Cost per ounce of gold recovered	
	1939	1938	1939	1938
Mine operating costs.....	\$4.486	\$4.341	\$22.31	\$18.67
Executive costs.....	.101	.151	.50	.65
Depreciation.....	.717	.600	3.57	2.59
Total.....	\$5.304	\$5.092	\$26.38	\$21.91

Net Profits

	1939	1938
Net profits from operations.....	\$716,469.97	\$1,119,357.99
Add: Miscellaneous and interest income.....	7,203.17	16,734.29
Net profit for year.....	\$723,673.14	\$1,136,092.28
Provision for income taxes.....	76,143.25	121,173.44
Net profit after provision for income taxes (92 cents per share).....	\$647,529.89	\$1,014,918.84
Development written off.....	90,003.50	224,879.82
Balance carried to earned surplus.....	\$557,526.39	\$790,039.02

Capital Expenditures

The total capital expenditures during the year for buildings, machinery, and equipment were \$268,414.72, as compared to \$444,846.20 for the year 1938. The principal items of this capital expenditure were as follows:—

Hoists, compressors, etc., No. 5 shaft.....	\$96,266.45
Sundry other surface buildings and equipment.....	52,421.14
No. 6 winze hoist, motors, etc.....	23,258.10
Sundry other mine machinery, cars, etc.....	96,469.03
Total.....	\$268,414.72

The average number of men employed during 1939 was 716, of whom 478 were underground and 49 in the mills. E. C. Keeley is mine superintendent.

Central Patricia Gold Mines, Limited

Central Patricia Gold Mines, Limited, was incorporated in 1931 with an authorized capitalization of 2,500,000 shares of \$1 par value, all of which have been issued. The officers and directors are: F. M. Connell, president; W. H. Connell, vice-president; Alan Cockeram, secretary-treasurer; C. R. Elliott, assistant secretary-treasurer; A. B. Mortimer, G. B. Webster, and L. Cohen, directors. The head office and the mine office are at Central Patricia, and the administrative office is at 85 Richmond Street West, Toronto.

The property consists of 130 claims, 5,208 acres, including the Central Patricia mine and the Springer, or No. 2 Operation, in Connell and Ponsford townships, Pickle-Crow area, Patricia portion of Kenora district. The mine is reached by airplane from Sioux Lookout or Hudson, on the main western line of the Canadian National Railways, to Pickle lake and thence 3 miles by road to the mine. Freight is transported by water from Hudson over Lac Seul, up the Root river, across a marine railway to Lake St. Joseph, and thence to Doghole Bay. The company also holds 27 unsurveyed claims at the west end of Lake St. Joseph and 31 unsurveyed claims at Keezhik lake, both in the Patricia portion of Kenora district. Both these groups were staked in 1939.

Operations at the No. 1 and No. 2 mines continued throughout 1939. On October 1, power was connected under the new contract entered into with the Hydro-Electric Power Commission of Ontario for a minimum of 1,500 horse-power at \$55.00 per horse-power per year for a period of ten years, with certain provisions regarding price reductions should a larger consumption be taken from the line.

The following table shows the underground development work at No. 1 mine as at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT.....	1,620	606	2,226
125-FOOT LEVEL:			
Drifts.....	1,130		1,130
Crosscuts.....	165		165
Raises.....	829		829
250-FOOT LEVEL:			
Drifts.....	885		885
Crosscuts.....	267		267
Raises.....	396		396
375-FOOT LEVEL:			
Drifts.....	2,995		2,995
Crosscuts.....	504		504
Raises.....	457		457
500-FOOT LEVEL:			
Drifts.....	1,083	544	1,627
Crosscuts.....	289		289
Raises.....	614	93	707
625-FOOT LEVEL:			
Drifts.....	2,557	310	2,867
Crosscuts.....	402		402
Raises.....	866	225	1,091
750-FOOT LEVEL:			
Drifts.....	1,045	295	1,340
Crosscuts.....	308	49	357
Raises.....	600	150	750
875-FOOT LEVEL:			
Drifts.....	1,893	246	2,139
Crosscuts.....	567	130	697
Raises.....	488	543	1,031
1,000-FOOT LEVEL:			
Drifts.....	1,102		1,102
Crosscuts.....	465	31	496
Raises.....	1,035	143	1,178
1,150-FOOT LEVEL:			
Drifts.....	806	250	1,056
Crosscuts.....	466		466
Raises.....	362	392	754
1,300-FOOT LEVEL:			
Drifts.....	1,939	206	2,145
Crosscuts.....	585	13	598
Raises.....	353	419	772
1,450-FOOT LEVEL:			
Drifts.....	1,057		1,057
Crosscuts.....	725	49	774
Raises.....	281	306	587
1,600-FOOT LEVEL:			
Crosscuts.....		79	79
1,750-FOOT LEVEL:			
Station only.....			
1,900-FOOT LEVEL:			
Crosscuts.....		44	44
2,050-FOOT LEVEL:			
Crosscuts.....		357	357
Raises.....		170	170
2,200-FOOT LEVEL:			
Station only.....			

The following is taken from the manager's report for the year ending December 31, 1939:—

Production

The mill treated 108,091 tons of ore, from which were recovered 48,549 ounces of gold and 4,415 ounces silver, valued at \$1,765,587.38, the average recovery being 0.449 ounces gold, or \$16.33 per ton.

Mill feed was comprised of 99,608 tons from No. 1 mine and 8,483 tons from No. 2 mine, for an average of 296 tons per day, compared with 278 during 1938. Recovery averaged 96.8 per cent. on calculated mill heads.

Costs

A comparison of costs per ton milled from No. 1 mine follows:—

	1939	1938	1937
Surface exploration.....	\$0.17	\$0.12	\$0.27
Shaft-sinking.....	.69	.20	.71
Development and exploration.....	.66	1.45	1.62
Mining.....	2.58	2.24	2.17
Milling.....	1.31	1.58	2.05
Bullion marketing expense.....	.20	.22	.26
General expense at mine.....	.57	.56	.61
Administration expense.....	.27	.27	.28
	\$6.45	\$6.64	\$7.97
Allowance for Dominion and Provincial taxes.....	1.11	.91	1.06
Depreciation.....	1.16	1.06	1.20
Pre-production expenses written off.....	1.00	1.00	1.00
Total.....	\$9.72	\$9.61	\$11.23

Development, No. 1 Mine

The deepening of No. 1 shaft started late in 1938 was completed at a depth of 2,226 feet, and stations cut at 1,600, 1,750, 1,900, 2,050, and 2,200 feet. A skip loading station with pocket was cut below the 2,050-foot level and loading equipment installed.

An ore pass being driven from the 2,050-foot level to connect the loading pocket with the present ore pass, which bottoms at the 1,000-foot level is scheduled to be completed about the end of April, after which all ore can be hoisted in skips instead of cars.

Development of the F zone continued on the 500-, 875-, and 1,300-foot horizons with favourable results. A limited amount of drifting done at the east end of the mine resulted in opening the D body on the 1,300-foot level.

F-13 No. 3 body was opened on the 1,300-foot level, showing better than 60 tons to the vertical foot and a grade of 0.55 ounces per ton.

Development totalled 5,047 feet of drifting, crosscutting, and raising, detailed as follows:—

	Feet
Drifting.....	1,853
Crosscutting.....	754
Raising.....	2,440
	5,047
Shaft-sinking.....	606
	tons
Shaft stations.....	4,611

Ore Reserves

Ore position at No. 1 mine was favourably maintained in spite of curtailed development necessitated during the period of shaft-sinking. Ore reserves total 360,695 tons of 0.448 ounce grade. In addition four new levels are under development and should be making ore within a few months. Tabulation of ore reserves at No. 1 mine as of December 31, 1939, is as follows:—

	Tons	Ounces per ton
Broken ore reserves.....	12,102	0.371
Developed ore.....	314,431	.450
Pillar ore.....	13,919	.487
Probable ore.....	20,243	.446
Total.....	360,695	.448

Surface Exploration

The programme of diamond-drilling favourable structural areas on the main property was continued during the summer. Several quartz veins were intersected, but no commercial values were found. Further exploration work is to be carried on this year.

Diamond-Drilling

	Feet
Underground, No. 1 mine.....	18,612
Underground, No. 2 mine.....	2,798
Surface.....	17,055
Total.....	38,465

Construction

Capital expenditures for the year totalled \$237,972.21, and included a new 500 h.p. double-drum electric hoist, hoist-house, steel headframe, sorting plant, combination skips and cages, new steel-sharpening shop, addition to boiler-house and erection of standby boiler, new bunk-house, additions to electrical substation, school-house, a new change-house at No. 2 mine, besides numerous pieces of smaller equipment, such as electric trammer locomotive, mine cars, etc.

SPRINGER OR NO. 2 OPERATION

The Springer, or No. 2 Operation, is located about $3\frac{1}{2}$ miles east of the main shaft and is reached by the road between the Central Patricia and Pickle Crow mines. Operations at this property were carried on throughout 1939.

The following table shows the development work at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT (3-compartment, vertical).....	429	595	1,024
150-FOOT LEVEL:			
Drifts.....	901		901
Crosscuts.....	393		393
Raises.....	203		203
275-FOOT LEVEL:			
Drifts.....	438		438
Raises.....	351		351
400-FOOT LEVEL:			
Drifts.....	571		571
Crosscuts.....	38		38
Raises.....	148	317	465
550-FOOT LEVEL:			
Drifts.....		247	247
Crosscuts.....		124	124
Raises.....		280	280
700-FOOT LEVEL:			
Drifts.....		208	208
Crosscuts.....		296	296
Raises.....		219	219
850-FOOT LEVEL:			
Drifts.....		185	185
Crosscuts.....		431	431
Raises.....		147	147
1,000-FOOT LEVEL:			
Drifts.....		71	71
Crosscuts.....		493	493

The following is taken from the manager's report for the year ending December 31, 1939:—

The shaft was deepened to 1,024 feet and levels opened at 550, 700, 850, and 1,000 feet. Crosscuts were driven to the vein on all levels, and drifting is in progress.

Production of the first four levels has been as follows:—

150-foot level.....	2,279
275-foot level.....	4,145
400-foot level.....	5,705
550-foot level.....	4,522

During the year, 8,483 tons were trucked and milled, after sorting out 1,348 tons of waste. Recovery averaged 0.747 ounce per ton, compared to 0.719-ounce grade on 5,302 tons milled last year.

SUMMARY OF DEVELOPMENT

Drifting	Feet
712	
Crosscutting	1,344.5
Raising	964
Total	3,020.5
Shaft	529.5
	tons
Shaft stations	1,654

Ore reserves at year end were estimated at 3,447 tons of 0.669-ounce grade as set out below:—

	Tons	Ounces per ton
Broken reserves	372	0.648
Developed ore	1,225	633
Pillar ore	1,850	.697
Total	3,477	0.669

R. E. Barrett is manager of both operations, employing an average of 236 men at the No. 1 mine and an average of 46 at the No. 2 property.

Chemins Gold Mines, Limited

Chemins Gold Mines, Limited, was incorporated in March, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,573,364 have been issued. The officers and directors are: Wm. B. McPherson, president; E. M. Howells, secretary-treasurer; L. W. Oughtred, George Tough, Howard J. Jewell, and F. R. Turner, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 12 claims in McVittie township, Larder Lake area, district of Timiskaming.

Operations continued throughout 1939. Electric power was delivered to the property in February. The 3-compartment, vertical shaft, which had been started in 1938, was sunk a further 514 feet to a total depth of 553 feet, and levels were established at 150, 275, 400, and 525 feet. The following table shows the lateral development work accomplished at the end of the year:—

Level	Drifts	Crosscuts
	feet	feet
150-foot		29
275-foot	1,198	208
400-foot	502	40
525-foot	516	64

Diamond-drilling consisted of 82 holes, totalling 3,863 feet, drilled from underground. Some 1,903 tons of ore and 11,508 tons of waste were hoisted.

Additions to the office and the main powder magazine were built during the year.

E. D. O'Brien was manager, employing an average of 32 men.

Chesterville Larder Lake Gold Mining Company, Limited

The Chesterville Larder Lake Gold Mining Company, Limited, was incorporated in March, 1907, with an authorized capitalization of 1,000,000 shares of

\$1 par value. In August, 1937, the capitalization was increased to 1,500,000 shares, and in May, 1938, it was again increased to 2,000,000 shares of \$1 par value. The number of shares issued at December 31, 1939, was 1,735,559. The officers and directors are: L. J. Kearns, president; J. B. Streit, vice-president; J. T. Kearns, secretary-treasurer; E. V. Oag and J. G. Weir, directors. The head office is at 330 Bay Street, Toronto. The mine address is Kearns.

The property consists of 16 claims in McGarry township, Larder Lake area, district of Timiskaming.

Mining operations continued throughout 1939. The vertical, 3-compartment shaft was deepened from 395 to 593 feet, and new levels were established at 425 and 550 feet.

The following table shows the amount of development work done at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
150-FOOT LEVEL:			
Drifts.....	778	318	1,096
Crosscuts.....	1,254	347	1,601
Raises.....		655	655
300-FOOT LEVEL:			
Drifts.....	1,768	843	2,611
Crosscuts.....	1,143	77	1,220
Raises.....	154	1,261	1,406
425-FOOT LEVEL:			
Drifts.....		308	308
Crosscuts.....		471	471
Raises.....		149	149
550-FOOT LEVEL:			
Drifts.....		136	136
Crosscuts.....		399	399

The amount of diamond-drilling accomplished during the year is shown in the following table:—

	Holes	Feet
Surface.....	2	732
Underground.....	95	9,689

Some 88,987 tons of ore and 14,843 tons of waste were hoisted.

The 500-ton cyanide mill, which was built and equipped during the early part of the year, went into operation on June 16 and continued for the rest of the year, treating 97,060 tons of ore at an average daily rate of 487.7 tons.

The mill equipment includes a 36- by 18-inch Allis-Chalmers jaw-crusher, a 4-foot Symons crusher, two 4- by 8-foot screens, two 7- by 9-foot Allis-Chalmers ball mills, two 6- by 14-foot Dorr classifiers, four 16-foot Dorr agitators, four 14- by 12-foot filters, made by the Northern Foundry and Machine Company, Limited, a Merrill-Crowe precipitation unit, and a Babcock-Wilcox and Goldie-McCulloch low-pressure compressor and two vacuum pumps. A Sterling gasoline engine and a 95 h.p. generator were purchased for standby purposes. Two refining furnaces, made by Wabi Iron Works, were also installed. A 2,000-cubic-foot Ingersoll-Rand air compressor, three 333 k.w. English Electric transformers, and a 200 k.w. General Electric transformer were added to the plant equipment.

The following buildings, in addition to the mill, were erected: a steel-shop, a boiler-house, a crusher-house, a refinery, and a switch-house.

An average of 160 men was employed under the direction of L. T. Postle, manager.

Cline Lake Gold Mines, Limited

Cline Lake Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,605,005 have been issued. The officers and directors are: J. A. O'Brien, president; Dr. Alex. Johnston, vice-president; H. A. Green, secretary-treasurer; P. A. Dymont and M. J. O'Brien, Jr., directors. The executive office is at 900 Victoria Building, Ottawa. The head office and mine office are at Lochalsh.

The property consists of 59 claims, 2,551 acres, in township 48, Goudreau area, district of Algoma.

The mine and mill continued to operate throughout 1939. A new sublevel was begun at a depth of 448 feet below the collar of the shaft. The following table shows the amount of underground development work done at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT.....	522		522
125-FOOT LEVEL:			
Drifts.....	1,092	569	1,661
Crosscuts.....	1873	227	1,100
Raises.....	335	112	447
250-FOOT LEVEL:			
Drifts.....	1,211	794	2,005
Crosscuts.....	755	226	981
Raises.....	169	101	270
400-FOOT LEVEL:			
Drifts.....	1,028	379	1,407
Crosscuts.....	612	176	788
Raises.....		225	225
448-FOOT SUBLEVEL:			
Station.....		24	24
500-FOOT LEVEL:			
Drifts.....	1,091	1,801	2,892
Crosscuts.....	1511	728	1,239
Raises.....		68	68

¹The figure given in Vol. XLVIII, pt. 1, has been revised in accordance with further information received from the company.

The following table shows the diamond-drilling accomplished during the year:—

	Holes	Feet
Surface.....	8	1,357
Underground.....	300	35,859

Shrinkage stopes were operated on all levels, except the 448-foot sublevel.

The mill treated 86,085 tons of ore, operating at an average rate of 236 tons per day. Of this total, 81,887 tons was hoisted from underground during the year and 3,812 tons came from the surface dump.

Buildings erected during the year included a residence, a staff-house, a garage, and a 12- by 20-foot frame building to house a standby power plant. The standby plant consists of a Sterling Dolphin 232 h.p. gasoline engine, driving a 219 k.v.a. Canadian General Electric generator.

M. J. O'Shaughnessy was manager, employing an average of 165 men.

Cochenour Willans Gold Mines, Limited

Cochenour Willans Gold Mines, Limited, was incorporated in 1936 with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,612,455 have been issued. The officers and directors are: W. M. Cochenour, president; A. Mackenzie, vice-president; G. M. Huycke, secretary-treasurer; G. D. Wotherpoon, assistant secretary-treasurer; S. G. Gibson and Chas. McCrea. The head office is at 801 Dominion Bank Building, Toronto. The mine address is McKenzie Island.

The property consists of 14 claims in Dome township, Red Lake area, Patricia portion of Kenora district.

Mining operations, which had been suspended at the end of July, 1937, were resumed in January, 1939, after the workings had been dewatered. Arrangements were made to have ore treated at the Gold Eagle mill, at the rate of 1,000 tons per month. Some 4,959 tons of ore from the first level had been treated by the middle of April. Further development was then proceeded with on both levels, and enough ore was outlined to warrant the equipment of a 150-ton cyanide mill.

While the mill building was being erected, the shaft was deepened to 423 feet and a new level was established at 375 feet. The following table shows the underground development work to August, 1937, during 1939, and the total:—

	To August, 1937 ¹	1939	Total
	feet	feet	feet
150-FOOT LEVEL:			
Drifts.....	1,435	535	1,970
Crosscuts.....	715	225	940
Raises.....	430	263	693
275-FOOT LEVEL:			
Drifts.....	580	889	1,469
Crosscuts.....	290	67	357
Raises.....	50	126	176
375-FOOT LEVEL:			
Drifts.....		16	16
Crosscuts.....		325	325

¹The figures given in Vol. XLVIII, pt. 1, have been revised in accordance with further information received from the company.

Diamond-drilling during the year consisted of 27 holes, having a total length of 3,207 feet, drilled from underground.

The mill went into operation on December 1, and treated 4,111 tons of ore during the month, at an average rate of 138 tons per day.

A total of 12,074 tons of ore and 9,107 tons of waste was hoisted during the year.

The mill equipment includes the following: a 6- by 8-foot ball mill, a 24- by 15-inch jaw crusher, and a 7-inch Newhouse style "B" gyratory crusher, all made by Canadian Allis-Chalmers, Limited; a 5- by 25-foot Dorr DSI¹-H classifier; three 16- by 17-foot, type "A", Dorr agitators; two 24- by 12-foot Dorr ATB

tray thickeners; an 8- by 10-foot Oliver filter; a Merrill-Crowe precipitation unit; a 12- by 18-inch Denver Duplex jig; and a 3- by 4-foot Allis-Chalmers amalgam barrel.

The following buildings, in addition to the mill, were erected: crusher- and conveyer-house, refinery, boiler-house, machine shop, steel shop, carpenter shop, warehouse, dry-house, bunk-house, and two residences.

W. P. Mackle was manager, employing an average of 30 men in the mine throughout the year and 10 men in the mill during December.

Coniaurum Mines, Limited

Coniaurum Mines, Limited, was incorporated in July, 1924, with an authorized capitalization of 6,000,000 shares of no par value. The capitalization was reduced to 3,000,000 in 1937 by the cancellation of 3,000,000 unissued shares. At December 31, 1939, the number of shares issued was 2,766,743. The officers and directors are: Thayer Lindsley, president; A. I. Bishop, vice-president; H. Whittingham, secretary-treasurer; A. G. Fulton, assistant secretary-treasurer; H. Lindsley, Alex. Longwell, T. H. Rea, and H. S. Mumroe, directors. John Redington is mine manager. The head office is at 25 King Street West, Toronto. The mine address is Schumacher.

The main property consists of 19 claims, containing 760 acres, adjoining the McIntyre-Porcupine mine, in Tisdale township, Porcupine area, district of Cochrane. The company also holds three additional claims in the same township.

Mining and milling operations were continuous throughout 1939. The No. 3 winze, which had been started from the 2,000-foot level in 1938, was sunk a further 573 feet, to a total depth of 755 feet, and new levels were established at 2,300, 2,450, 2,600, and 2,750 feet from surface. The following table shows the development work done during 1939 and the total by levels:—

DEVELOPMENT WORK

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		732		414		
200-foot	36	36			402	402
250-foot		484				167
400-foot	471	3,461	404	5,238	376	502
500-foot		548		94		207
700-foot		3,082		3,390		1,834
770-foot				5		
850-foot		1,189		497		209
900-foot	447	447			313	313
950-foot	168	168				
1,000-foot	101	6,308		8,243	799	5,125
1,100-foot		33		43	30	61
1,125-foot		529		229		
1,250-foot		3,302		4,416		2,157
1,375-foot		247				
1,500-foot	114	4,967		7,225	106	2,007
1,625-foot		469			8	8
1,750-foot		2,385		2,161	85	818
2,000-foot		4,002		5,138	113	2,318
2,125-foot		340				
2,250-foot		1,112		335		519
2,300-foot			15	15		
2,450-foot			40	40		
2,500-foot		1,278		689		173

DEVELOPMENT WORK—Continued

Level	Drifting		Crossecting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
2,600-foot.....	48	48	387	387	.....	.....
2,750-foot.....	896	1,118	548	1,687	707	1,291
3,000-foot.....	91	2,149	35	6,209	633	3,743
3,250-foot.....	96	2,146	149	2,951	290	2,079
3,300-foot.....	156	156	.....	.....	.....	.....
3,500-foot.....	183	2,081	2,175	10,022	227	2,075
3,750-foot.....	503	1,777	369	1,124	846	1,824
4,000-foot.....	628	3,046	165	1,350	835	2,995
4,150-foot.....	852	890	208	208	153	153
4,250-foot.....	5	787	.....	1,028	178	765
4,400-foot.....	299	299	.....	.....	134	134
4,500-foot.....	105	439	227	1,309	341	385
5,000-foot.....	817	1,001	1,491	5,019	117	195

The following is taken from the mine manager's report for the year ending December 31, 1939:—

Development and Exploration

Reviewing the year's progress, many horizons have been explored during this period between the 400- and 5,000-foot levels. The zone west of No. 3 winze promises to be of more importance than diamond-drilling had indicated. There are to date three levels established at 2,450, 2,600, and 2,750 feet. This development has already indicated several very good ore shoots, which will add considerably to the ore supply.

The No. 2 winze ore zone has been partially explored and developed to a depth of 4,400 feet. This is believed to be the bottom of the ore zone in this section, as it is cut off by the easterly dipping porphyry. However, there are still possibilities of finding other ore shoots between the 4,400- and 3,750-foot levels.

On the 3,500-foot level, M3 crossect was driven northwest from the Bishop shaft. This work was discontinued about 250 feet east of the McIntyre boundary. This exploration supplied considerable geological information and indicated a short shoot of ore of marginal grade, which may be the top of an ore lens. This will have to be determined later from levels below where work is now proceeding.

Work on the 5,000-foot level has been continued throughout the year, with some encouragement in the way of small ore bodies fairly close to the projected downward extension of the Bishop subshaft. However, none of the ore encountered has been developed sufficiently to determine the tonnage to be expected, and much exploratory work remains to be done. On this level M3 crossect is being driven in a northwesterly direction, from a point off 10.1 crossect, to develop the north flank of the north porphyry mass, where diamond-drilling has indicated fair widths of dacite and quartz veins carrying low gold values. To facilitate this development it has been decided to sink the Bishop subshaft another 500 feet and to connect with the 5,000-foot level of No. 2 winze.

Footage driven in ore was considerably greater than that of last year. Indications are that the grade of 1939 will be maintained throughout 1940.

SUMMARY OF DEVELOPMENT

	Feet
Winze-sinking.....	573
Drifting.....	6,016
Crossecting.....	6,213
Raising.....	7,377
Diamond-drilling.....	36,690

Footage driven in ore was 2,867 feet, with an average assay value of 6.8 pennyweights per ton over a width of 5 feet; raising in ore, 3,263 feet, over a width of 3.4 feet, assay value 8.3 pennyweights per ton.

Broken Ore Reserves

The broken ore reserves at the end of 1939 were 119,533 tons, assay value 5.4 pennyweights per ton. These ore reserves were reduced by 19,155 tons during the year. There will continue to be a gradual reduction, as stopping methods on the lower levels have been changed from shrinkage to cut and fill.

Milling

During the year the mill treated 187,405 tons of ore with an average recovery of \$9 760 per ton, extracting 95.89 per cent. of the gold content; operating 363.5 days, or 99.6 per cent. of possible running time.

The following is an extract from the company's annual statement for the year ending December 31, 1939:—

Statement of Production by Years¹

Year	Tons milled	Percentage recovery	Net value of metals recovered	Value per ton	Total operating costs	Operating costs per ton	Operating profit	Profit per ton	Price received per ounce of gold
1929..	103,293	96.60	\$666,549.73	\$6.45	\$641,474.95	\$6.21	\$25,074.78	\$0.24	\$20.67
1930..	122,972	96.35	732,473.87	5.96	672,444.52	5.47	60,029.35	.49	20.67
1931..	130,585	96.03	829,970.54	6.36	649,175.52	4.98	180,795.02	1.38	21.96
1932..	144,654	95.70	944,349.13	6.53	728,387.13	5.04	215,962.00	1.49	23.33
1933..	145,657	94.60	934,406.63	6.42	591,035.98	4.06	343,370.65	2.36	28.91
1934..	138,114	95.14	971,760.27	7.04	755,531.29	5.47	216,228.98	1.57	34.51
1935..	151,055	95.94	1,120,873.95	7.42	947,011.68	6.27	173,862.27	1.15	35.17
1936..	168,715	95.73	1,373,388.35	8.14	1,111,986.43	6.59	261,401.92	1.55	35.04
1937..	166,980	95.19	1,444,383.75	8.65	1,194,224.68	7.15	250,159.07	1.50	34.98
1938..	188,975	95.79	1,654,332.13	8.75	1,128,892.26	5.97	525,439.87	2.78	35.19
1939..	187,405	95.89	1,733,106.61	9.25	1,111,246.49	5.93	621,860.12	3.32	36.32

¹Commencing in 1929, when the new company was formed.

Dividends Paid

	Rate per share	
	cents	
1932.....	3	\$80,923.41
1937.....	10	273,044.70
1938.....	15	411,381.85
1939.....	16	442,678.88
Total.....		\$1,208,028.84

The average number of men employed during the year was 367, of whom 261 were underground and 26 in the mill.

Consolidated Mining and Smelting Company of Canada, Limited

The Consolidated Mining and Smelting Company of Canada, Limited, which was incorporated in January, 1906, has an authorized capitalization of \$20,000,000 divided into 4,000,000 shares of \$5 par value. The officers and directors are: Sir E. W. Beatty, chairman; S. G. Blaylock, president; Jas. E. Riley, secretary-treasurer; A. L. Bishop, Hon. R. R. Bruce, L. A. Campbell, J. C. Hodgson, and Sir Herbert Holt, directors. The head office is at 215 St. James Street West, Montreal, Que. An office is maintained at 302 Bay Street, Toronto.

Addington Mine

The Addington mine, also known as the Rich Rock, in Kaladar township, Lennox and Addington county, is owned by Addington Mines, Limited, and operated under the control of the Consolidated Mining and Smelting Company of Canada, Limited. The property consists of 298 acres in lots 24 and 25, concession VI. A reference to the organization of Addington Mines, Limited, appears on page 72 of this report.

The main or No. 1 shaft has an inclined depth of 535 feet, with levels at vertical depths of 77, 168, 254, 356, and 458 feet. The winze, collared at the 5th level about 600 feet north of the shaft, is 273 feet deep. Levels have been cut at 625 and 750 feet.

Operations in 1939 continued until March 31. The following table shows the development work done in 1939 and the total when operations ceased:—

Level	Drifts		Crosseuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st.....		30				
2nd.....		3,439	44	1,702	21	295
3rd.....		906	25	415		149
4th.....		1,932	20	764	72	282
5th.....	751	789	8	152		

Diamond-drilling in 1939 consisted of 8 holes, totalling 2,393 feet, from surface, and 53 holes, totalling 3,411 feet, from underground. Some 900 tons of ore and 3,770 tons of waste were hoisted.

C. E. White was superintendent.

Cordova Mine

The Consolidated Mining and Smelting Company of Canada, Limited, owns and operates the Cordova mine on the east half of lot 20, concession I, Belmont township, Peterborough county.

There are three shafts on the property: No. 1 shaft is 401 feet deep, No. 2 is 185 feet deep, and No. 3, or Main, shaft, is 1,050 feet in inclined depth, with 9 levels at vertical intervals of 100 feet. During 1938 a 2-compartment, inclined winze, No. 912, was sunk from the ninth level to the tenth, 152 feet on the incline, 1,120 feet below the surface.

The mine operated from January 1 to June 30, 1939, and from November 3 to the end of the year. A mill was built and equipped, and the cyanide and refinery buildings were renovated. Other new buildings erected included a head-frame, ore bins, waste bin, conveyer-house, heating plant, and water tank.

The following table shows the development work done during 1939 and the total amount by the present operators:—

Level	Drifts		Crosseuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
400-foot.....		1,097		194		
625-foot.....	32	4,547		1,110		203
750-foot.....		17		17		
875-foot.....	73	87				
1,000-foot.....	266	3,956	49	1,338		249
1,125-foot.....	691	839	74	74		

Two diamond-drill holes, totalling 124 feet in length, were drilled from underground in 1939.

C. A. Seaton was manager, employing an average of 51 men during the periods of operation. The mine address is Cordova Mines.

New Golden Rose Mine

The property owned by New Golden Rose Mines, Limited, in Afton township, Timagami Forest Reserve, district of Sudbury, is operated under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. A list of the officers and directors of the company appears on page 176 of this report.

Operations continued throughout 1939. The mine is operated through a vertical, 3-compartment shaft, 735 feet deep. The following table shows the development work accomplished during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
66-foot (adit).....		9		402		
216-foot.....		385		326		241
316-foot sublevel.....		182				82
341-foot.....	215	2,032	73	790	127	486
396-foot sublevel.....	429	1,754	77	263	121	272
466-foot.....	428	2,247	179	921	372	833
526-foot sublevel.....	75	75	38	38		
591-foot.....	464	875	60	275	453	510
716-foot.....	1,305	2,107	134	622	75	75

Diamond-drilling consisted of three holes, totalling 857 feet, drilled from surface, and 47 holes, totalling 6,145 feet, drilled from underground. Some 5,000 feet of surface-trenching, 2½ feet deep, was completed. A total of 36,190 tons of ore was hoisted, and 36,195 tons were milled.

A 94 k.v.a., 480-volt generator, manufactured by the Canadian General Electric Company, was installed during the year.

W. E. Aitchison is superintendent, and D. C. McKechnie, Sudbury, is manager. An average of 118 men was employed. The mine address is Glen Afton.

Continental Kirkland Gold Mines, Limited

Continental Kirkland Gold Mines, Limited, was incorporated in December, 1927, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,590,156 have been issued. The officers and directors are: H. A. Guess, president; G. A. Brockington, secretary; J. C. Emison, treasurer; C. W. Bell, A. W. Holmsted, and R. F. Goodwin, directors. The head office and mine office are at Kirkland Lake.

The property consists of 27 claims in Lebel township, Kirkland Lake area, district of Timiskaming.

No underground development work was done during 1939. Under the terms of an option agreement between the two companies, Toburn Gold Mines, Limited, carried on a diamond-drilling campaign and made a geophysical survey. An account of the work appears on page 209 of this report. The mine was then allowed to fill.

M. W. Hotchkin, of Toburn Gold Mines, Limited, is manager.

Crescent Kirkland Gold Mines, Limited

Crescent Kirkland Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,750,005 had been issued at December 31, 1939. The officers and directors are:

W. B. Robb, president; F. N. Rosar, vice-president; W. E. Davison, secretary; H. A. Newman, treasurer; and P. J. Lawson, director. The head office is at 19 Melinda Street, Toronto. The mine address is Swastika.

The property, which was acquired from the Swastika Mining Company, Limited, and Teckotto Gold Mines, Limited, consists of 10 claims and a fraction, in Teck and Otto townships, Kirkland Lake area, district of Timiskaming.

Surface operations were begun in the summer of 1939, after the property had been idle since June, 1937. Some 2,000 feet of trenching, 4 feet deep, was accomplished. A new hoist-room was built and an electric mining plant was installed, consisting of an 800-cubic-foot compressor and a 24- by 36-inch double-drum hoist, both made by Canadian Ingersoll-Rand. Hydro-electric power was delivered to the property during the first week of December, and the dewatering of the workings was begun. This was completed at the end of the year, and plans for the immediate resumption of development work were made.

The 3-compartment, vertical main operating shaft on the property is 400 feet deep. There is also an inclined shaft 200 feet deep. The following table shows the total amount of development on the property:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot.....	450	200	30
200-foot.....	550	220	.....
300-foot.....	900	50	.....
400-foot.....	250	100	.....

S. A. Pain was manager during 1939, employing an average of 5 men.

Delnite Mines, Limited

Delnite Mines, Limited, which was incorporated in November, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,363,767 have been issued. The officers and directors are: E. L. Koons, president; W. L. Marcy, vice-president; C. L. Ingham, treasurer; W. S. Walton, secretary; W. V. Moot, managing director; Harry Yates, Jas. Savage, and Jas. E. Day, directors. The head office is at 603 Royal Bank Building, Toronto. The mine address is Timmins.

The property consists of 8 claims in Deloro township, Porcupine area, district of Cochrane, three miles southeast of the town of Timmins. One of these claims, known as the Jarvis, was bought during 1939. It adjoins the original group to the west.

Operations continued throughout 1939. New buildings erected included a steel headframe, auxiliary power-house, machine shop, powder magazine, detonator magazine, vault, guard-house, three residences, and three garages. A laboratory was built in the mill. The following new equipment was installed: three Ferranti 500 k.v.a. transformers; a type EL-2 compressor, a 72- by 60-inch type PE-1 electric hoist, and a type 30 air compressor, all made by Canadian Ingersoll-Rand; a steel ore bin, 19 by 34 by 17 feet; a 20- by 10-foot steel tank for a Dorr tray thickener; a 16- by 5-foot steel tank for a Dorr thickener hydro-separator; a 20-foot Dorr thickener; a 16-foot Dorr thickener hydro-separator; and five Fagergreen flotation cells.

The 3-compartment, vertical No. 2 shaft was deepened to 1,621 feet, and stations were cut at 1,125, 1,250, 1,375, and 1,500 feet. A loading pocket was installed below the 1,500-foot level, and an ore-pass system is being driven.

The following table shows the amount of development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		1,938		1,163		218
250-foot		1,972		1,430		371
375-foot		1,970		1,119		877
500-foot	1,272	2,866	190	908	24	341
625-foot	572	2,638	22	545		138
750-foot	1,844	2,729	203	571	64	290
875-foot	38	1,383	16	367		165
1,000-foot	567	1,647	12	258	176	176
1,125-foot (station)						
1,250-foot (station)						
1,375-foot (station)						
1,500-foot (station)						
1,500-foot (ore-pocket)					21	21

The following is an extract from the manager's report for the fiscal year ending March 31, 1940:—

PRODUCTION

Ore treated	tons	114,922
Gross value		\$894,640.71
Bullion recovered:		
Gold (22,072.152 ounces at \$37.04)		\$817,490.05
Silver (2,077.390 ounces at \$0.396)		\$822.91
Total value		\$818,312.96
Value per ton (0.210 ounces at \$37.037)		\$7.78
Recovery per ton (0.192 ounces gold)		\$7.12
Recovery	per cent.	91.47

PRODUCTION SINCE MILLING COMMENCED IN 1937

Fiscal year ending March 31	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Average price per ounce
1938 ¹	57,689	\$7.01	\$404,484.39	\$6.41	\$369,678.75	\$35.17
1939	91,749	8.56	785,063.52	7.81	716,520.84	35.21
1940	114,922	7.78	894,640.71	7.12	818,312.96	37.04

¹For ten months commencing June 1, 1937.

SUMMARY OF ORE AND WASTE HOISTED

	Ore	Waste
Development	15,500	18,205
Stopes	99,235	105
Total	114,735	18,310

Broken Ore Reserves

Broken ore reserves are estimated at 56,728 tons at a grade of 0.162 ounces, or 3.24 penny-weights per ton.

Development and Exploration

	Year ending March 31, 1940	Year ending March 31, 1939	Total to date
	feet	feet	feet
Drifts.....	4,133.5	5,270.5	18,305.5
Crosscuts.....	660	435.5	6,653.5
Sublevel drifts.....	247	109.5	487.5
Raises.....	279.5	731.5	2,591
Shaft-sinking.....	588.5	.....	2,012
Stations.....	193.5	.....	492.5
Ore passes.....	94	91	237.5
Total.....	6,196	6,638	30,779.5
Diamond-drilling.....	9,303	8,299	39,864
	cu. ft.		cu. ft.
Pump stations.....	725	.....	725
Sumps.....	1,936	.....	3,156

Costs

	Total costs	Cost per ton milled		Cost per fine ounce gold produced, 1940
		1940	1939	
OPERATING COSTS:				
Development and exploration.....	\$78,086.05	\$0.679	\$1.038	\$3.538
Mining.....	216,975.97	1.888	1.940	9.830
Milling.....	111,815.82	.973	1.043	5.066
General mine charges after deducting sundry revenue.....	45,615.69	.397	.368	2.067
Administrative expense (partly mine)...	23,659.07	.206	.156	1.072
Bullion marketing expense, including mint handling and refining charges.....	9,292.14	.081	.096	.421
Total.....	\$485,444.74	\$4.224	\$4.641	\$21.994
OTHER COSTS:				
Interest on notes and debentures, in- cluding debenture discount and expense written off.....	\$27,971.17	\$0.243	\$0.507	\$1.267
Provision for depreciation.....	58,026.50	.505	.512	2.629
Preliminary development (written off) ..	57,461.00	.500	.500	2.603
Reserve for Ontario mining and cor- poration tax.....	14,610.62	.127	.097	.662
Total.....	\$158,069.29	\$1.375	\$1.616	\$7.161
Total costs.....	\$643,514.03	\$5.599	\$6.257	\$29.155

Summary

Development work on veins during the year was 39.8 per cent. in ore, giving 1,644 feet at a grade of 3.32 pennyweights, or 0.166 ounce, over 5.8 feet. As much of this work was done on other than the main vein breaks, both the percentage of work in ore and the grade obtained was somewhat lower than for the preceding year.

The mill tonnage has been increased gradually to the present rate of about 330 tons per day. The installation of flotation equipment was completed in February and is giving the expected results.

John Beattie was manager, employing an average of 161 men, of whom 103 were in the mine and 12 in the mill.

De Santis Porcupine Mines, Limited

De Santis Porcupine Mines, Limited, has an authorized capitalization of 3,000,000 shares of \$1 par value, 2,788,163 of which have been issued. The officers and directors are: Theodore Pomeroy, president; Jos. V. Friel, vice-president; G. Giustini, secretary-treasurer; Peter De Santis, Frank Prest, Q. A. Shaw McKean, Jas. Bruce, and R. M. P. Hamilton, directors. The head office and mine office are at Timmins.

The company owns 13 claims in Ogden township and 8 claims in Turnbull township, Porcupine area, district of Cochrane. Mining activities have been centred on the Ogden township claims.

Underground work on the property was suspended in October, 1937, but the workings were kept pumped out, and plans for the erection and equipment of a 150-ton mill were proceeded with during 1938.

The construction of the mill was begun early in 1939, and while it was being built a new headframe at No. 2 shaft was also erected. Deepening of the No. 2 shaft was started immediately upon the completion of the headframe, and during the latter part of April a depth of 694 feet was reached. The No. 1 shaft is 200 feet deep. The collar of No. 1 shaft is 36 feet higher than that of No. 2 shaft. Levels are shown as the depth below the collar of No. 1 shaft.

The following table shows the amount of development work done during 1939, and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
90-foot.....		165		205		
200-foot.....		1,480		1,325	28	28
325-foot.....	232	1,333		477	132	258
450-foot.....	233	1,103	24	334	246	314
575-foot.....	440	953	63	321	554	570
700-foot.....	432	432	202	202	34	34

Diamond-drilling accomplished during the year amounted to 111 holes, totalling 7,260 feet in length, drilled from underground.

The complete crushing plant and cyanide milling equipment formerly in use at the Shawkey mine in Quebec was purchased and began operation at the De Santis property on May 5. During the rest of the year some 35,539 tons of ore were milled, at an average daily rate of 147 tons.

A dry-house and machine shop were added to the plant buildings during the year.

An average of 73 men was employed throughout the year, of whom 45 were in the mine and 10 in the mill during the period of operation. C. M. Beck is manager.

Dome Mines, Limited

Dome Mines, Limited, was incorporated under Dominion charter in 1923, to succeed the Dome Mines Company, Limited. The authorized capitalization is 2,000,000 shares of no par value, all of which have been issued. Of these shares, 53,332 are held in trust for the company and were transferred in August, 1938, to the Employees Pension Fund.

The officers and directors are: Jules S. Bache, president and treasurer; G. C. Miller, first vice-president; Morton F. Stern, second vice-president; J. H. Stovel, third vice-president; Alex. Fasken, secretary; E. P. Goetz, assistant treasurer and assistant secretary; C. C. Calvin, assistant secretary; John B. Robinson, assistant secretary; George H. Harris, Simon N. Stein, J. G. Baragwanath, C. W. Michel, and A. D. McRae, directors. The president's office is at 42 Broadway, New York. The secretary's office is at 36 Toronto Street, Toronto. The mine office, mine, and plant are at South Porcupine, in the townships of Tisdale and Whitney, Porcupine area, district of Cochrane. The property consists of 53 patented claims and Simpson and Porcupine lakes.

The following table shows the amount of underground development work during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st.....	20	1,251	.....	2,054	.....	2,201
2nd.....	.....	49	.....	144	.....	26
3rd.....	650	4,211	789	3,753	165	2,848
4th.....	.....	904	.....	867	.....	584
5th.....	451	4,383	937	4,356	504	4,076
6th.....	202	6,714	16	4,563	484	3,971
7th.....	148	9,599	207	4,365	264	5,241
8th.....	150	8,527	.....	4,714	289	6,018
9th.....	267	9,537	468	4,441	328	3,555
10th.....	606	13,653	8	6,723	433	6,563
11th.....	2,061	15,956	749	6,248	896	7,107
12th.....	1,200	15,100	198	6,391	359	7,063
13th.....	668	12,583	.....	5,429	370	4,790
14th.....	626	11,014	76	6,843	219	4,050
15th.....	728	7,437	271	3,583	77	2,214
16th.....	326	11,714	17	3,788	.....	3,798
17th.....	750	3,821	8	1,279	.....	1,344
18th.....	.....	8,258	.....	2,457	.....	3,078
19th.....	75	1,167	8	249	324	427
20th.....	8	345	9	24	27	309
21st.....	8	324	.....	.....	.....	310
22nd.....	49	390	.....	8	.....	310
23rd.....	.....	5,732	.....	2,006	.....	1,176
24th.....	.....	3,753	.....	1,263	.....	1,326
25th.....	.....	3,203	.....	1,062	.....	1,081
26th.....	.....	2,237	.....	443	.....	967
27th.....	.....	1,873	.....	735	.....	825
28th.....	637	1,020	23	23	216	371
29th.....	401	715	.....	8	.....	470

The following is taken from the general manager's report for the year ending December 31, 1939:—

During the year, 672,700 tons of rock was hoisted, of which 615,000 tons was ore, which was treated in the mill. The balance, 57,700 tons, was waste, which was dumped into the open pit and thence drawn into old stopes. In addition to the waste brought to the surface, 30,900 tons was mined and dumped directly into old stopes and 26,300 tons was transferred underground between old stopes.

The 615,000 tons of ore milled yielded bullion containing 205,479.849 ounces of gold, the yield being 0.3341 ounces, or 6.682 pennyweights, per ton.

All values of ore, etc., will be expressed in pennyweights throughout this report. One pennyweight equals one-twentieth of an ounce, troy weight.

The following statement gives particulars of revenue and expenditure for the year under review:—

OPERATING STATEMENT

For the year ended December 31, 1939

EARNINGS:	
Bullion production	\$7,462,378.72
OPERATING AND MAINTENANCE EXPENDITURE:	
Development and exploration	\$606,742.50
Mining, including hoisting	951,253.04
Crushing and conveying	120,204.85
Milling	538,876.74
Refining and marketing	89,547.44
Fire protection	8,439.30
Warehouse expense	20,694.64
Auditing expense	5,213.60
Administrative expense:	
Mine office	112,999.75
Executive office	66,323.11
Registrar and transfer fees and expenses	15,362.84
Municipal taxes	19,994.06
Insurance	14,712.79
Ontario corporations capital tax	4,766.13
Current contributions to pension fund	38,279.70
	2,613,410.49
NET OPERATING PROFIT FOR THE YEAR	\$4,848,968.23

Practically all the ore stoped came from above the 15th level. The upper levels are still being worked over and continue to produce ore from areas previously thought to be worked out. To illustrate this, it will be seen that the horizon above the 5th level (410 feet in depth) produced over 38,000 tons in 1939, and more ore is still being developed there. While much of this ore is below our average grade, it all yields a satisfactory profit.

The Ankerite veins produced 111,019 tons of an average grade of 4.94 pennyweights per ton. This is a drop in grade from last year. The newer and less important (from the ore-making standpoint) Ankerite systems being currently worked are lower in grade than the main Ankerite system, from which the bulk of the Ankerite ore was mined in previous years. The balance of the mine produced 503,981 tons of an average grade of 7.29 pennyweights per ton.

As the Schumaecher area has long since paid back its purchase price this area will no longer be reported on separately. Stopes not drawn on during the year contained 95,757 tons of broken ore.

Development

The following table sets forth the details of the development work accomplished during the year. It shows that 29,420 feet of development work was accomplished during the year. Of this, 1,225 feet was development work in the No. 6 shaft area and 2,149 feet was work done in connection with completing the ore and waste passes for the No. 6 shaft. Diamond-drilling completed during the year amounted to 21,166.5 feet.

We can now report the virtual completion of the No. 6 shaft project, which was started in May, 1935, and which has been worked on continuously since that date.

We now have an underground shaft from the 2,000-foot level to the 4,000-foot level, which is quite equal to the shaft from the surface to the 2,000-foot level. These shafts, which are nearly a mile apart, are connected by a drift, which is so equipped that it can handle any tonnage that the shafts are capable of hoisting. This project has involved a large amount of excavation in addition to that necessary to sink the shaft and provide its headworks of hoist-rooms, cable-ways, ore and waste pockets, storage yards, etc. Thousands of feet of raising, drifting, and crosscutting was done to provide the required ore and waste passes and those connections necessary to properly correlate the new shaft with the existing workings. The expenditure for all this excavation has been absorbed in current working costs, and we are fortunate that this work has been completed before it met the complications of possible higher costs due to the war. Development can now be proceeded with in the area served by this shaft.

Ore Production

During the year the mine produced 615,000 tons of ore, which averaged 6.8662 pennyweights per ton. The stopes gave 534,300 tons, averaging 7.27 pennyweights per ton; and 80,700 tons, averaging 4.20 pennyweights per ton, came from development work.

Ore Reserves

The ore reserves are estimated at 2,567,000 tons, a decrease of 53,000 tons. This figure includes \$27,000 tons of broken ore. The following table gives the percentage of the ore reserves in the mine:—

	Per cent.
Ankerite veins.....	22.6
Area below the 23rd level.....	18.6
Balance of mine, including Schumacher area.....	58.8

Mill

The following are the milling results:—

Ore treated.....	tons	615,000
Average grade treated.....	dwt. per ton	6.8662
Recovery.....	per cent.	97.32

Capital Expenditure

The details of changes in capital assets for 1939 are as follows:—

	Increase	Decrease
MINE BUILDINGS, MACHINERY AND EQUIPMENT:		
Pumping equipment.....	\$835.00	
Crushing equipment.....	1,896.77	
REDUCTION BUILDINGS, MACHINERY AND EQUIPMENT:		
Acid tank.....	2,733.77	
SHOP BUILDINGS, MACHINERY AND EQUIPMENT:		
Truck garage.....	1,132.57	
WATER SUPPLY SYSTEM, MACHINERY AND EQUIPMENT:		
Extension to sewer lines.....	537.62	
CAMP AND GENERAL BUILDINGS AND EQUIPMENT:		
Garage and coal shed.....	\$45.83	
Additions to dwellings.....	4,774.18	
Gate-house and fence around property.....	15,296.53	
Porcupine skating rink building.....	46,670.00	
Written off:		
Two buildings.....		\$1,678.33
OTHER MACHINERY AND EQUIPMENT:		
Truck.....	1,208.00	
Gasoline-powered rock drill.....	\$95.11	
Portable compressor.....	5,284.71	
Written off:		
Light truck.....		788.00
	\$82,110.09	\$2,466.33
WRITTEN OFF PLANT.....	2,466.33	
	\$79,643.76	
NET INCREASE TO PLANT.....		
MINING CLAIMS AND PROPERTIES:		
69.15 acres on southeast boundary Porcupine lake (surface rights only).....	6,944.84	
NET INCREASE.....	\$86,588.60	

Costs

The expenditure on mining was \$951,253.04, or \$1.55 per ton milled. The expenditure on development was \$606,742.50, or \$0.99 per ton milled. The operating charges for the year were \$4.249 per ton milled, as compared with \$4.258 for the previous year.

Exploration

Exploration was carried on extensively throughout 1939. Many properties were examined, and serious work was done on several of these, but none were found sufficiently attractive to carry on with. The work under way last year on some claims in Northern Quebec was continued for some time in 1939 before the option was finally dropped.

Early in March a crew of about twenty men was taken into our property north of Yellowknife, N.W.T. Sampling and prospecting of these claims was vigorously proceeded with. By the first of July it was evident that the showings found on this property were too low in grade to be profitable under the conditions prevailing in such an isolated district. Had this property been in a district where average costs could have been expected, further development work would have been warranted. The work done on these claims was recorded, and this will permit our holding them for several years at very little additional expense. Work was discontinued early in July, and four members of the prospecting crew were sent into Northern Ontario for the remainder of the season but no discoveries were made by them.

In the late summer an option was taken on a property north of Arden in Eastern Ontario. Diamond-drilling, trenching, and sampling was carried on, but the results obtained did not warrant our carrying on the option.

The expenditure by this company on exploration work totalled \$69,162.71. A further sum of \$31,051.22 was expended by Dome Exploration Company (Quebec), Limited, on behalf of this company. Thus the total expenditure on this item for the year was \$100,213.93.

The company employed an average of 771 men in 1939, of whom 428 were employed in the mine and 70 in the mill. J. H. Stovel is general manager, and Robt. E. Dye is assistant mine manager.

Elizabeth Gold Mining Company, Limited

The Elizabeth Gold Mining Company, Limited, which was incorporated in February, 1936, to succeed the Elizabeth Gold Syndicate, has an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,262,930 have been issued. The officers and directors are: Wm. L. Doyle, president; C. D. Cummings, vice-president; W. L. Anderson, secretary-treasurer; C. A. Mills, T. B. Jones, A. L. Eskelson, Wm. Kerber, and P. A. Porter, Jr., directors. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property consists of 2 patented and 12 unpatented claims, and includes the old Elizabeth mine. It is located in Freeborn township, district of Rainy River, about 3 miles north of the Fort Frances branch of the Canadian National Railways, about 4 miles northwest of Atikokan.

No underground operations were carried on during 1939. During July and August 100 feet of surface-trenching, 2 feet deep, was done; and 7 diamond-drill holes, having a total length of 330 feet, were drilled from surface.

Nine men were employed under the direction of W. N. McClintock.

Elmos Gold Mines, Limited

Elmos Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,360,005 have been issued. The officers and directors are: A. W. Burt, president; E. D. Birchard, secretary-treasurer; T. J. Day, Philip Kraft, Fred Searls, Jr., and Franz Schneider, Jr., directors. The head office is at Empire, and the mine address is Geraldton.

The property consists of 57 claims, approximately 2,370 acres, in Errington township, Little Long Lac area, district of Thunder Bay. It adjoins the western boundary of the Little Long Lac mine.

The mine is operated under the control of the Newmont Mining Corporation through its subsidiary, the Northern Empire Mines Company, Limited.

Mining operations continued from January 1 to October 31, 1939. The vertical, 3-compartment shaft was deepened from 350 to 544 feet, and a new level was established at 515 feet. A raise was driven from the 515-foot level, at an angle of 45 degrees, for exploratory purposes. Four diamond-drill holes, totalling 1,419 feet in length, were drilled from underground. The following table shows the amount of development work done during 1939 and the total:—

Level	Drifting		Crossecutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
195-foot.....		15				
315-foot.....	1,233	2,775	222	686	315	315
515-foot.....	2,006	2,006	352	352	281	281

A total of 1,250 tons of ore and 13,913 tons of waste was hoisted.

An average of 38 men was employed for ten months. B. R. Frisbie was superintendent, and Arthur Kendall was mine manager.

Elora Gold Mines, Limited

Elora Gold Mines, Limited, was incorporated in August, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,066,505 have been issued. The officers and directors are: P. C. Finlay, president; O. M. Partridge, secretary-treasurer; W. S. Morlock, J. Ingram, W. J. McDonough, P. F. Osler, and E. W. T. Gill, directors. The head office is at 603 Royal Bank Building, Toronto, and the mine address is Goldrock, via Wabigoon.

The property consists of 10 claims, including the old Laurentian and Keating mines, located on the northeast shore of Trafalgar bay, Upper Manitou lake, in the district of Kenora. It is 27 miles south of Wabigoon on the main line of the Canadian Pacific Railway and is reached by water over Wabigoon lake, or by airplane from Dryden.

The only operations during 1938 consisted of dewatering the Laurentian workings and taking some samples from the drifts. On June 1, 1939, a small crew was put to work reconditioning the old stamp mill. The mill resumed operation on June 6, treating ore obtained from an open cut on the Jubilee vein outcrop. Operations continued until September 30, during which time 268 feet of open-cut stoping on the vein was accomplished and 3,414 tons of ore were treated in the mill.

The three shafts on the property have the following depths: Laurentian, 480 feet; Jubilee No. 1, 175 feet; Jubilee No. 2, 60 feet.

The following table shows the total amount of development work done on the property:—

	Drifting	Crosscutting	Raising
LAURENTIAN WORKINGS:	feet	feet	feet
80-foot level.....	500	100	120
200-foot level.....	400	450	120
300-foot level.....	200	50	110
400-foot level.....	330	.....	110
470-foot level.....	90	.....	75
JUBILEE WORKINGS:			
Open cut.....	268	.....	.....
40-foot sublevel.....	88	.....	.....
165-foot level.....	1,037	86	48

J. G. Harkness was resident manager. An average of 12 men was employed during the period of operation.

Faymar Porcupine Gold Mines, Limited

Faymar Porcupine Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,966,690 have been issued. The officers and directors are: Mark Harris, president; P. W. Sciler, vice-president; H. S. Maynard, secretary; J. C. Moons, treasurer; Jerome Harris, director. The head office and mine office are at Timmins.

The company holds 5 claims, 175 acres, in Deloro township, Porcupine area, district of Cochrane.

Mining operations continued throughout 1939. The 3-compartment, vertical shaft was sunk a further 295 feet, to a total depth of 677 feet, and a new level was established at 600 feet. The following table shows the underground development work done during 1939 and the total:

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot	638	1,181	38	740	215	303
350-foot	784	1,310	140	1,056	105	174
475-foot			15	15		
600-foot	1,014	1,014	526	526	350	350

The following diamond-drilling was accomplished during the year:—

	Holes	Feet
Surface	7	3,844
Underground	39	11,552
Total	46	15,396

In October the erection of a 200- to 250-ton mill was begun, and the work was well advanced by the end of the year.

Other buildings under construction at the same time included a crusher-house, machine shop, steel shop, dry-house, and garage.

The following buildings were completed during the year: a hoist- and compressor-house, a central heating plant, an electric shop, a substation, and an addition to the cookery. The headframe was raised 23 feet.

New plant equipment included the following: two 300 k.v.a. transformers; a 48- by 36-inch Canadian Ingersoll-Rand PE-1 electric hoist; a 1,580-cubic-foot Canadian Ingersoll-Rand compressor, directly connected to a 300 h.p. English Electric synchronous motor; and substation and machine-shop equipment.

An average of 59 men was employed, 27 of whom were in the mine. S. F. Monck and D. J. Ludgate were successively in charge of operations.

Federal Kirkland Mining Company, Limited

The Federal Kirkland Mining Company, Limited, was incorporated in September, 1927, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,504,508 have been issued. The officers and directors are: Jas. E. Day, president; T. J. Day, vice-president; F. L. Heard, secretary-treasurer; R. R. Brown, Jas. Savage, Gordon F. Summers, S. J. Bird, and J. M. Macintosh, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of 10 claims, 280 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

There is a shaft on the property 740 feet deep, with levels at 200, 550, and 700 feet, on which drifting and crosscutting have been done.

In December, 1938, an agreement was made among this company, Kirkland Combined Mines, Limited, and Toburn Gold Mines, Limited, for the purpose of

carrying on further exploration. The work done during 1939 under the agreement is described on page 210 of this report. M. W. Hotchkin, of Toburn Gold Mines, Limited, is in charge of operations.

Ferland Gold Mines, Limited

Ferland Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,201,042 have been issued. The officers and directors are: G. P. Campbell, president; George Tough, vice-president; Wm. B. McPherson, secretary-treasurer; L. W. Oughtred and Howard J. Jewell, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 13 claims in McVittie township, Larder Lake area, district of Timiskaming.

During the early part of 1939 some 591 feet of drifting was done on the 525-foot level. Operations were suspended in March, and in August the workings were allowed to fill.

The following table shows the total amount of lateral development work done on the property:—

Level	Drifts	Crosscuts
	feet	feet
275-foot.....	349	115
400-foot.....	779	93
525-foot.....	1,128	198

¹The figure given in Vol. XLVIII, pt. 1, has been changed following the receipt of further information from the company.

Howard J. Jewell was manager, employing 28 men.

Gillies Lake-Porcupine Gold Mines, Limited

Gillies Lake-Porcupine Gold Mines, Limited, which was incorporated in 1933, has an authorized capitalization of 5,000,000 shares of \$1 par value, 3,924,900 of which have been issued. The officers and directors are: E. L. O'Reilly, president; E. H. Walker, vice-president and managing director; A. W. Hodgetts, secretary-treasurer; Charles E. Cook, H. D. Rothwell, E. A. Dixon, and J. B. Streit, directors. The head office and mine office are at Timmins, and the Toronto office is at 19 Melinda Street.

The property consists of 19 claims, 760 acres, adjoining the Hollinger mine on the north, in Tisdale township, Porcupine area, district of Cochrane.

The company suspended operations in February, 1939, and entered into an arrangement with Hollinger Consolidated Gold Mines, Limited, under which the latter company leased the Gillies Lake-Porcupine mine for a period of 99 years and agreed to spend not less than \$50,000 within two years in development work on the property. Under this agreement some 1,546 feet of diamond-drilling was done during 1939 from the 550-foot level of the Hollinger mine. A crosscut, driven into the Gillies Lake property from the Hollinger 1,550-foot level, had attained a length of 544 feet by the end of December, 1939. About 440 feet from the boundary line a zone of quartz stringers was intersected and a small amount of drifting was done both east and west, but the ore encountered was not of commercial grade, and the drifting was discontinued and crosscutting was resumed.

The main shaft on this property is 947 feet deep, and the east and west winzes are 129 feet and 40 feet deep, respectively. The following table shows the total amount of lateral development work to the end of 1939:—

Level	Drifting	Crosscutting
	feet	feet
100-foot	190	660
300-foot	1,750	1,120
500-foot	2,090	2,280
600-foot	272	7
800-foot	106	890
900-foot	820	1,095
1,550-foot ¹		544

¹Work done from the Hollinger mine.

The company employed 6 men during January and February and one man on surface for the rest of the year. Charles E. Cook is general manager.

Gold Eagle Gold Mines, Limited

Gold Eagle Gold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, 2,638,339 of which have been issued. The officers and directors are: Walter F. Stafford, president; Wm. S. Rogers, vice-president; Bruce P. Davis, secretary; Millard C. Dorntge, treasurer; Reginald Halladay and Wm. Kelly, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is McKenzie Island.

The company holds 30 claims, about 1,005 acres, adjoining the property of McKenzie Red Lake Gold Mines on the south and west, on Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. The mine is reached by airplane from Winnipeg, Kenora, or Sioux Lookout.

The mine operated throughout 1939. The winze was sunk a further 173 feet to a depth of 403 feet below the 500-foot level, and a station was cut at 850 feet below the surface. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot.....	223	883	150	150	99	400
250-foot.....	618	1,418	38	198	100	432
375-foot.....	354	1,554	135	146	146	720
500-foot.....	219	2,569	50	1,898	296	690
600-foot.....		480		165	11	320
700-foot.....	43	618	10	75	127	480

Surface exploration work consisted of 120 feet of trenching, 3 feet in depth. Eighty-four diamond-drill holes, having a total length of 21,745 feet, were drilled from underground.

A 24- by 36-inch single-drum electric hoist was purchased from the Howey mine and installed during the year. It is driven by a 50 h.p. Westinghouse motor. A 36- by 48-inch amalgam barrel and a 5 h.p. motor were added to the mill equipment.

A total of 48,676 tons of ore was hoisted and milled during the calendar year. During the early part of the year some 4,959 tons of ore from the Cochenour Willaus mine was also treated in the Gold Eagle mill.

The following is taken from the manager's report for the fiscal year ending April 30, 1940:—

MISCELLANEOUS OPERATING DATA¹

	Fiscal year ending April 30, 1940	Total to date from Nov. 1, 1937
Tonnage milled and sorted.....	54,991	136,755
Tonnage discarded by sorting.....	8,694	25,857
Tonnage milled.....	46,297	110,898
Value per ton material discarded by sorting.....	\$0.315	\$0.326
Value per ton of ore milled.....	\$8.509	\$8.4504
Tailing loss per ton milled.....	\$0.23	\$0.245
Net percentage recovery per ton of ore milled.....	97.36	97.22
Total gross recovery of gold and silver.....	\$420,722.35	\$947,393.85

¹All values are figured on gold at \$35.00 per ounce.

ANALYSIS OF COSTS FOR FISCAL YEAR ENDING APRIL 30, 1940

	Total	Cost per ton milled	Cost per ton milled and sorted
Mining.....	\$140,269.35	\$3.03	\$2.55
Ore sorting.....	3,703.18	.08	.07
Crushing and conveying.....	7,188.12	.15	.13
Milling.....	50,193.15	1.08	.91
General and administration.....	52,037.87	1.12	.94
	\$253,391.67	\$5.46	\$4.60
Development.....	58,674.40	1.27	1.07
	\$312,066.07	\$6.73	\$5.67
Head office administration expenses.....	15,055.56	.33	.27
	\$327,121.63	\$7.06	\$5.94
Operating expense.....	5,522.85	.12	.10
Shipping and marketing expense.....			
	\$332,644.48	\$7.18	\$6.04

Underground Exploration

During the fiscal year, the Gold Eagle vein was explored by drifting east on the 125-, 250-, 375-, and 500-foot levels. Two hundred and twenty-nine feet of drifting were completed on the 125-foot level, 780.7 feet on the 250-foot level, 458.8 feet on the 375-foot level, and 247.4 on the 500-foot level.

Of the 33,822 tons of ore mined from the Gold Eagle vein, 23,402 tons or 69.2 per cent. came from this new development, and the remainder of 10,420 tons or 30.8 per cent. came from previous development and old stopes.

The winze was deepened 300 feet and stations cut at the 850- and 1,000-foot levels. On the 1,000-foot level, a crosscut was driven south 307 feet to the downward extension of the shearing and a further distance of 512 feet to the downward extension of the Gold Eagle vein, and 125 feet of drifting completed on the shearing.

General

Of the Gold Eagle ore milled, 10.8 per cent. came from development, 2.2 per cent. from the East mine or shearing, 3.1 per cent. from the surface dump, and 83.9 per cent. from the Gold Eagle stopes.

An average of 85 men was employed during 1939. H. P. Dickey, G. H. Gibbs, and H. R. Buckles were successively in charge of operations.

Golden Gate Mining Company, Limited

The Golden Gate Mining Company, Limited, was incorporated in July, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: W. J. Lawson, president; Fred Rose, secretary-treasurer; Dr. T. B. Armstrong, T. M. Mungovan, W. G. Chipp, and F. Rosar, directors. The head office is at 19 Melinda Street, Toronto. The mine address is Swastika.

The property consists of 6 claims, 185 acres, in Teek township, Kirkland Lake area, district of Timiskaming.

There are two shafts on the property. No. 1 is an inclined, 2-compartment shaft, with levels at 100, 200, and 300 feet. The vertical, 3-compartment No. 2 shaft, which was sunk during 1937, is 622 feet deep. The upper levels are connected between the two shafts, and there are also levels from No. 2 shaft at 475 and 600 feet.

Underground operations continued throughout 1939. An active exploration and development campaign was carried on. New stopes were opened on the 600-foot level. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot.....	455	1,344	62	1,330	105	189
350-foot.....	262	750	416	1,641	140	175
475-foot.....	1,022	1,610	463	896	169	434
525-foot.....	79	79	79	79	82	82
600-foot.....	395	475	1,261	2,466	246	392

Ninety diamond-drill holes, totalling 16,088 feet in length, were drilled from underground.

Some 23,753 tons of ore were hoisted and treated, the mill operating at an average rate of 65 tons daily.

S. A. Pain was manager, employing an average of 62 men, of whom 32 were in the mine and 10 in the mill.

W. T. Gwyn and Associates

The property known as the White claim, or Hilly Lake mine, consists of claim K. 7661, which is the northwest 40 acres of lot P. 432, in Jaffray township, district of Kenora. It is some 7 miles east of Kenora and borders on the west shore of Hilly lake.

In the fall of 1939, W. T. Gwyn and Associates, 1000 Electric Railway Chambers, Winnipeg, Man., obtained a short-term lease on the property and carried on operations from October 15 to December 2. Some 270 tons of rock and overburden were removed from a quartz vein in preparation for open-pit mining. About 10 tons of ore from the vein were shipped to the Kenopo mill at Kenora for treatment.

A compressor-house, an office, and a pump-house were built. A 200-cubic-foot Ingersoll-Rand air compressor was installed.

The work was done under the direction of H. M. Whimster. The mine address is Kenora.

Hallnor Mines, Limited

Hallnor Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. Y. Murdoch, president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; F. M. Connell, A. L. Ellsworth, Leo H. Timmins, and J. E. Perrault, directors. The head office and mine office are at Pamour.

The property consists of 160 acres, in the north half of lot 7, concession V, Whitney township, Porcupine area, district of Cochrane, adjoining the west boundary of the property of Pamour Porcupine Mines, Limited.

Underground operations continued throughout 1939. The 3-compartment shaft was deepened from 1,000 to 1,654 feet, and new levels were established at 1,110, 1,260, 1,410, and 1,560 feet. The following table shows the amount of development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
210-foot.....	94	1,177	11	1,125		203
360-foot.....	90	3,208		1,493		569
560-foot.....	63	3,775		1,594	284	1,333
760-foot.....	480	2,203	153	353	416	843
960-foot.....		1,448	89	433	474	869
1,110-foot.....	125	125				
1,260-foot (station only).....						
1,410-foot (station only).....						
1,560-foot.....	63	63				

There were 177 diamond-drill holes, having a total length of 17,158 feet, drilled from underground.

The ore-pass raise was completed to the 5th level, with grizzlies and by-pass chutes on the 2nd, 3rd, and 4th levels. A skip-loading pocket was cut between the 8th and 9th levels. Stopping was done on the 1st, 2nd, and 3rd levels, both square-set and shrinkage methods being used. There were 139,141 tons of ore broken in the stopes during the year, of which 102,103 tons were drawn off. Some 37,038 tons were added to the broken ore reserves, which at the end of the year amounted to 52,168 tons. The total ore reserves, including the broken ore, are estimated at 414,653 tons, averaging 0.52 ounces of gold per ton.

The mill operated throughout the year, although there were numerous shut-downs owing to power failures and repairs. Some 122,868 dry tons were treated, of which 13,598 tons came from the surface stock pile and 109,270 tons from stopes and development work. The average daily rate of operation was 336.6 tons, and the percentage of recovery was 97.7. The total value of the bullion recovered was \$2,600,180.55, an average of \$21.16 per ton.

A combined office and warehouse, a residence, two duplexes, a dining-hall and cook-house, and an addition to the power-house were built during the year.

A new 6- by 8-foot, double-drum Dominion Engineering hoist, driven by a 300 h.p. Bepco Canada motor, was installed and put into service in November.

A. L. Sharp was manager, employing an average of 202 men, of whom 117 were in the mine and 19 in the mill.

Hanalda Gold Mines, Limited

Hanalda Gold Mines, Limited, was incorporated in May, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,005,006 have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; B. H. Budgeon, assistant to the president; John Bland, assistant secretary-treasurer; Mrs. Eola Hammell, director; and A. G. Hattie, director of mining. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The company acquired a group of 25 claims known as the Kenelda property, formerly held by Woco Gold Developments, Limited, in Earney township, Patricia portion of Kenora district. The property adjoins the Uchi mine on the north.

Operations began on June 26 and continued for the rest of the year. The following buildings were erected: a hoist-house, boiler-house, steel shop, dry-house, office, and warehouse. A 36- by 24-inch, double-drum Canadian Ingersoll-Rand hoist, brought from the former Red Lake Gold Shore property, a 650-cubic-foot Canadian Ingersoll-Rand compressor, two 125 h.p. English Electric motors, and a 35 h.p. boiler were installed.

A 3-compartment, vertical shaft was sunk to a depth of 322 feet, and levels were cut at 150 and 300 feet. The following table shows the amount of lateral development work accomplished on each level before the end of the year:—

Level	Drifting	Crosscutting
	feet	feet
150-foot.....	40	60
300-foot.....	207	266

Nine diamond-drill holes, totalling 944 feet in length, were drilled from underground.

G. G. Campbell was manager, employing 23 men.

Hard Rock Gold Mines, Limited

Hard Rock Gold Mines, Limited, which was incorporated in January, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,990,074 have been issued. The officers and directors are: T. H. Rea, president; G. W. Rayner, vice-president; W. S. Walton, secretary-treasurer; A. B. Gordon and H. R. Aird, directors. The head office and mine office are at Geraldton. The secretary's office is at 603 Royal Bank Building, Toronto.

The property consists of 17 claims, 854 acres, in Ashmore township, Little Long Lac area, district of Thunder Bay. It is accessible by automobile road from Geraldton, 4½ miles north of the property on the Longlac-Port Arthur branch of the Canadian National Railways.

Mining operations in 1939 were concentrated on the north ore body. Production was maintained from the shrinkage stopes on the 250- and 475-foot levels. During the calendar year 143,925 tons of ore were hoisted and 107,086 tons were milled.

The following table shows the underground development work during 1939 and the total:—

	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 SHAFT (475 feet deep):						
200-foot level.....		1,108		511		
325-foot level.....		949		442		55
450-foot level.....		2,043		598		174
WINZE (141 feet deep):						
575-foot level.....		636		102		
No. 2 SHAFT (506 feet deep):						
150-foot level.....		13,984		1,911		1,029
250-foot level.....	101	3,559	156	2,101		653
360-foot level.....		1,594		382		407
475-foot level.....	51	3,015	131	1,902	54	531

¹The figures given in Vol. XLVIII, pt. 1, have been revised in accordance with further information received from the company.

Some 10,104 feet of diamond-drilling was done from underground during the year.

A powder-house, an arsenic-storage building, a building to house the new 100-ton roaster, and a 200-foot concrete chimney were erected during the year. A Denver flotation cell, having a capacity of 300 tons, was added to the mill equipment.

The following is taken from the manager's report for the twelve months ending February 29, 1940:—

Mining

All mining operations during the year were carried out in and around the North ore body. The broken ore reserve was increased to 104,000 tons. Diamond-drilling from the 475-foot level proved the continuity of the ore body below this horizon. An important addition to the ore zone was indicated at the 250-foot level where a band of iron formation, approximately 90 feet wide and lying some 100 feet south of the present developed ore body, gave consistently good ore intersections in diamond-drilling.

A winze has been started from the 475-foot level about 1,100 feet north of No. 2 shaft and 600 feet east of the west boundary. This will serve in the development and exploration of the North ore zone below the 475-foot level.

Milling

The year was one of constant change in the mill process and equipment. An experimental roaster of 15-tons capacity was put into service in March, 1939. On the basis of information obtained from the operation of this unit, a large roasting plant was designed and erected.

In the supplementary mill report of April 30, 1939, it was mentioned that the capacity of the roaster would shortly be increased to 100 tons of concentrate per day. The work in this connection was completed in September, and the plant has operated satisfactorily from that date. Previously it had been necessary to limit the amount of concentrates roasted to the capacity of the experimental unit then in operation. The remainder had to be stock-piled. At the end of the year we estimate 22,500 tons of these concentrates remained, of which 90 per cent. may be reclaimed at an approximate recoverable value of \$11.00 per ton. The gold and silver in these concentrates, pending recovery by future treatment, has been included in the milling loss. In the last month of the fiscal year, recovery reached 88 per cent. and we have every reason to believe that this will be maintained or improved in the future. The full milling process now in use can best be summarized by using the month of February, 1940, as an example, as follows:—

Some 13,339 tons of ore were hoisted, and of this 3,375 tons were sorted out and discarded as waste. The remaining 9,964 tons were concentrated by flotation, yielding 2,207 tons of concentrate and 7,757 tons of flotation tailings, which went to waste. The concentrate was roasted and its weight thus reduced to 1,799 tons. This roasted concentrate was cyanided and the residue discarded as cyanide tailing. The average value of the mill heads for this month was \$11.72 and the bullion production, \$100,965.99.

Ore Reserves

The ore reserve in the developed North ore body, or No. 30 vein system, including 104,000 tons broken in the stopes, is estimated to be 640,000 tons of a grade of \$8.75 per ton, including dilution, or the equivalent of 500,000 tons of a grade of \$11.30 after sorting. This estimate of grade is based upon the experience of the past year, and the value on a price of \$38.50 per ounce of gold.

The estimate does not include: (a) the 75,000 tons of ore which is in reserve in other parts of the mine; (b) any of the tonnage indicated by diamond drilling below the 475-foot level in the No. 30 vein system; (c) ore indicated by drilling south of the No. 30 vein system on the 250-foot level.

General

The average grade of ore milled was 0.3075 ounces. The operating cost was \$5.26 per ton milled, or \$3.92 per ton hoisted. A new hoist is now on order to replace the present one, which will be taken underground to be used at the winze. A group insurance plan for the employees was put into effect in October, 1939.

Statement of Operations

The following is a statement of operations for the twelve months ending February 29, 1940:—

	Total	Per ton milled (110,860 tons)	Per ton milled and sorted (148,777 tons)
INCOME:			
Bullion production (gold, 24,380.083 fine ounces, \$905,002.68; silver, 280.04 fine ounces, \$112.34)	\$905,115.02	\$8.1645	\$6.0837
Interest on investments and bank balances	2,735.22	.0246	.0184
Total	\$907,850.24	\$8.1891	\$6.1021
EXPENSES:			
Development	\$27,996.45	\$0.2525	\$0.1882
Mining	298,718.55	2.6946	2.0078
Milling	181,081.55	1.6334	1.2171
Marketing bullion	12,175.69	.1098	.0819
General and administrative, after deducting sundry revenue	50,302.51	.4538	.3381
Expenses for stock transfers and audit, legal and administration	13,061.92	.1178	.0878
	\$583,336.67	\$5.2619	\$3.9209
LESS: Amount of increase during year in estimated cost of concentrates on hand ..	\$65,000.00	\$0.5863	\$0.4369
Total	\$518,336.67	\$4.6756	\$3.4840
Operating profit for the period before providing for depreciation, reserve for taxes and exhaustion of mine	\$389,513.57	\$3.5135	\$2.6181
OTHER COSTS:			
Provision for depreciation	\$82,786.79	\$0.7468	\$0.5564
Development charges written off	55,430.00	.5000	.3726
Reserve for taxes	17,479.09	.1576	.1175
Total	\$155,695.88	\$1.4044	\$1.0465
Profit for the period	\$233,817.69	\$2.1091	\$1.5716

NOTE: The company had on hand at the end of the fiscal year concentrates having an estimated recoverable value of \$225,000.00.

New Construction and Equipment

Mill	\$2,832.75
Roaster	148,455.98
Mine	8,862.04
General	12,179.07
Total	\$172,329.84

During 1939 there was an average of 165 men employed, of whom 93 were underground and 22 in the mill. J. C. Dumbrille is manager, R. G. McKelvey is mine superintendent, and C. H. Madsen is mill superintendent.

Hasaga Gold Mines, Limited

Hasaga Gold Mines, Limited, was incorporated in October, 1938, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,875,006 have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, assistant to the president; A. G. Hattie and Eola Hammell, directors. H. L. Edwards is manager. The head office is at 25 King Street West, Toronto. The mine address is Box 320, Red Lake.

No. 1 Operation

On incorporation the company took over the J. E. Hammell property, formerly known as the McIntyre Red Lake, and the Red Lake Gold Shore mine, in Dome and Heyson townships, Red Lake area, Patricia portion of Kenora district. No work has been done on the Red Lake Gold Shore mine since the formation of the company, but the mill is used to treat ore from the J. E. Hammell property, which is now called the No. 1 Operation.

Work at No. 2 shaft, on claim K.R.L. 1,378, was continued until January 25, 1939. This shaft, which is vertical and has three compartments, is 235 feet deep, with a level at 200 feet.

The hoist was moved to the 500-foot level of No. 1 shaft, some 2,500 feet to the east of No. 2, on claim K.R.L. 1,374. Sinking was resumed at the beginning of May, and the shaft was deepened to 1,076 feet, with levels at 650, 850, and 1,050 feet. The shaft has three compartments from surface to 500 feet, and four compartments below that point.

The following table shows the development work done during 1939 and the total:—

	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 SHAFT:						
125-foot level.....	325	711	134	277	167	167
250-foot level.....	413	843	284	442	146	175
375-foot level.....	111	467	160	318	407	569
500-foot level.....	598	1,040	239	446	387	387
650-foot level.....	5	5	64	64	.....	.....
850-foot level.....	71	71	80	80	.....	.....
1,050-foot level.....	96	96	89	89	.....	.....
No. 2 SHAFT:						
200-foot level.....		376	.....	785	.....	.....

Diamond-drilling consisted of 178 holes, totalling 9,047 feet, from underground

Some 68,161 tons of ore were hoisted, and 58,184 tons were milled. The ore is taken in trucks to the mill, a distance of one mile from the No. 1 shaft.

Construction at No. 1 shaft during 1939 included a sorting plant, with a 30-inch conveyer belt, 140 feet long, a storage bin, and an additional dry-house.

An average force of 113 men was employed throughout the year.

No. 2 Operation

The Starratt-Olsen property, consisting of 16 claims, in Baird township, Red Lake area, Patricia portion of Kenora district, was operated in 1938 by Faulkenham Lake Gold Mines, Limited, under an option agreement with J. E.

Hammell. The company sank a 3-compartment, vertical shaft to a depth of 220 feet on claim K.R.L. 12,730, and established a level at 175 feet. Work by Faulkenham Lake Mines, Limited, ceased in the early part of 1939, and in August the property was acquired by Hasaga Gold Mines, Limited. It is now known as No. 2 Operation.

The mining plant and the buildings on the property were renovated and prepared for operations.

Sinking was resumed in November, and the shaft was deepened to 310 feet, with a new level at 300 feet. Development work, consisting of 770 feet of drifting, 208 feet of crosscutting, and 72 feet of raising, was done on the 175-foot level. Forty diamond-drill holes, totalling 1,316 feet, were drilled from underground.

An average force of 25 men was employed.

Hiawatha Gold Mines, Limited

Hiawatha Gold Mines, Limited, was incorporated in September, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,115,004 have been issued. The officers and directors are: F. A. Enders, president; J. Lanning, vice-president; H. Hendrickson, secretary-treasurer; J. M. Charpentier and C. F. Charbonneau, directors. The head office and the mine office, while the mine is operating, are at Oba. The secretary's address is 99 Gordon Crescent, Westmount, Que.

The property consists of 65 claims, 1,900 acres, in Lizar township, Oba area, district of Algoma, about 30 miles southwest of Oba by river and lake.

Operations continued from January 1, 1939, to September 10, when they were suspended because of the outbreak of war. Following further consideration, activity was resumed on September 22 and continued until December 4.

The mine is operated through a 3-compartment, vertical shaft, 299 feet deep, and has two levels, at depths of 150 and 275 feet. The following table shows the underground development work to the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
150-FOOT LEVEL:			
Drifting.....	603	244	847
Crosscutting.....	796	171	967
275-FOOT LEVEL:			
Drifting.....	1,532	1,015	2,547
Crosscutting.....	801	949	1,750
Raising.....		250	250

About 300 feet of diamond-drilling from surface and 534 feet from underground were done during the year.

A 25-ton amalgamation test mill was installed and operated from June 22 to September 5, and from September 22 to November 30. Some 2,571 tons of ore were hoisted from underground, of which the mill treated 1,928 tons. The equipment consisted of a 9- by 12-inch jaw-crusher, a 3- by 7-foot ball mill, a classifier, a Denver jig, two blanket tables, an amalgam barrel, and a 10 k.w. generator, all driven by a Ruston and Hornsby Diesel engine.

A 650-cubic-foot Ingersoll-Rand XVH compressor, connected to a 150 h.p. Dominion Crossley Diesel engine, was added to the power plant. A cook-house,

a 10,000-gallon water-tank, and a 50,000-gallon tank for fuel oil were built. A bunk-house and one residence were partially completed.

P. W. Meahan was manager from January 1 to September 10, and J. E. Sullivan from September 22 to December 4. An average of 30 men was employed.

Hollinger Consolidated Gold Mines, Limited

Hollinger Consolidated Gold Mines, Limited, has an authorized capitalization of 5,000,000 shares of \$5 par value. At December 31, 1939, outstanding shares numbered 4,920,000. The officers of the company are: Jules R. Timmins, president; John B. Holden, vice-president and treasurer; P. C. Finlay, secretary. The directors are: W. L. McDougald, Leo. H. Timmins, Wilson Bell, James Y. Murdoch, Allen A. McMartin, John I. Rankin, N. A. Timmins, and John B. McMartin. John Knox is general manager, and A. H. Wohlrab is assistant manager. The mine office and head office are at Timmins. The general office is at 602 Royal Bank Building, Toronto.

The main property operated by the company is located in Tisdale township, Porcupine area, district of Cochrane, and includes part of the ground underlying the town of Timmins. The company has numerous other holdings and interests. It owns and operates the Ross mine in Hilslop township, district of Cochrane, and controls and operates Young-Davidson Mines, Limited, in Powell township, Matachewan area, district of Timiskaming.

During 1939 the new No. 26 shaft at the Hollinger mine was sunk an additional 636 feet below the collar, and stations were cut at the 2,600-, 2,900-, 3,050-, and 3,095-foot levels. Work on the No. 27 internal shaft was commenced. Lateral work was extended on the 2,750-, 3,050-, 3,950-, 4,100-, 4,250-, 4,400-, 4,550-, and 4,700-foot levels, and stations and shaft sections were cut at the shaft site. A total of 45,571 feet of drifting, 21,328 feet of crosscutting, and 1,840 feet of raising was added to the development work. Diamond-drilling amounted to 5,750 feet from surface and 247,061 feet from underground. The following is taken from the company's report for the year ending December 31, 1939:—

PROFIT AND LOSS STATEMENT

for the year ending December 31, 1939

SOURCES OF 1939 INCOME:

Gold and silver produced.....	\$15,484,393.75	
Interest on investments and other income.....	221,338.76	
Proportion of profit from the operation of the property of Young-Davidson Mines, Limited.....	230,529.96	
		\$15,936,262.47

DISPOSAL OF 1939 INCOME:

Milling charges.....	\$1,115,361.40	
Mining charges.....	6,219,031.63	
Marketing bullion.....	163,955.12	
Workmen's compensation.....	124,392.91	
Silicosis assessment.....	84,662.50	
General charges.....	959,751.16	
		8,667,154.72

DEDUCT:

Dominion, provincial, and municipal taxes paid and reserved for.....	1,054,946.60	
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NET PROFIT FROM OPERATIONS BEFORE DEPRECIATION..... \$6,214,161.15

DEPRECIATION:

Plant.....	\$309,429.48	
Less: Adjustment for 1938.....	5,842.04	
	\$303,587.44	
Interest in other companies and properties written down.....	7,457.10	
Expenditures on properties abandoned.....	220,687.34	
		531,731.88

NET PROFIT FROM OPERATIONS CARRIED TO SURPLUS ACCOUNT..... \$5,682,429.27

SURPLUS ACCOUNT

BALANCE BROUGHT FORWARD, JANUARY 1, 1939	\$6,423,501.03
NET PROFITS FROM OPERATIONS	5,682,429.27
NET PROFITS FROM THE SALE OF SECURITIES AND OTHER ASSETS	179,643.96
	<hr/>
RESERVED FOR CONTINGENCIES	\$12,285,574.26
	175,000.00
	<hr/>
PAID OUT IN DIVIDENDS	\$12,110,574.26
	5,412,000.00
	<hr/>
BALANCE CARRIED FORWARD, DECEMBER 31, 1939	\$6,698,574.26

BULLION STATEMENT

INVENTORY, JANUARY 1, 1939:	
Gold in process (\$20.67)	\$211,620.29
Premium on gold in process	144,122.82
Silver bullion on hand	3,195.90
	<hr/>
	\$358,939.01
GROSS VALUES PRODUCED IN 1939:	
Ore milled	\$16,036,232.51
Tailings loss	551,838.76
	<hr/>
	15,484,393.75
	<hr/>
	\$15,843,332.76
INVENTORY, DECEMBER 31, 1939:	
Gold in process (\$20.67)	\$266,413.79
Premium on gold in process	215,634.80
Silver bullion on hand	2,224.36
	<hr/>
	\$484,272.95
BULLION SHIPPED DURING 1939	15,359,059.81
	<hr/>
	\$15,843,332.76

Hollinger Mine

During the year, 39.7 per cent. of the ore milled came from above the 800-foot level, and there has been no material decrease in ore reserves in this zone.

The new central shaft, which is known as No. 26, has been sunk to a depth of 3,060 feet, and the loading station is practically completed. During the year a shaft-house will be erected to serve this shaft and a crushing plant will be built adjacent to the shaft-house. This will complete the new surface plant programme. To serve the lower levels at the Schumacher end of the mine a shaft, which will start from the 2,450-foot level, has been commenced. This shaft will ultimately be extended below the Schumacher subshaft, which now bottoms at the 5,150-foot level.

The main drives on the 4,100-foot, 4,250-foot, and 4,400-foot levels have been extended east and extensions made to the ore zone, but as yet little work has been done in these zones. The 3,350-foot and 3,950-foot levels have been extended to the west with encouraging results. On various levels between surface and the 1,700-foot level, considerable work has been done to the west and several ore bodies of good dimension and grade have been disclosed.

Ore Reserves.—Our ore reserves on December 31, 1939, consisted of 7,458,739 tons, of a total value of \$52,087,720.00, having an average value of 0.338 ounces, or \$6.98 per ton. These figures compare with 7,506,750 tons, of a total value of \$51,361,872.00, having an average value of 0.3309 ounces, or \$6.84 per ton, at the end of 1938.

In the calculations dealing with ore reserves, the price of gold at \$20.67 per ounce has been taken as the basis of value, and the same minimum ore grade, namely \$4.00, as used in former years, continued.

Hollinger Mill

In the last annual report it was suggested that the concentrate grinding might be transferred to the new grinding plant; this has been completed and operation to date would indicate that we are effecting economies in excess of the estimate.

MILLING RESULTS

Ore milled	tons	1,700,355
Average value per ton		\$9.43
Gross value	\$16,036,232.51	
Deduct loss in tailings	551,838.76	
	<hr/>	
Net value recovered		\$15,484,393.75

Average tons per day.....	4,710
Per cent. of possible time run.....	93.8
Tons per 100 per cent. running time.....	5,021
Solution precipitated per ton ore.....	tons 1.03
Value per ton tailings.....	\$0.32
Cyanide consumed per ton of ore.....	lbs. 0.509
Zinc consumed per ton of ore.....	lbs. 0.044
Zinc consumed per ton of solution.....	lbs. 0.043
Lime consumed per ton of ore.....	lbs. 2.057
Lead acetate per ton of ore.....	lbs. 0.010
Average value of pregnant solution.....	\$8.82
Average value received per ounce of gold sold.....	\$36.25

YEARLY AVERAGE COSTS

Account	Sundries	Labour	Stores	Total	Per ton ore milled
General miscellaneous charges and administration.....		\$303,612.88	\$143,786.54	\$447,399.42	\$0.2631
Surface services.....		86,171.61	80,522.74	166,694.35	.0980
Insurance, fire.....	\$43,729.47			43,729.47	.0257
Insurance—group, sickness and accident, and medical.....		301,927.92		301,927.92	.1776
Marketing bullion.....	163,955.12			163,955.12	.0964
Workmen's compensation.....		124,392.91		124,392.91	.0732
Silicosis assessment.....		84,662.50		84,662.50	.0498
Milling charges.....		495,282.47	620,078.93	1,115,361.40	.6560
Mining charges.....		4,458,526.14	1,760,505.49	6,219,031.63	3.6575
Total charges.....	\$207,684.59	\$5,854,576.43	\$2,604,893.70	\$8,667,154.72	\$5.0973

Employees

The average number of men employed during the year has been 3,024, distributed as follows—

MINERS:	MECHANICS:	GENERAL:
Exploration..... 38	Operation..... 132	Mill and refinery... 196
Development..... 389	Maintenance..... 219	Technical..... 102
Production..... 1,577		Clerical..... 42
		Miscellaneous..... 203
		Outside properties.. 126
Total..... 2,004	Total..... 351	Total..... 669

Of the 126 men employed at outside properties, 111 were engaged at the Ross mine.

Young-Davidson Mine¹

Some 376,265 tons were milled, being an average of 1,042 tons per day, with a recovery of \$3.82 per ton. There are 380,143 tons of broken ore in the stopes, and the mine is now taking care of the major portion of the production. During the year 169,091 tons came from pit operations and 207,174 tons from underground. As the result of operations there has been a gross profit for the year of \$443,194.79 before allowance for depreciation.

Exploration

The policy of looking for other mines has been continued as formerly. The options in the Opeepeesway area mentioned in the last report were dropped. We have, however, acquired an interest in Jerome Gold Mines, Limited, in Opeepeesway, and the developments have been encouraging.

During the year we entered into an agreement with the Gillies Lake—Porcupine Mines, Limited, whose property adjoins the Hollinger to the north, and have agreed to crosscut and make certain expenditures which seem to be justified in the prospecting of this area. There have been no definite results to date.

¹In the figures pertaining to values, gold is valued at \$35.00 per ounce.

Ross Mine¹

The ore situation for the year has been quite interesting. Two parallel veins were located approximately 500 feet west of the shaft, and these have to date shown a total length of ore of 700 feet with a grade of about 0.3 ounces per ton. The raises on these ore bodies have indicated the continuity of both tonnage and grade. For the purpose of further developing this new ore a subshaft has been sunk from the 450-foot to the 900-foot level, and crosscutting on the 600-foot level and the 900-foot level is proceeding. An agreement was entered into with Hisbert Mines, Limited, whose property lies immediately to the west, and work is proceeding to determine the ore occurrences on this property.

The mill is now running at the rate of 225 tons per day. Some 55,727 tons were milled during the year, yielding \$9.35 per ton. Total profit for the year was \$201,475.00 before allowance for depreciation. The ore reserves as of December 31 were 542,191 tons of a grade of 0.237 ounces, or \$8.30 per ton.

The No. 2 winze, which is collared at the 300-foot level, was sunk a further 480 feet, to a total depth of 629 feet from surface, and new levels were established at 600, 750, and 900 feet.

The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot.....	215	1,845	46	904	195	553
300-foot.....	47	1,330	80	1,177	210	536
450-foot.....	1,135	2,499	673	2,456	719	1,183
600-foot.....			180	180		
750-foot.....			12	12		
900-foot.....			136	136		

Eighty-two diamond-drill holes, totalling 7,485 feet in length, were drilled from underground.

A 65-ton ore bin was built and an extension to the mill to accommodate a 40-foot Dorr thickener and an Oliver filter, 11 feet 6 inches by 14 feet.

J. J. Caty is mine superintendent.

Howey Gold Mines, Limited

Howey Gold Mines, Limited, was incorporated in March, 1926, with an authorized capitalization of 5,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: R. T. Birks, president; W. S. Cherry, vice-president; H. C. McCloskey, secretary-treasurer; B. E. Martin, assistant secretary-treasurer; G. A. La Bine and John A. Northway, directors. F. D. Reid and E. Futterer are general managers. The executive office is at 901 Federal Building, Toronto, and the head office and mine office are at Red Lake.

The company's holdings lie along both sides of the boundary between Dome and Heyson townships, at the southeast corner of Red lake, in the Patricia portion of Kenora district. The greater part of the town of Red Lake is built on Howey property. Red Lake is reached by airplane daily from Hudson, Kenora, or Winnipeg. Freight is transported from Hudson, via the Lac Seul water route.

The 3-compartment, vertical main shaft at the Howey mine is 1,506 feet deep, and there is a 2-compartment, vertical winze from the 1,000-foot level to the 2,000-foot. The following table shows the amount of development work during 1939 and the total:—

¹In the figures pertaining to values, gold is valued at \$35.00 per ounce.

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot.....		1,889		1,014		909
250-foot.....	110	2,028	29	1,027		815
375-foot.....		2,620		1,091		1,039
500-foot.....		2,514		2,709		694
625-foot.....		815	5	478		432
750-foot.....		1,526		972	156	1,225
875-foot.....		2,102		714		1,336
1,000-foot.....		2,904		771		2,122
1,050-foot.....						62
1,175-foot.....		1,740		312		994
1,265-foot.....	69	1,320	93	695		325
1,315-foot.....	88	1,422	11	202		1,295
1,500-foot.....		818		138		
1,700-foot.....		409		68		
1,850-foot.....				14		
2,000-foot.....		1,429		88		

The following is taken from the report of the general managers for the year ending December 31, 1939:—

The "group" arrangement was maintained and during the year, including the group activities, 203 properties were examined and an additional 126 reports on other properties were considered. Of the properties examined, 14 were optioned and explored by diamond-drilling and surface work. Only one of these, the Woco, showed sufficient promise to justify further investigation. Work is being continued on this prospect.

SUMMARY OF WORK ACCOMPLISHED

	1939	1938	1937
Drifts, crosscuts, raises, etc..... feet	1,537.4	4,033.1	3,446.4
Diamond-drilling (underground)..... feet	128.5	921.2	6,257
Diamond-drilling (outside exploration)..... feet		697.2	1,600
Box-holes..... feet	39.8		212.5
Ore broken..... tons	256,466	199,065	414,834
Low-grade material discarded by sorting..... tons	94,424	90,329	88,605
Milled after sorting..... tons	449,488	448,115	447,344
Broken reserves in stopes (January 1, 1940)..... tons	75,945	182,355	446,628

MISCELLANEOUS OPERATING DATA¹

	1939	1938	1937	Total from start of operations
Tonnage milled and sorted.....	543,912	538,444	535,949	4,125,046
Tonnage discarded by sorting.....	94,424	90,329	88,605	645,507
Tonnage milled.....	449,488	448,115	447,344	3,479,539
Value per ton hoisted.....	\$1.28	\$1.40	\$1.30	\$2.05
Value per ton material discarded by sorting.....	\$0.21	\$0.21	\$0.21	\$0.263
Value per ton ore milled.....	\$1.50	\$1.64	\$1.51	\$2.38
Tailing loss per ton ore milled.....	\$0.052	\$0.055	\$0.065	\$0.145
Loss per ton of ore hoisted in milling and sorting.....	\$0.079	\$0.081	\$0.089	\$0.163
Net percentage recovery per ton ore hoisted.....	93.8	94.3	93.3	92.1
Total net recovery of gold and silver ²	\$1,127,756.37	\$1,198,046.57	\$1,084,590.64	\$11,365,483.72

¹All values are figured on gold at \$20.67 per ounce.

²Includes premium paid by Government.

EARNINGS STATEMENT

	1939	1938	1937
Total receipts from sale of gold and silver.....	\$1,127,756.37	\$1,198,046.57	\$1,084,590.64
Total operating cost, including Toronto office expense.....	682,453.33	732,937.46	740,027.95
Operating profit.....	\$445,303.04	\$465,109.11	\$344,562.69

ANALYSIS OF COST

	1939 (543,912 tons)		1938 (538,444 tons)		1937 (535,949 tons)	
	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted
Mine operation.....	\$312,892.14	\$0.575	\$353,635.41	\$0.657	\$384,364.34	\$0.717
Outside exploration.....					3,487.15	.007
Crushing and conveying.....	44,849.50	.083	42,914.01	.080	38,472.19	.072
Ore sorting.....	12,396.83	.023	13,357.37	.025	17,147.41	.032
Milling.....	210,113.40	.386	221,661.30	.410	203,576.49	.380
General expense.....	73,255.27	.135	73,508.16	.137	62,356.02	.116
Total plant cost.....	\$653,507.14	\$1.202	\$705,076.25	\$1.309	\$709,403.60	\$1.324
Toronto office salaries and general expense.....	28,946.19	.053	27,861.21	.052	30,624.35	.057
Total operating expense before depreciation, Dominion and provincial taxes, and pre-operating charges.....	\$682,453.33	\$1.255	\$732,937.46	\$1.361	\$740,027.95	\$1.381
Dominion and provincial taxes.....	49,044.59	.090	31,533.63	.059	13,559.76	.025
Depreciation.....	176,448.33	.324	188,561.72	.350	137,118.96	.256
Pre-operating charges.....			58,766.34	.109	107,189.80	.200
Outside exploration.....	23,830.24	.044	11,053.99	.021	9,187.00	.017
Total cost.....	\$931,776.49	\$1.713	\$1,022,853.14	\$1.900	\$1,007,083.47	\$1.879

ESTIMATE OF ORE RESERVES

	Dec. 31, 1938	Dec. 31, 1939
Broken.....	182,000 tons	76,000 tons
Solid.....	581,000	450,000
Total.....	763,000	526,000

In addition to this reserve, some 400,000 tons of marginal material will in whole or in part be developed during the coming year. The grade of ore, however, is such that it can only be mined profitably when the plant is operating at full capacity and inability for any reason whatever to maintain the present daily tonnage might necessitate an abandonment of a portion of these reserves.

General

The value of the ore hoisted for the year 1939 was \$2.21, compared with \$2.37 the previous year. The average operating cost for the year 1939 was \$1.255 per ton, compared with \$1.361 per ton in 1938.

An average of 175 men was employed, of whom 103 were underground and 43 in the mill. R. E. Sullivan is mine superintendent.

Hoyle Gold Mines, Limited

Hoyle Gold Mines, Limited, was incorporated in February, 1938, with an authorized capitalization of 4,000,000 shares of no par value, 3,500,000 of which have been issued. The officers and directors are: B. W. Lang, president; Thayer Lindsley, vice-president; H. Whittingham, secretary-treasurer; A. G. Fulton, assistant secretary-treasurer; H. S. Munroe and A. R. Caldwell, directors. The head office is at 25 King Street West, Toronto. The mine address is Pamour.

The company holds 30 claims, approximately 1,200 acres, in Whitney and Cody townships, Porcupine area, district of Cochrane, including the property formerly known as the Lang mine, adjoining the Pamour Porcupine mine on the east.

During 1939 the vertical, 3-compartment shaft was deepened to 1,800 feet and new levels were established at 1,600 and 1,800 feet. The following table shows the development work during 1939 and the total:—

Level ¹	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
220-foot		1,240		1,028		30
400-foot	900	900	187	187		
600-foot	908	908	193	193	6	6
800-foot	127	127				
1,000-foot	106	106	102	102		
1,200-foot			60	60		
1,400-foot						
1,600-foot						
1,800-foot	1,287	1,287	481	481	23	23

¹In Vol. XLVIII, pt. 1, the levels were given as 375-foot, 575-foot, etc. These figures represented the number of feet below the collar of the shaft. The company's reports now give the levels as 400-foot, 600-foot, etc. These depths, as given in the above table, will henceforth be used in the Department's reports.

Some 24,437 feet of diamond-drilling was done from underground during the year.

An average of 59 men was employed throughout the year. J. M. C. Dunlop is manager.

Hughmar Gold Mines, Limited

Hughmar Gold Mines, Limited, was incorporated in August, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,400,005 have been issued. The officers and directors are: R. C. Hughes, president and manager; E. McLean, secretary; N. L. Norris, treasurer; C. H. Hewgill and A. W. Bower, directors. The head office is at 371 Bay Street, Toronto. The mine address is Englehart.

The company acquired from Smelters Corporation of Canada, Limited, 12 claims, approximately 505 acres, in Skead township, Larder Lake area, district of Timiskaming, formerly known as the Telluride or Minaura property.

Repairs to the headframe of No. 1 shaft were made during the late summer, and a frame machine shop was built. In November the workings were dewatered to the 150-foot level. The 90-foot and 150-foot levels were kept pumped during the rest of the year, but no development work was done.

Twelve men were employed under the direction of C. D. Salkeld, engineer in charge.

Hutchison Lake Gold Mines, Limited

Hutchison Lake Gold Mines, Limited, was incorporated in June, 1935, as Hutchinson Lake Gold Mines, Limited, the name being changed later. The authorized capitalization is 3,000,000 shares of no par value, of which 2,964,355 have been issued. The officers and directors are: H. H. Van Wart, president; W. G. Chapman, secretary-treasurer; E. J. Bolger, C. S. Kennedy, W. J. Ryan, and G. U. Papineau, directors. The head office is at 200 Bay Street, Toronto. The mine address is Geraldton.

The property consists of 19 claims, about 693 acres, in Fulford township, Little Long Lac area, 4 miles north of Geraldton, on the Longlac-Port Arthur branch of the Canadian National Railways, district of Thunder Bay.

The mine was idle during most of 1938 and during the first half of 1939. In June surface operations were resumed, and some 500 feet of trenching, 2 feet deep, was done. A diamond-drill campaign, under the direction of W. W. Beaton, consulting engineer, was begun. In July a financial arrangement was made with Howey Gold Mines, Limited, and the drilling was continued under the direction of Fraser D. Reid and Edward Futterer. A total of 6,530 feet of drilling from surface was accomplished by November 31.

No underground development was done during the year. The 3-compartment, vertical shaft on this property is 250 feet deep, with levels at 125 and 225 feet. The following table shows the total amount of development work done:—

Level	Drifting	Crosscutting	Raising
	feet	feet	feet
125-foot.....	990	587	236
225-foot.....	963	854	555

An average of 7 men was employed during the period of operation.

Jalda Gold Mines, Limited

Jalda Gold Mines, Limited, was incorporated in May, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,630,006 have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, assistant to the president; Alex. G. Hattie, director of mining; Mrs. Eola Hammell, director. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The company owns 42 claims, approximately 1,680 acres, in Earngey township, Patricia portion of the district of Kenora. These claims were formerly part of the property held by Woco Gold Developments, Limited, and its subsidiary Conwo Gold Mines, Limited.

Mining operations commenced on August 26, 1939, and continued for the rest of the year. A vertical, 3-compartment shaft was sunk to a depth of 325 feet, and levels were established at 150 and 300 feet. Lateral work consisted of 65 feet of drifting on the 150-foot level and 27 feet of drifting and 90 feet of crosscutting on the 300-foot level.

A hoist-house, a dry-house, two bunk-houses, and a cook-house, all of frame construction, were built on the property.

The mining plant consists of a Canadian Ingersoll-Rand 2-stage compressor, driven by a 100 h.p. Harland induction motor, a Canadian Ingersoll-Rand single-drum hoist, converted from steam to electric drive, and a 60 h.p. Westinghouse motor.

An average force of 42 men was employed for seven months. G. G. Campbell is manager, and D. A. Farnsworth is superintendent.

Jason Mines, Limited

Jason Mines, Limited, was incorporated in November, 1938, to succeed Argosy Gold Mines, Limited, which had gone into bankruptcy earlier in the year. The capitalization is 3,000,000 shares of \$1 par value, of which 1,500,005 shares have been issued. The shareholders of Argosy Gold Mines, Limited, received 1 share of Jason stock for 5 of Argosy. The officers and directors are: E. M. Thomson, president; J. H. Colville, vice-president; C. N. Henry, secretary-treasurer; E. G. Clarkson, E. G. Joy, and N. F. H. Berlis, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Casummit Lake.

The property consists of 22 claims, approximately 985 acres, at Casummit lake, about 100 miles north of Sioux Lookout on the Canadian National railway, in the Patricia portion of Kenora district.

At the end of 1938, the sinking of a 2-compartment, 55-degree shaft on No. 1 vein was begun. During 1939 this shaft, which is known as No. 1, was sunk to a depth of 404 feet, with levels at 135, 260, and 385 feet on the incline. The following table shows the development work done on these levels:—

Level	Drifting	Crosscutting	Raising
	feet	feet	feet
135-foot.....	130	.....	.....
260-foot.....	394	57	7
385-foot.....	356	126	.....

Twelve diamond-drill holes, totalling 832 feet in length, were drilled from underground.

About 1,500 feet west of No. 1 shaft are the workings on No. 2 vein, developed by former operators. The 2-compartment, vertical shaft is 300 feet deep, and there is a winze from the 300- to the 600-foot level. Considerable development work has been done on levels at 75, 200, 300, 400, and 600 feet. This section of the property was not dewatered in 1939.

Buildings erected during the year included a hoist-house, boiler-house, dry-house, cap-house, and blacksmith shop.

C. H. Rutherford was manager, employing an average of 32 men.

Jellicoe Mines (1939), Limited

Jellicoe Mines (1939), Limited, was incorporated in April, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,840,939 have been issued. The company took over the assets of Jellicoe Consolidated Gold Mines, Limited, Greenbank Gold Mining Company, Limited, and White Horse Gold Mines, Limited. The officers and directors are: S. G. Tobin, president; Arthur W. Carr, vice-president; J. A. McFadyen, secretary-treasurer; T. J. Day, W. T. McEachern, and G. G. Blackstock, directors. The head office is at 25 King Street West, Toronto. The mine address is Geraldton.

The company's holdings consist of 83 claims, approximately 4,513 acres, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay.

Operations on the Jellicoe mine, which had been suspended in November, 1938, were resumed by the new company on June 1, 1939, and continued for the

rest of the year. The property is served by a vertical, 3-compartment shaft, 536 feet deep. The following table shows the development work done during 1939, and the total:¹—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot.....	105	2,585	.....	235	20	403
350-foot.....	.....	1,055	.....	260	.....	412
500-foot.....	.....	936	.....	175	.....	.....

Diamond-drilling consisted of 13 holes, totalling 1,453 feet, drilled from underground.

Some 8,358 tons of ore was hoisted, and taken to the mill of Magnet Consolidated Mines, Limited, for treatment. The concentrates were shipped to the Northern Empire mill for cyanidation.

D. A. Campbell was manager, employing an average of 25 men.

Jerome Gold Mines, Limited

Jerome Gold Mines, Limited, was incorporated in February, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,850,005 had been issued at December 31, 1939. The officers and directors are: J. H. C. Waite, president; Jules R. Timmins, vice-president; G. C. Ames, secretary-treasurer; W. Harrison, assistant secretary; P. C. Finlay, R. W. Hart, and Chas. McCrea, directors. The head office is at 350 Bay Street, Toronto. The mine address is Biscotasing.

The company acquired from the Mining Corporation of Canada, Limited, 48 claims, approximately 2,180 acres, in Osway and Huffman townships, Opeceesway Lake area, district of Sudbury.

During the winter and early spring of 1939 exploration work and diamond-drilling were carried on, and a mining plant was installed. While work on the plant was under way the sinking of a vertical 3-compartment shaft with hand steel was begun on claim S.32,070 in Osway township. Sinking under power began in the latter part of April, and the objective depth of 520 feet was reached in August. Levels were cut at 200, 350, and 500 feet. The following table shows the lateral work completed at December 31:—

Level	Drifting	Crosscutting
	feet	feet
200-foot.....	551	205
350-foot.....	573	185
500-foot.....	1,169	182

The following diamond-drilling was accomplished during the year:—

	Holes	Feet
Surface.....	29	7,906
Underground.....	62	3,430

¹The figures given in Vol. XLVIII, pt. 1, 1939, have been altered in accordance with later information received from the new company.

The buildings erected included a hoist-house, headframe, power-house, powder magazine, cap-house, office and warehouse, staff-house, bunk-house and cookery.

The mining plant consists of a 300 h.p. Ruston and Hornsby 6-cylinder Diesel engine, directly connected to a 1,450-cubic-foot Belliss and Morcom air compressor; a 30 h.p. Ruston and Hornsby, 4-cylinder Diesel engine, driving a 230-volt generator for pumping and lights; and an Ingersoll-Rand 9- by 8-inch, double-drum air hoist.

R. R. Basserman was manager, employing an average of 53 men.

J-M Consolidated Gold Mines, Limited

J-M Consolidated Gold Mines, Limited, was incorporated in February, 1932. The capitalization is 3,000,000 shares of \$1 par value, of which 2,750,000 had been issued at December 31, 1939. The officers and directors are: J. E. Day, president; Charles Taylor, vice-president; T. J. Day, secretary-treasurer; F. L. Hutchinson, W. A. Taylor, J. McFetrick, and J. R. Brimage, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Jackson Manion.

The property, located in Dent, Mitchell, Corless, and Knott townships, Woman Lake area, Patricia portion of Kenora district, may be reached by water from Hudson, through Lac Seul, Pakwash lake, Trout Lake river, and Woman river, to Woman lake, or by airplane from Hudson or Sioux Lookout, on the main western line of the Canadian National Railways.

The No. 2 shaft workings were operated continuously throughout 1939. The workings from No. 1 shaft, where operations had been suspended since March, 1938, were dewatered in the early fall to the 485-foot level. The ore in the 125-foot level floor-pillar and the north winze pillar was salvaged and hoisted to the mill. No development work was done in this section of the mine. The following table shows the development work during 1939 in the No. 2 shaft workings and the total for the whole mine:—

	Drifts		Crosscuts		Raíses	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 SHAFT:						
125-foot level.....		1,043		241		200
200-foot sublevel.....		286		53		59
250-foot level.....		1,290		311		355
375-foot level.....		976		243		119
485-foot level.....		245		26		
625-foot level.....		853		64		
No. 2 SHAFT:						
125-foot level.....	434	1,100	26	51		50
250-foot level.....	366	1,126		140		173
375-foot level.....	552	1,126	25	162		

The following table shows the depths of the shafts and winzes on the property:—

	No. of compartments	Depth
		feet
No. 1 shaft.....	3	404
North winze (below 375-foot level).....	2	261
South winze (below 375-foot level).....	1	30
No. 2 shaft.....	2	391

A total of 43,064 tons of ore and waste was hoisted. The mill treated 35,548 tons of ore, operating at an average rate of 103.67 tons per day.

W. D. Hubbard succeeded W. W. Westaway as manager in August. An average of 73 men was employed.

Jodelo Gold Mines, Limited

Jodelo Gold Mines, Limited, was incorporated in May, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, 1,618,143 of which have been issued. The officers and directors are: J. A. Thomas, president and manager; James W. Ralston, secretary-treasurer; Wm. A. Houghton and Victor Wood, directors. The head office is at 156 Yonge Street, Toronto. The mine address is Timmins.

The company acquired 5 claims, approximately 195 acres, formerly the property of Porcupine Triumph Gold Mines, Limited, in Deloro township, Porcupine area, district of Cochrane.

The former operators had sunk a 2-compartment shaft, inclined at an angle of 78 degrees, to a depth of 100 feet on claim P. 8,125. On March 15, 1939, the present owners began dewatering the shaft, following which a 15-foot sump was sunk. A level was cut at 100 feet, and drifting was begun to the east and west. A total of 80 feet had been accomplished when operations ceased on September 15. About 400 tons of ore was hoisted. A new dry-house was built during the spring.

The work was done under the direction of J. D. Thomas, assistant manager, who employed an average of 10 men.

Kelmac Mines, Limited

Kelmac Mines, Limited, was incorporated in June, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,532,007 have been issued. The officers and directors are: Dr. R. R. Hillis, president; Draper Allen, vice-president; L. A. Padfield, secretary; J. L. Bowman, treasurer; S. L. Macdonald, manager and director; Otto G. Smith, C. G. Ross, and G. M. Thompson, directors. The head office is at Elmira. The mine address is Swastika.

The company took over from Lucky Kirkland Gold Mines, Limited, a 99-year lease on the Baldwin Kirkland property and an option on an adjoining claim, in Eby township, Kirkland Lake area, district of Timiskaming.

The 2-compartment shaft on the Baldwin Kirkland property is 420 feet deep, with levels at 100, 200, 300, and 400 feet. The present company carried on operations from July to October, 1939, and did 32 feet of drifting on the 200-foot level and 140 feet on the 300-foot. The following table shows the total development work done on the property:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot.....	265	154	.....
200-foot.....	404	560	.....
300-foot.....	632	810	120
400-foot.....	296	174	.....

An average of 9 men was employed during the period of operation.

Kelrowe Gold Mines, Limited

Kelrowe Gold Mines, Limited, was incorporated in December, 1938, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 1,296,005

have been issued. The officers and directors are: T. R. Rowe, president; W. J. Green, vice-president; L. I. Hall, secretary-treasurer; D. Jones and J. M. McPherson, director. The head office is at 200 Bay Street, Toronto. The mine address is Box 4, Ramore.

The company holds 9 claims, approximately 540 acres, in Hislop township, Ramore area, district of Cochrane.

The sinking of a 3-compartment, vertical shaft was begun in July, 1939. Work was suspended at the end of August, but was continued again during November and December. At the end of the year the shaft was 182 feet deep and a level had been established at 80 feet, on which 10 feet of crosscutting had been done. The development was done by a contractor, who supplied the small sinking plant.

The following buildings were erected: headframe, power-house, office, blacksmith shop, and two bunk-houses.

A. W. Jeckell was manager and consulting engineer. About 25 men were employed during the periods of operation.

Kenopo Mining and Milling Company, Limited

The Kenopo Mining and Milling Company, Limited, incorporated in December, 1938, as a private company, has an authorized capitalization of 40,000 shares of no par value. The officers and directors are: J. A. Poirier, president and treasurer; J. H. Hanson, vice-president; W. M. Benedickson, secretary. The head office address is Box 910, Kenora.

The company operates a custom mill at the village of Norman, some two miles west of Kenora, and holds 15 claims near High lake, about 30 miles west of Kenora, on which only surface work has been done.

The mill equipment includes a 9- by 11½-inch Fraser jaw-crusher discharging into a bin, which feeds a 4½-foot by 16-inch Hardinge conical ball mill. The ball mill discharges over a small Denver jig and into a small Akins spiral classifier. The classifier oversize is returned to the ball mill, and the overflow is fed over a 26-foot by 20-inch blanket table. The table tailings are fed to a 50-ton Wilfley table, and the tailings from it discharge into wooden settling boxes. The jig and blanket concentrates are batch-treated in an amalgam barrel. The barrel tailings, along with the table tailings, are returned to the ball mill or bagged and shipped to a smelter. Other equipment includes a 4-cylinder gasoline engine, which drives the crusher, ball mill, jig, and classifier. Three small motors drive the Wilfley table, amalgam barrel, and a pump.

Operations during 1939 were intermittent. Some 225 tons of customs ore and approximately 65 tons of samples from the company's property at High lake were treated.

J. E. Beardsley was mill superintendent, employing two men each operating shift.

Kenricia Gold Mines, Limited

Kenricia Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,609,655 have been issued. The officers and directors are: Jos. Errington, president; D. M. Hogarth, vice-president; V. Dee, acting secretary-treasurer; W. S. Morlock, C. W. Greenland, and A. A. Barton, directors. The head office is at 25 King Street West, Toronto. The mine address is Kenora.

The property consists of 13 claims, including the old Three Ladies mine, on the south shore of Clearwater bay, Lake of the Woods, district of Kenora. The mine can be reached by road from Kenora.

Construction of the 100-ton cyanide mill, which was begun in December, 1938, was proceeded with during the first six months of 1939. Following the completion of a 5-mile transmission line, electric power was turned on at the property in April 23, and the mining plant was electrified. Underground operations, suspended in December, 1937, were resumed on May 12. The mill began operation on July 1, and continued for the rest of the year.

The following buildings, in addition to the mill, were erected: conveyer shed, crusher-house, refinery, assay office, switch house, and general office. Two electric substations were built.

The 3-compartment No. 1 shaft was sunk a further 148 feet, to a depth of 530 feet, and a new level was cut at 500 feet. The following table shows the amount of development work done during 1939 and the total:—

	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot.....		1,746		655	176	278
350-foot.....	61	2,873		691	22	60
500-foot (station only).....						

Stopes were opened on the second and third levels. Some 15,870 tons of ore were hoisted, of which 15,668 tons were milled. The mill operated at an average rate of 85.6 tons per day.

Fifty-nine men were employed under the direction of D. A. Duff, manager.

Kerr-Addison Gold Mines, Limited

Kerr-Addison Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 5,000,000 shares of \$1 par value, 4,730,301 of which have been issued. The officers and directors are: Geo. B. Webster, president; J. H. Colville, vice-president; G. A. Cavin, secretary-treasurer; A. H. Cockeram, F. M. Connell, André Dorfman, H. S. Munroe, and J. H. C. Waite, directors. The head office is at 38 King Street West, Toronto. The mine address is Virginiatown.

The property consists of 34 claims, 1,071 acres, in McGarry township, Larder Lake area, district of Timiskaming.

The mine and mill operated throughout 1939. No. 3 shaft was deepened to 1,566 feet, and new levels were established at 850, 1,000, 1,150, 1,300, and 1,450 feet. Another skip loading pocket was cut 50 feet below the 1,450-foot level. Lateral work on the new levels was deferred until the completion of shaft-sinking. The following table shows the amount of development work done during the year and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
60-foot (adit).....		283		1,248		
175-foot.....	3,708	4,631	361	672	833	1,405
300-foot.....	2,014	5,263	150	1,557	818	1,905
300-foot subdrifts.....		414				
500-foot.....	2,122	5,130	654	1,157	1,706	2,342
500-foot subdrifts.....	1,309	1,340				
700-foot.....	3,020	3,709	922	1,333		180
700-foot loading pocket.....						34
1,450-foot.....			11	11		
1,450-foot loading pocket.....					43	43

The diamond-drilling accomplished during 1939 is shown in the following table:—

	Holes	Feet
Surface.....	6	4,120
Underground.....	306	50,688

During the year, exclusive of development rock, 407,653 tons of ore were broken, thereby increasing the tonnage of broken ore reserves by 194,766 tons. Except for pillars, mining of No. 10 ore body was completed from the 300-foot level through to surface, and other stope preparations were confined to the areas above the 300-foot and 500-foot levels. Some 269,173 tons of ore and 59,723 tons of waste rock were hoisted. The mill treated 268,409 tons of ore.

The following is taken from the report of the general manager for the fiscal year ending December 31, 1939:—

ESTIMATED ORE RESERVES

	Tons	Ounces		Value per ton at \$35.00		Total value at \$35.00	
		Uncut	Cut	Uncut	Cut	Uncut	Cut
Surface to 60-foot level	99,339	0.2234	0.1406	\$7.82	\$4.92	\$776,731.66	\$488,847.21
60-foot level to 175-foot level.....	247,560	.2558	.1607	8.95	5.62	2,216,414.68	1,392,401.22
175-foot level to 300-foot level.....	363,671	.2672	.1700	9.35	5.95	3,401,051.19	2,163,842.45
300-foot level to 500-foot level.....	707,037	.3234	.1984	11.32	6.94	8,002,951.95	4,909,664.90
500-foot level to 700-foot level.....	663,025	.3144	.2049	11.00	7.17	7,295,927.10	4,754,883.70
Total unbroken positive ore.....	2,080,632	0.2979	0.1883	\$10.43	\$6.59	\$21,693,066.58	\$13,709,639.48
Broken ore in stopes.....	316,158	.2320	.1794	8.12	6.28	2,567,202.96	1,985,156.08
Total positive ore.....	2,396,790	0.2892	0.1871	\$10.12	\$6.55	\$24,260,269.54	\$15,694,895.56
Plus 10 per cent. dilution.....	239,679						
Total, including 10 per cent. dilution.....	2,636,469	0.2629	0.1701	\$9.20	\$5.95	\$24,260,269.54	\$15,694,895.56

In addition to the foregoing ore reserves, diamond-drilling has indicated 1,054,663 tons of ore of an indicated grade of 0.2349 ounces uncut, or 0.1765 ounces cut. Of this tonnage, approximately 50 per cent. is above the 700-foot horizon.

Construction

In July the directors authorized the construction of a change-house, an assay office, certain additions to the power plant, and the enlargement of the mill building to accommodate two new 500-ton units with the immediate installation of one of these units. The new milling unit was completed and in operation before the end of October. Necessary extensive alterations in the original mill unit were completed early in December and at the end of the year both units were in normal operation. The additions to the power-house and the installation of equipment, and the erection of the change-house and assay office were also completed during the period of mill construction.

The planning, construction, and installation has been done in such a manner that the present mill capacity may be increased by 50 per cent. with a minimum of expense. Ore bins, solution tanks, solution pumps and pipe lines, air and vacuum lines are all of capacity sufficient for an additional milling unit. Transformer capacity now installed will handle the additional power required for another mill unit as well as for another hoist, a second jaw-crusher, and a third air compressor.

Production

During the first half of the year tonnage was increased to approximately 720 tons daily. In November and early December, during the period of alteration in the original mill, tonnage was raised to over 900 tons daily, and upon the completion of mill alterations, to 1,200 tons daily. The effect of dilution in our shrinkage stopes has not yet been reflected in the grade of mill feed.

SUMMARY OF PRODUCTION

Tons milled	268,409
Average tons milled per day	735
Total gold recovered	ounces 54,480.03
Total silver recovered	ounces 2,732.52
Total marketed value of bullion	\$1,984,858.42
Total marketed value of bullion per ton	\$7.394
Average gold recovery per ton (0.203 ounces)	\$7.104
Average tailing loss per ton (0.0103 ounces)	\$0.361
Average mill head value (bullion plus tails, 0.2133 ounces)	\$7.465

PRODUCTION COSTS

	Total cost	Cost per ton milled
Diamond-drilling	\$61,325.88	\$0.228
Mine development	232,041.97	.864
Stope development	129,485.07	.483
Mining	253,378.44	.944
Motor tramping	38,393.55	.143
Hoisting	43,117.99	.161
Pumping	5,763.19	.021
Crushing and conveying	47,546.71	.177
Milling	174,856.79	.652
General expense	41,298.53	.154
Bullion marketing	25,184.94	.093
Head office expense	21,457.85	.08
Total	\$1,073,850.91	\$4.00
Provision for depreciation of buildings and equipment, 15 per cent. per annum	172,247.55	.641
Provision for amortization of deferred development, 15 per cent. per annum	111,649.08	.416
Total costs	\$1,357,747.54	\$5.057

EARNINGS STATEMENT

	Total	Per ton milled
Total production	\$1,984,858.42	\$7.394
Operating costs	1,073,850.91	4.00
Operating profit	\$911,007.51	\$3.394
Net operating profit, before provision for taxes	\$627,110.88	\$2.337

General

For 1940, aside from shaft-sinking, a greater development schedule is planned than that carried out in the past year. This is necessary for the opening up of the new block of five levels. Work on the 1,000-foot and 1,300-foot levels will be accelerated in order that an approximate idea of distribution of ore in this block of ground may be obtained as quickly as possible. Ore passes will be driven from the loading pocket at the 1,500-foot horizon to the 700-foot level, and a jaw-crusher will be installed at the 1,300-foot level.

The changes in, and additions to, the mill now permit of a more suitable flow sheet with an improved extraction. The increase in tonnage treated has resulted in a notable reduction in costs per ton.

An average of 352 men was employed. W. S. Row was manager.

¹Gold at \$35.00 per ounce.

Kirkland Lake Gold Mining Company, Limited

The Kirkland Lake Gold Mining Company, Limited, was incorporated in November, 1915, with an authorized capitalization of 5,500,000 shares of \$1 par value, of which 5,326,699 have been issued. The officers and directors are: J. B. Tyrrell, president; R. V. Le Sueur, vice-president; H. F. Cassidy, secretary-treasurer; V. H. Emery, managing director; A. C. Matthews, J. A. Dalton, J. C. Haight, and W. S. Walton, directors. The executive office is at 44 Victoria Street, Toronto. The head office and mine office are at Chaput Hughes.

The property consists of 11 claims, 334 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Operations continued throughout 1939, with an average force of 243 men, of whom 163 were in the mine and 12 in the mill. P. J. Harris is general superintendent.

The depths of the shafts and winzes at the mine are given in the following table:—

Shaft or winze	No. of compartments	Sinking in 1939	Total depth from surface
		feet	feet
No. 1 SHAFT.....	2	.....	900
No. 2 OR MAIN SHAFT.....	3	.....	2,533
No. 1 WINZE (below 2,475-foot level).....	4 to 2,975-foot 3 to 4,900-foot	.....	4,900
No. 2 WINZE (below 4,900-foot level).....		3	.....
No. 3 WINZE (below 3,600-foot level).....	3	570	4,468
1,100 WINZE (below 1,100-foot level).....	2	.....	1,220

The following table shows the underground development work done during 1939 and the total amount since 1922:—

UNDERGROUND DEVELOPMENT WORK

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 2 (MAIN) SHAFT:						
400-foot.....		213		172		22
500-foot.....		353		345		
600-foot.....		911		206		
700-foot.....		251		107		
800-foot.....		1,918		470		287
900-foot.....		754		391		185
1,000-foot.....		1,990		387		365
1,100-foot sublevel..	107	552		236		173
1,200-foot.....	163	1,698	107	379	50	196
1,300-foot.....		1,494		648		321
1,400-foot.....				17		
1,500-foot.....				19		284
1,600-foot.....		2,560		1,614		137
1,725-foot.....				27		168
1,850-foot.....		471		256		157
1,975-foot.....		1,068		468		
2,100-foot.....		1,019		238		171
2,225-foot.....		774		464		59
2,350-foot.....		941		248		135
2,475-foot.....		1,183		486		163
2,475-foot (in Mac- cassa ground).....		2,538		279		

UNDERGROUND DEVELOPMENT WORK *Continued*

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 WINZE:						
2,600-foot.....		961		139		
2,725-foot.....		1,693		259		341
2,850-foot.....		2,008		310		91
2,975-foot.....		1,550		282		365
3,100-foot.....		1,396		195		153
3,225-foot.....		536		275		150
3,375-foot.....		770		84		166
3,475-foot.....		1,587		677		265
3,600-foot.....		2,461		3,401		239
3,750-foot.....		2,657		770	53	133
3,875-foot.....	550	2,885	131	1,510	138	192
4,000-foot.....	486	1,369	74	821		
4,150-foot.....		239		400		212
4,200-foot.....		304		380		
4,300-foot.....	1,636	2,115	470	716		206
4,450-foot.....	617	4,065	402	1,698	30	222
4,750-foot.....		1,539		777		500
4,900-foot.....		3,029		1,304		447
No. 2 WINZE:						
5,050-foot.....		1,108		516		245
5,200-foot.....		197		320		96
5,325-foot.....		723		210		383
5,450-foot.....		1,676		722		208
5,600-foot.....		1,027		70		310
5,725-foot.....		51		7		
5,850-foot.....		418		97		
No. 3 WINZE:						
3,725-foot.....	210	238	6	290	165	165
3,850-foot.....	246	360		192	165	165
3,975-foot.....	634	634	214	214	165	165
4,100-foot.....	372	372	152	152		
4,225-foot.....	138	138	181	181		
4,350-foot.....	324	324	254	254		

The No. 1 shaft, which was sunk prior to 1922, has levels at 100-foot intervals to a depth of 900 feet, on which considerable lateral work was done.

The following is taken from the report of the managing director for the year ending December 31, 1939:—

ANALYSIS OF OPERATING COST

	Total cost	Cost per ton milled
Development and exploration.....	\$182,406.95	\$1.84
Stopping.....	205,648.04	2.07
Transporting ore, hoisting, etc.....	132,380.51	1.33
Milling.....	120,636.53	1.21
Marketing bullion.....	19,818.06	.20
General and undistributed charges (maintenance mine buildings, administration and management, insurance, workmen's compensation, assaying, and miscellaneous).....	94,316.61	.95
Total.....	\$755,206.70	\$7.60

Gold produced..... ounces 47,323,315
 Cost per ounce..... \$15.96

Taxes charged against operations (not included above) totalled \$129,529.85, or at the rate of \$1.30 per ton milled and \$2.74 per ounce of gold produced.

Development and exploration was responsible in the main for the increase over the previous year in operating cost. There were 58 per cent. more units of exploration done than in the previous year. As mentioned in last year's report, plans had been made for an increased development

campaign. This was necessary to determine as early as possible whether an expansion in production was justified, and to prepare for it after the decision was made.

Stoping costs were somewhat higher due to the fact that there were no ore bodies mined where the cheaper shrinkage stoping method could be used without encountering excessive dilution.

SUMMARY OF WORK DONE IN MINE

Ore broken.....	tons	92,235
Drifting.....	feet	5,483
Crosscutting.....	feet	1,992
Sinking.....	feet	707
Slashing.....	cu. ft.	42,806
Station-cutting.....	cu. ft.	15,917
Diamond-drilling.....	feet	19,411

The distribution of the work done for the year was as follows:—

	Ore hoisted	Development
	per cent.	per cent.
1st hoisting lift (2,400-foot level to surface).....	15	5
2nd hoisting lift (4,900-foot level to 2,400-foot level).....	85	95

MILLING STATISTICS

Tons of ore milled.....	99,401
Average value per ton.....	\$18.29
Gross value.....	\$1,817,768.29
Recovery per ton.....	\$17.42
Loss in tailings.....	\$86,524.90
Net value recovered.....	\$1,731,243.39
Average tons milled per day.....	272
Value in tailings per ton.....	.87
Per cent. extraction.....	95.24

PRODUCTION

	Tons milled	Bullion value	Recovery per ton
1st quarter.....	23,506	\$364,576.68	\$15.51
2nd quarter.....	24,142	443,298.96	18.36
3rd quarter.....	25,208	399,586.46	15.85
4th quarter.....	26,545	523,781.29	19.73

In the 4th quarter, instead of having a possible decrease in tonnage from lost milling time due to construction and change-overs, as was thought probable, an increase was secured by being able to put into operation certain of the new equipment. The premium received was also a factor in the increased value of the 4th quarter production.

About the middle of the year, the results obtained from the increased development programme in opening up the new sections mentioned in last year's report justified the board deciding to make the necessary expenditure to increase the production to approximately 400 tons per day. The past year has therefore been a very active one for the company as, in addition to the underground programme, a great deal of surface construction work has been completed.

A new steel headframe has been constructed over the old wooden one, enclosing a new steel ore bin and a new and improved crushing layout. The cages previously used in the shaft have been replaced with combination skips and cages.

A new modern mine dry-house with closed-in connection to the shaft-house was completed. A new and larger capacity transformer house was built. The old foundations under the power-house building were replaced with concrete, and additions and changes were made to the power-house to provide for new air compressor equipment, which has been installed.

The mill building was substantially enlarged to provide the space necessary for the additional milling machinery and equipment to handle the increased tonnage.

Toward the end of the year it was possible to put into operation some of the new equipment. Consequently, during the month of December an average of 311 tons per day was milled. All construction should be completed and our objective of milling 400 tons per day reached early in 1940.

Underground the No. 3 winze in the western section of the property was completed from the 3,600-foot level to the 4,450-foot level, and the long drive on the 4,450-foot level from the main workings connected with the winze completing the circle. All levels from the No. 3 winze between the 36th and the 44th levels were opened up.

The major development of the year consisted in finding what has been called the No. 6 break. This is a very strong break or fault, and was found on the 44th level junctioning with the main break at the western end of the property and diverging from the main break eastward, where at the shaft section about 2,000 feet to the east of the junction it is 500 feet south of the main break.

Between this No. 6 break and the main break exists a highly shattered condition. In this section numerous good-grade vein intersections have been encountered. These ore veins are

angling across from the No. 6 break toward the main break. When this condition was found on the 44th level, a drive was started westward from the central workings on the 43rd level into this section to prove the vertical continuity of these ore occurrences. This level has been partially opened up and is showing the same ore occurrences that were encountered on the 44th level.

Considerable diamond drilling has been done in this zone on the 43rd and 44th levels to locate these cross-veins. While about 2,000 feet of lateral vein development has been completed, there still remains a great deal of development to be done on these two levels.

The ore reserves estimate at the end of 1939, made up from proved ore from the hanging-wall veins in the central portion of the property, blocked out ore in the western No. 3 winze section, and broken ore in the stopes, amounted to 229,315 tons with a gross value of \$4,263,914.00, calculated on gold at \$35.00 per ounce.

The important development on the 43rd and 44th levels referred to, while having great potential value, has not reached the stage where any appreciable amount could be classed as proven ore reserves.

Kirkland Basin Gold Mines, Limited

Lake Shore Mines, Limited, have been carrying on continuous work in connection with their option on Kirkland Basin Gold Mines, Limited, in which your company owns 443,718 shares of the 1,000,000 share capital authorized. The work done was on the 3,000 foot horizon, and up to December 31, 1939, consisted of 1,740 feet of crosscutting, 712 feet of drifting, and 10,798 feet of diamond-drilling. This work has disclosed a number of strong breaks on which, in places, some fair values were encountered, but nothing so far that could be classed as commercial ore. Work is continuing. The option is good until the end of 1940.

Lake Rowan Gold Mines, Limited

Lake Rowan Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 2,298,200 shares have been issued. The officers and directors are: L. E. Schlemm, president; Dr. J. W. Bell, vice-president; C. G. Macartney, secretary-treasurer; S. W. Fairweather, Mostyn Lewis, H. M. Wallis, W. H. Hay, and G. A. Rowan, directors. The head office is at 1178 Phillips Place, Montreal, Que. The mine address is Golden Arm.

The property consists of 42 claims, totalling 1,800 acres, in Todd township, Pipestone Bay section of Red Lake area, Patricia portion of Kenora district. The mine is reached from the town of Red Lake by boat or airplane to Golden Arm and thence over a 2-mile tractor road.

Early in January, 1939, a small crew of men was employed to recondition the plant and dewater the mine, which had been idle since May 31, 1938. A geological examination was made, and operations were temporarily suspended on February 7. The pumps were kept running, and one man was engaged in sampling.

Underground work was resumed on March 12 and continued intermittently, a few weeks at a time, until August 18.

New equipment installed during the year included a 1,500-watt, 32-volt generator, driven by a steam turbine, and a larger hoist, which was obtained from the Red Crest mine.

The following table shows the development work at December 31, 1938, during 1939, and the total:--

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT (3-compartment, vertical).....	433	.....	433
100-FOOT LEVEL (adit):			
Drifts.....	624	.....	624
Crosscuts.....	45	.....	45
250-FOOT LEVEL:			
Drifts.....	245	490	735
Crosscuts.....	40	59	99
Raises.....	.....	75	75
400-FOOT LEVEL:			
Drifts.....	270	474	744
Crosscuts.....	50	68	118

Fifteen diamond-drill holes, having a total length of 826 feet, were drilled from underground.

W. J. Hacker was manager, employing an average of 14 men.

Lake Shore Mines, Limited

Lake Shore Mines, Limited, was incorporated in February, 1914, with an authorized capital of 2,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Dr. W. P. St. Charles, president and treasurer; W. H. Wright, vice-president; A. L. Blomfield, managing director; Albert Wende and Ernest Martin, directors. Kirkland Securities, Limited, is secretary. E. W. Todd was mine superintendent in 1939. The head office and mine office are at Kirkland Lake. The property consists of 8 claims and 4 fractions, 287.15 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Operations continued throughout the calendar year, 1939, with an average force of 1,649 men, of whom 1,167 were in the mine and 81 in the mill.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot		582		14		
200-foot		5,346	66	1,778		823
300-foot		851		181		91
400-foot	6	6,657	171	2,704	237	8,107
600-foot		6,761		2,055	144	6,654
800-foot		8,124		1,962		9,669
1,000-foot	132	8,250	140	2,420		12,008
1,200-foot	133	7,748		1,360	699	6,900
1,400-foot	48	5,230	110	1,707	275	8,481
1,600-foot	306	6,741		1,923	226	5,520
1,800-foot		5,578		1,852	57	4,903
2,000-foot	321	6,776	1,178	3,486		4,728
2,200-foot	227	6,956	33	1,900	64	5,853
2,325-foot		6,466		1,765	25	3,278
2,450-foot		6,314		1,476	17	2,748
2,575-foot		6,667	257	2,272	18	3,005
2,700-foot	27	6,734		2,576	22	3,328
2,825-foot	581	7,433	173	1,552	188	1,834
2,950-foot	476	7,070	297	1,590	399	1,586
3,075-foot	2,485	8,629	237	2,954	360	1,873
3,200-foot		7,585		1,240	412	2,189
3,325-foot		5,304	226	1,494		1,180
3,450-foot		5,584	152	1,273	109	1,110
3,575-foot	152	4,575	164	1,492		858
3,700-foot		4,755	215	1,378	328	1,071
3,825-foot	37	4,033	181	2,070	156	1,036
3,950-foot	164	4,530	340	2,014	321	981
4,075-foot	282	3,861	256	1,255	248	701
4,200-foot	152	3,455	154	709	222	560
4,325-foot	582	3,729	164	659	120	340
4,450-foot	1,608	3,785	189	867	231	231
4,575-foot			14	14		
4,700-foot			32	32		

A total of 35,217 feet of diamond-drilling was done from underground during the year.

The depths of the shafts serving the mine are set out in the following table:—

Shaft	No. of compartments	Sinking in 1939 feet	Total depth from surface feet
No. 1	3		2,250
No. 1 shaft extension (below 2,000 foot level)	3		4,500
No. 2 (inclined)	1		200
No. 3 (abandoned)	5		4,000
No. 4 (below 4,325 foot level)	3	714	5,077
No. 5	5		4,000
No. 6 (below 3,575 foot level)	3 to 3,825 foot level 5 to bottom	659	4,677

The following is taken from the report of the managing director for the twelve months ending June 30, 1940:—

Recovery amounted to 324,201 ounces of gold and 66,329 ounces of silver from 755,661 dry tons of ore milled, amounting to \$12,281,332.25, or an average value of \$16.25 per ton.

PRODUCTION RECORD

Period	Months	Tons milled	Gross value of bullion ¹	Dividends paid
Mar. 1, 1918, to Nov. 30, 1918	9	14,948	\$372,352.35	\$100,000
Dec. 1, 1918, to Nov. 30, 1919	9	11,907	302,518.17	100,000
Dec. 1, 1919, to Nov. 30, 1920	12	18,889	525,278.38	80,000
Dec. 1, 1920, to Nov. 30, 1921	12	21,681	523,597.39	120,000
Dec. 1, 1921, to June 30, 1923	19	36,825	850,282.92	160,000
July 1, 1923, to June 30, 1924	12	24,223	590,119.98	160,000
July 1, 1924, to June 30, 1925	12	96,838	1,812,008.05	600,000
July 1, 1925, to June 30, 1926	12	125,676	2,233,475.85	700,000
July 1, 1926, to June 30, 1927	12	214,335	3,105,047.85	1,200,000
July 1, 1927, to June 30, 1928	12	237,962	3,629,317.57	1,600,000
July 1, 1928, to June 30, 1929	12	367,015	5,519,138.86	2,000,000
July 1, 1929, to June 30, 1930	12	467,648	6,609,728.42	2,600,000
July 1, 1930, to June 30, 1931	12	698,624	9,153,546.62	3,600,000
July 1, 1931, to June 30, 1932	12	834,434	13,798,128.33	6,000,000
July 1, 1932, to June 30, 1933	12	797,673	13,277,685.72	6,000,000
July 1, 1933, to June 30, 1934	12	836,991	16,382,274.27	6,000,000
July 1, 1934, to June 30, 1935	12	833,094	16,026,108.57	8,000,000
July 1, 1935, to June 30, 1936	12	873,101	16,361,529.69	8,000,000
July 1, 1936, to June 30, 1937	12	879,559	15,692,652.85	12,000,000
July 1, 1937, to June 30, 1938	12	928,036	15,030,273.43	10,000,000
July 1, 1938, to June 30, 1939	12	898,894	14,608,714.60	8,000,000
July 1, 1939, to June 30, 1940	12	755,661	12,281,332.25	5,500,000
Total		9,974,014	\$168,685,112.12	\$82,520,000

¹Includes exchange premium.

STATEMENT OF COSTS FOR THE YEAR

Development	\$0.885
Mining	4.061
Milling and refining	1.262
Marketing bullion	.185
General and administrative expense	.178
Operating cost	\$6.571
Depreciation	.252
	\$6.823
Provision for taxes	2.129
Concentrate tailings retreatment	.007
Total cost	\$8.959

SUMMARY OF ORE TRAMMED FOR THE YEAR 1939-40

Level	Development	Stoping	Total
	tons	tons	tons
400-foot.	368	1,812	2,180
600-foot.	1,340	3,547	4,887
800-foot.	24	54,679	54,703
1,000-foot.	361	33,536	33,897
1,200-foot.	3,701	16,407	20,108
1,400-foot.	764	61,059	61,823
1,600-foot.	1,763	26,020	27,783
1,800-foot.	596	3,615	4,211
2,000-foot.	24	31,905	31,929
2,200-foot.	684	4,764	5,448
2,325-foot.	1,441	4,811	6,252
2,450-foot.	920	663	1,583
2,575-foot.	455	2,638	3,093
2,700-foot.	126	7,003	7,129
2,825-foot.	1,666	26,646	28,312
2,950-foot.	4,311	40,320	44,631
3,075-foot.	5,968	32,456	38,424
3,200-foot.	3,040	21,741	24,781
3,325-foot.	1,315	17,837	19,152
3,450-foot.	2,245	26,815	29,060
3,575-foot.		26,653	26,653
3,700-foot.	397	22,475	22,872
3,825-foot.	1,864	33,523	35,387
3,950-foot.	3,191	45,051	48,242
4,075-foot.	2,230	53,381	55,611
4,200-foot.	2,531	34,309	36,840
4,325-foot.	5,754	41,155	46,909
4,450-foot.	8,113	14,477	22,590
4,575-foot.	2,812		2,812
4,700-foot.	1,877		1,877
Total	59,881	689,298	749,179

SUMMARY OF DEVELOPMENT WORK PERFORMED SINCE THE BEGINNING OF OPERATIONS

	Feet
Drifting	180,385
Crosscutting	54,285
Raising	106,319
Subdrifting	31,921
Ore and waste passes	14,164
Shaft-sinking	9,266
Shaft-raising	5,873
Shaft-slashing	4,998
Winze-sinking	1,290
Diamond-drilling	234,383
	cu. ft.
Box-holing	375,069
Station-cutting	1,247,933
Sumps	69,860

Development

Footage advance in development drifts driven during the year totalled 5,726 feet, of which 2,579 feet, or 45 per cent, were driven in ore having an average grade of 0.651 ounces per ton over an average width, before slashing, of 54.1 inches.

Of the total drifting advance, 3,283 feet, driven in the south or No. 1 vein zone, exposed 1,416 feet of ore averaging 0.534 ounces per ton across 52.1 inches. In the north or No. 2 vein zone 2,161 feet of drifting produced 1,113 feet of ore having an average grade of 0.721 ounces per ton across 56.9 inches. In addition, an advance of 282 feet was made on a zone situated near the north boundary of the property. This drifting exposed 50 feet of ore averaging 0.340 ounces across 51.3 inches.

Development drifting for the year, apart from work done on the main leads of the No. 2 zone on the 4,325- and 4,450-foot levels, consisted largely of drifts driven on branching veins and subsidiary fractures on levels below the 1,000-foot horizon.

Drifting is nearly completed on the principal leads of the two main vein zones on the 4,325- and 4,450-foot levels. The results secured are tabulated below—

Level	Advance	Ore length	Per cent. in ore	Width	Grade, ounces per ton
	feet	feet		inches	
4,325-foot	4,093	2,732	66.7	53.8	0.766
4,450-foot	3,885	2,701	69.5	54.5	.784

Drifting was started, near the end of the year, on two new levels below the 4,450-foot horizon, namely the 4,575- and 4,700-foot levels. On these levels the veins presented much the same appearance as on those immediately above. Values secured were also comparable, but the drifts have not been driven far enough yet to permit an estimate being made of the amount of ore to be expected from these levels. In the next period, development of the main veins will be continued on these two levels and on others to be opened up at lower horizons.

NEW ORE EXPOSED DURING THE YEAR

Level	Advance	Ore	Width	Grade, ounces per ton
	feet	feet	inches	
400-foot	6			
1,200-foot	158	55	48	0.405
1,400-foot	48			
2,200-foot	196	74	51.4	.460
2,325-foot	327	91	48.7	.376
2,450-foot	262	262	51	.403
2,700-foot	27			
2,825-foot	332	196	50.8	.686
2,950-foot	172	113	49.3	.707
3,075-foot	798	146	53.3	.443
3,200-foot	216	50	51.3	.340
3,325-foot	163			
3,450-foot	182	36	52.7	.624
3,950-foot	119	75	49.9	.510
4,075-foot	170	26	63.7	.411
4,325-foot	751	380	59.7	.964
4,450-foot	608	395	58.6	.422
4,575-foot	739	520	54.1	.531
4,700-foot	452	160	50.6	.373
Total	5,726	2,579	54.1	0.615

Shaft Work and Lower Development

During the year the programme of lower development, designed to open up new levels below the 4,450-foot horizon, was continued. By the end of the year the following advances had been made:—

1. No. 6 shaft was completed to the 4,750-foot horizon. This shaft is fully equipped and operating to the 4,700-foot level. A loading pocket is installed at the 4,575-foot level, from which ore can be hoisted to the crusher situated at the 3,825-foot horizon.

2. The main crosscuts on the 4,575- and 4,700-foot levels were completed, and drifting is under way on both ore zones.

3. No. 4 shaft had reached a depth of 110 feet below the 5,325-foot level, and a loading pocket was installed at the 5,200-foot horizon. Sinking the shaft continues, the objective being the 6,075-foot horizon.

4. The ore pass had been driven from the 5,200-foot level loading pocket up to the 4,900-foot level.

5. The main crosscuts on the 4,950-foot and 5,075-foot levels were being driven.

Mining

At the end of the period the total length of drift backs available for stoping amounted to 13,290 feet, having an average grade of 0.585 ounces per ton over an exposed width of 53.9 inches.

The sources of the ore sent for treatment are shown in the summary of ore trammed for the year 1939-40. Production from the No. 1 or south vein zone amounted to 30 per cent. of the total ore sent to the mill. During the period 294,404 tons of backfill, consisting of a mixture of sand and waste rock, were placed in the stopes.

Intensive research work was continued during the year on the problem of ground movements and the effects of pressure on underground workings. Although ore reserves are comparable with those of previous years, the rate of mining is determined to a large extent by the rock-burst problem.

Milling

The flotation-roasting scavenger plant has now been in full operation for 15 months. The operating profit varies slightly with the value of the ore, but the cost-plus-tail figures for 1938, 1939, and 1940 give 1940 an advantage of 15 cents per ton; the last six months show somewhat better results owing to further refinements in mill operation and the higher price received for gold. At the reduced tonnage now being milled, and with higher taxes, it will take one and a half years more to pay back the construction costs of this plant. The over-all extraction of milling operations during the year was 97.8 per cent.

Kirkland Basin Gold Mines Option

During the period the crosscut into the Kirkland Basin Gold Mines' property was extended for 904 feet, and the drift to the east, started last year, was driven an additional 149 feet. Diamond-drilling for the year amounted to 5,409 feet. Total advances made on the property to date are as follows:—

	Feet
Crosscutting.....	2,403
Drifting.....	712
Diamond-drilling.....	12,049

The work exposed a number of gold-bearing fractures, but the values encountered were erratic and no payable ore was developed. It is considered that the property has been well tested at the 3,075-foot horizon and that additional work is not warranted by the results secured.

Supplies and Equipment Purchased

	March 1, 1918, to June 30, 1939	July 1, 1939, to June 30, 1940	Total to date
Explosives.....	\$2,165,617	\$131,851	\$2,297,468
Lumber and timber.....	3,294,978	304,201	3,599,179
Rock drills and parts.....	832,559	26,979	859,538
Pipe and fittings, plumbing supplies.....	767,082	28,677	795,759
Electrical supplies.....	1,083,559	103,830	1,187,389
Mill supplies.....	3,763,641	344,079	4,107,720
Machinery and parts.....	4,507,303	133,714	4,641,017
Building material.....	871,883	53,580	925,463
Fuel.....	473,890	38,976	512,866
Steel products.....	2,184,339	162,594	2,346,933
Oil and lubricants.....	260,782	10,358	271,140
Groceries.....	604,247	3,016	607,263
Trucks and cars and parts.....	74,279	2,876	77,155
Miscellaneous.....	1,945,343	195,617	2,140,960
Backfill.....	781,363	50,710	832,073
Power.....	4,593,792	347,440	4,941,232
Total.....	\$28,204,657	\$1,938,498	\$30,143,155
Freight and express included in value of above materials.....	\$2,160,829	\$167,953	\$2,328,782

Lebel Oro Mines, Limited

Lebel Oro Mines, Limited, which was incorporated in April, 1920, has an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,390,929 shares have been issued. The officers and directors are: L. K. Fletcher, president; E. H. Watt, vice-president; A. B. Mortimer, secretary-treasurer; R. E. Hod-dinott, director. The head office is at 320 Bay Street, Toronto. The mine address during periods of operation was Sudbury.

The company's holdings consist of 222 acres in Lebel township, district of Timiskaming, on which no work has been done for some years, and 498 acres, including the Long Lake mine, in township 69, district of Sudbury.

Operations at the Long Lake property continued from January 1, 1939, to October 2. No development work was done in any of the underground workings.

About 1,250 feet of diamond-drilling was done from surface. Some 82,279 tons of ore from the open pit were milled. Following the cessation of operations the plant was dismantled.

There is a 2-compartment, vertical shaft, 207 feet deep, on the property and a winze, which extends from the second to the fourth level. The levels are at 80, 180, 265, and 345 feet. Considerable lateral work was done on these levels by previous operators. Practically all the ore obtained during the present company's operations was taken from the open pit.

R. P. Teare was manager until work was suspended, employing an average of 39 men.

Leitch Gold Mines, Limited

Leitch Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,850,005 have been issued. The officers and directors are: K. J. Springer, president; W. E. Segsworth, vice-president; H. J. Mackay, secretary-treasurer; Dr. J. H. C. McClelland and Russell Cryderman, directors. The head office and mine office are at Beardmore. The executive office is at 67 Yonge Street, Toronto.

The property consists of 412 acres in Eva and Summers townships, district of Thunder Bay, about 5 miles from Beardmore, on the Port Arthur-Longlac branch of the Canadian National Railways. It is reached from Beardmore by an automobile road.

The mine is served by a 3-compartment, vertical shaft 1,052 feet deep. Operations were continued throughout 1939. The following table shows the development work done during the year, and the total:¹—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot.....	525	2,173	696	696	237	237
225-foot.....	586	2,348	625	625	10	335
325-foot.....		2,433	389	389	232	893
425-foot.....	251	2,671	48	115	112	610
525-foot.....	1,713	4,363	238	238	86	415
650-foot.....	1,505	2,520	350	350	310	310
782-foot.....	2,212	2,742	51	318	153	153
900-foot.....	2,079	3,021	324	740	153	153
1,025-foot.....	1,801	2,283	340	627	239	239

¹The total figures given in Vol. XLVIII, pt. 1, have been altered in some cases to conform with later information received from the company.

Fifty-two diamond-drill holes, totalling 11,836 feet, were drilled from underground.

The following is taken from the manager's report for the year ending December 31, 1939:—

Ore Reserves

Ore reserves amount to 121,606 tons, averaging 0.635 ounces per ton, for a total of 77,294.42 ounces, or \$2,705,304 at \$35.00 per ounce. This is an increase of 26,777.91 ounces, or \$937,226.00, over the reserves at the beginning of the year.

Exploration and Development

During the year lateral development was continued throughout the mine. This work was largely concentrated on the four lower levels on veins Nos. 1, 2, 3, 4, and 6, where ore shoots comparable to the ore above the 525-foot level were developed.

A limited amount of exploration was done on hitherto unexplored veins, Nos. 7, 8, 9, and 10. Results to date on these veins give some encouragement, and they are worthy of some further

exploration. The amount of lateral development for the year was 44.2 per cent. higher than for the year 1938. Similarly, diamond-drilling showed a 39.1 per cent. increase over 1938.

Hoisting

Some 35,848 tons of ore were hoisted, being 17.5 per cent. from lateral development, 2.8 per cent. from raising, and 79.7 per cent. from the stopes; 33,341 tons of waste were hoisted.

Milling

Some 31,206 tons were milled after sorting 4,637 tons of waste. The mill operated 363 days at an average of 85.97 tons per day. From the above tonnage the mill produced 21,492.872 fine ounces of gold, or \$784,693.06 including premium. Average recovery was 0.688 ounces, or \$25.14 per ton milled, including premium. Some 91 tons of concentrates, averaging 2.181 ounces per ton, were stored for retreatment.

Tailings loss averaged 0.034 ounces, or \$1.19, per ton milled. This is an increase of \$0.10 over last year, the increase being a result of higher-grade ore being treated. Preparations are being made to install a second stage of classification and also a second stage of filtration to reduce the tailings loss.

	Per cent.
Extraction.....	94.40
Concentrates stored.....	.91
	<hr/>
Extraction plus concentrates stored.....	95.31

Plant, Equipment, and Construction

Additions to plant and equipment included a secondary crushing circuit in the mill, a new drill steel sharpener, ventilation equipment in the assay office, an automatic stoker for the central heating plant, and a new 1,040-cubic-foot compressor. Construction included a machine shop, core-house, powder magazine, powerhouse extension, two dwellings, stable, and an extension to one dwelling.

Costs

	Cost per ton milled
Exploration and development:	
Underground diamond-drilling.....	\$0.36
Drifting and crosscutting.....	4.45
Raising.....	.39
	<hr/>
Mining.....	5.27
Milling.....	1.88
	<hr/>
Total operating costs at the mine.....	\$12.35

Operating costs per ton milled were \$1.69 higher than in 1938, due to the increased amount of development and an increase in the percentage of stope ore to total mill feed for 1939.

General

Ore developments on the four lower levels compare very favourably with the upper levels. In fact the bottom two levels are the best in the mine, and of the two, the 9th or bottom level is the better. During the year sufficient ore was developed to take care of production, which was 6.6 per cent. higher in ounces than in 1938, and add 26,777.91 ounces, or about 14 months, to ore reserves.

A. D. Dickson was manager, employing an average of 127 men.

Little Long Lac Gold Mines, Limited

Little Long Lac Gold Mines, Limited, was incorporated in January, 1933, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,833,000 have been issued. The officers and directors are: Jos. Errington, president; Thayer Lindsley, vice-president; G. G. Blackstock, secretary-treasurer; A. B. Gordon, D. M. Morin, and D. M. Hogarth, directors. The head office is at 25 King Street West, Toronto. The mine address is Little Long Lac.

The property consists of 36 claims, approximately 1,450 acres, 2 miles south of Geraldton, on the Port Arthur-Longlac branch of the Canadian National Railways, Errington and Ashmore townships, Little Long Lac area, district of Thunder Bay. There is an automobile highway from Geraldton to the mine.

The mine and mill operated throughout 1939. The following is taken from the manager's report for the twelve months ending December 31, 1939:—

Production

Tons milled	106,777
Billion recovered	ounces 46,560.126
Total gold in residue	ounces 2,231.6
Calculated mill heads assay	ounces 0.4569
Calculated mill residue assay	ounces 0.0209
Percentage recovery	95.25

The mill operated 360,077 days, or 98.65 per cent. of full time. Average daily tonnage milled was 295,969 tons.

Production since beginning of operations in November, 1934, is:—

Period	Tons milled	Gross production	Value per ton
Nov. 24 to Dec. 31, 1934.....	4,715	\$85,480.39	\$18.129
1935.....	62,073	1,108,147.61	17.852
1936.....	83,555	1,500,791.86	17.961
1937.....	98,025	1,630,532.49	16.633
1938.....	97,015	1,544,989.66	15.925
1939.....	106,777	1,699,078.12	15.91

Operating Costs

	Total cost	Cost per ton		
		First 6 months, 1939	1939	1938
Development and exploration.....	\$167,750.60	\$1.6663	\$1.571	\$1.3343
Mining.....	401,907.54	4.1238	3.764	4.0856
Milling.....	164,791.51	1.6791	1.5433	1.7839
Tailings retreatment.....				.0379
Mine office and supervision.....	36,304.77	.3629	.34	.3971
General expense at property.....	40,305.24	.3522	.3775	.4048
Administrative and general expense, Toronto office....	29,559.46	.2726	.2768	.2855
Total.....	\$840,619.12	\$8.4569	\$7.5726	\$8.39

Development

During the year the 11th and 12th levels, which were partially developed last year, were completed, giving an ore length of approximately 1,300 feet on each level. The shaft was sunk 606.5 feet, and four new levels, the 13th at 1,750 feet, the 14th at 1,900 feet, the 15th at 2,050 feet, and the 16th at 2,200 feet, opened up. At the year end the 13th level was developed to 579.8 feet, and the 16th level developed 189 feet in length.

At March 31, 1940, the following development work had been done:—

13th level.....	Feet 870.8
14th level.....	259
15th level.....	150
16th level.....	1,046

On the development so far carried out on these new levels, it can be said that the structure widths, and values are fully comparable to anything encountered on the old levels above.

A summary of total development work accomplished during the year is as follows:—

Drifting.....	feet 3,666.8
Crosscutting.....	feet 100
Slashing.....	cu. ft. 14,346
Raises and box-holes.....	feet 1,476
Ore passes.....	feet 440
Stations and sumps.....	cu. ft. 30,731
Loading pockets.....	cu. ft. 3,708
Shaft-sinking.....	feet 606.5
Diamond-drilling, surface.....	feet 7,968
Diamond-drilling, underground.....	feet 3,498

Further exploratory diamond-drilling (7,968 feet) was carried out on the western end of the property during the year, and this work was continued from the lake until March 30, 1940.

Ore values were found in two holes. This ore structure is open on the western end and was not completed, due to the necessity of moving the drills from the ice in the spring. Further drilling will be done, and it is felt that underground development of this area will be warranted.

Ore Reserves

	Tons	Ounces gold per ton
Proved ore	146,319	0.542
Probable ore	220,559	.511
Possible ore	37,000	.350
Total reserves	403,878	0.507

The following table shows the total amount of development work done on the property to the end of 1939:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
126-foot	112	57	50
204-foot	1,686	915	868
324-foot	1,219	283	575
446-foot	2,393	1,027	500
570-foot	1,186	126	223
694-foot	973	288	788
848-foot	1,098	30	616
998-foot	2,035	1,539	763
1,152-foot	1,131	24	629
1,300-foot	1,197	266	460
1,450-foot	1,212	.....	590
1,600-foot	1,435	420	691
1,750-foot	629	.....	.....
1,900-foot	6	.....	.....
2,050-foot	7	.....	.....
2,200-foot	194	.....	.....

A. A. Barton is manager. An average force of 252 men was employed during 1939.

Macassa Mines, Limited

Macassa Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,678,068 have been issued. The officers and directors are: Robert A. Bryce, president; Thomas Riggs, vice-president; I. Soliague, secretary-treasurer; H. M. Porteous, J. D. Perrin, A. G. Slaght, C. R. Leonard, and J. W. Flanagan, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of approximately 374 acres in Teck township, Kirkland Lake area, district of Timiskaming.

During 1939 the No. 2 shaft was deepened to 3,000 feet, and levels were cut at 775, 1,000, 1,500, 2,000, 2,475, and 3,000 feet. The following table shows the various shafts on the property, the number of compartments in each, and the depths at the end of 1939:—

	No. of compartments	Depth
Elliott shaft	2	feet 526
Main No. 1 shaft	3	3,071
No. 1 winze (below the 3,000-foot level)	3	917
No. 2 shaft	3	3,000

No work has been done for several years in the Elliott shaft area. The following table shows the development accomplished in the workings from Nos. 1 and 2 shafts during 1939 and the total.

Level ¹	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1,300-foot		581		47		933
1,400-foot		1,101		138		169
1,500-foot		2,803		447		267
1,525-foot	83	113			50	50
1,550-foot		63				
1,625-foot		861		24		395
1,725-foot		245		39		88
1,850-foot		758				371
2,000-foot	420	1,384		181		356
2,175-foot		1,030				297
2,325-foot		1,200		99		529
2,475-foot		1,927	488	889	122	578
2,525-foot		457				
2,575-foot	488	2,179	180	543	106	260
2,675-foot	195	2,107	105	802		155
2,800-foot	678	3,584	177	889	16	195
3,000-foot	141	5,948	324	2,404	87	806
3,100-foot	633	4,559	143	570	367	537
3,225-foot	1,036	4,141	12	805	323	557
3,350-foot	1,070	3,800	452	790	142	393
3,475-foot	2,458	3,133	225	510	160	160
3,600-foot	2,234	2,714	358	702		
3,750-foot	1,757	1,818	160	552	151	247

¹At the levels above 1,300 feet stations only have been cut.

On the 3,600-foot level the drive was carried through the Grozelle claim of the Kirkland Lake Gold Mining Company, Limited, providing a short cut to Macassa's southeast section.

Buildings erected on the property during the year included a dry-house, 129 by 60 feet, an electric shop, and an extension to the office. A new 300 h.p. Westinghouse motor was installed on the winze hoist.

The following is taken from the mine manager's report for the twelve months ending December 31, 1939:—

Production

During the twelve months under review 148,085 dry tons from your property and 313 tons of customs ore were milled. From the 148,085 tons treated, \$2,317,985.20 in bullion was recovered, equivalent to \$15.65 per ton. The total bullion recovered since milling operations commenced in October, 1933, is \$9,084,877.25 from 563,583 tons milled, or an equivalent of \$16.12 per ton.

Exploration and Development

A summary of exploration and development work accomplished during the year, and a comparison with the previous two years follows:—

	1939	1938	1937	Total to date
	feet	feet	feet	feet
Drifting	12,426.5	5,914.5	11,402	59,125.5
Crosscutting	2,988	2,722.5	1,812.5	12,877.5
Raising	1,767.5	642.5	944	8,609
Shaft-sinking	2,362	513		5,946
Winze-sinking (below 3,000-foot level)		502		917
Station-cutting	94	165		639
Total	19,638	10,459.5	14,158.5	88,124
Diamond-drilling	32,772	19,808	18,600	94,829.5

The development programme during the year consisted of lateral work and diamond-drilling on each of the eleven levels between the 2,000- and 3,725-foot horizons. A total length of 2,930 feet of ore was found, 1,730 feet of which is along or near the main break and 1,200 feet in hanging-wall or branch veins. This total length averages 0.41 ounces over 5.8 feet.

Important results were obtained on the present bottom or 3,725-foot level, where 570 feet of ore averaging between 0.35 and 0.5 ounces over 7.5 feet was opened up in the length of 1,100 feet explored along the main vein from the winze east. There is still 1,000 feet of the vein through a favourable area to explore in this direction during this year.

Preparations for deepening the winze were completed during the past month and sinking is now under way. Three new levels will be established below the present 3,725-foot level at 3,850, 3,975, and 4,100 feet.

Ore Reserves

The programme of development carried out during the year put in sight more ore than was milled. The following is an estimate of the positive ore only:—

	Tons	Ounces per ton	Value per ton at \$35.00
Unbroken ore.....	322,100	0.47	\$16.45
Broken ore.....	56,480	.467	16.34
Total.....	378,580	0.469	\$16.41

Milling

The flotation unit in the older section of the mill was closed down on June 1, and since then the whole mill has operated as a straight cyanide unit. An average daily tonnage of 406.5 at 98.2 per cent. running time was maintained during the year. The average extraction was 94.9 per cent.

A material reduction in costs plus tails was effected. The cost of \$1.12 per ton milled, shown below, includes a \$0.02 per ton charge for building a tailings dam.

Operating Costs

The following are the total operating costs per ton milled, inclusive of all charges but before provision for taxes, depreciation, and preliminary exploration write-off, as compared with the previous two years. These costs do not include the charges relative to sinking No. 2 shaft, which are written off from the surplus account.

OPERATING COSTS PER TON MILLED

	1939	1938	1937
Development and exploration.....	\$1.53	\$1.84	\$2.40
Mining (stopping, tramping, pumping, etc.).....	2.71	2.71	1.82
Milling.....	1.12	1.38	1.46
Administration and general charges (including head office, mint charges, and bullion handling charge)	.77	.85	.94
Total.....	\$6.13	\$6.78	\$6.62

The main expenditures during 1939 were:—

Wages.....	\$609,565.55
Supplies.....	321,511.79
Power.....	95,811.19
Taxes.....	111,047.57

An average number of 317 men per day were employed throughout the year.

No. 2 Shaft

The new No. 2 shaft reached the 3,000-foot station at the year end, 2,362 feet having been sunk during the year. Crosscuts have been extended to it from No. 1 shaft and stations cut at the 2,475, 3,000, 3,350, and 3,475-foot horizons. This programme will be completed about August 1, 1940. The sinking cost per foot to date, including the concrete collar and headframe, is \$73.57. Waste rock from this work was utilized in building a large tailings dam, behind which a large tonnage of tailings can be deposited.

Capital Expenditures

To take care of the larger mining and milling rate which was commenced late in 1938 and the necessary heavier exploration and development programme which this new rate required, some capital expenditure was necessary. The main items comprised a new dry and underground equipment. The itemized list is as follows:—

New 350-man dry	\$29,151.69
Electrical shop	3,970.45
Addition to office and equipment	5,722.83
Mining equipment	13,368.63
Larger winze hoist motor and control	7,788.45
Protective fences	2,468.57
Fire protection	1,980.42
Mine residence addition	2,019.61
Mill and assay office equipment	4,843.21
Enlarging heating system	8,918.35
Steel shop equipment	3,359.52
No. 2 shaft (sinking cables, power cables, and signal equipment)	7,158.30
Machine shop equipment	799.75
Surface pipe lines	1,895.89
Incidental plant improvements	2,195.79
Total	\$96,001.46

G. A. Howes was manager throughout 1939, employing an average of 327 men.

Mace Gold Mines, Limited

Mace Gold Mines, Limited, which was incorporated in March, 1937, has an authorized capitalization of 5,000,000 shares of \$1 par value, of which 2,200,005 have been issued. The officers and directors are: André Dorfinan, president; Balmer Neilly, vice-president; E. D. Fox, secretary-treasurer; J. Ingram and G. C. Andrew, directors. The head office is at 15 King Street West, Toronto. The mine address is Schumacher.

The property held by the company is in Tisdale township, Porcupine area, district of Cochrane, and consists of the Vipond mine, comprising 11 claims and formerly owned by Anglo-Huronian, Limited, and the former property of Inspiration Gold Mines, Limited, consisting of 3 claims.

The only development work done on the Vipond mine during 1939 consisted of 12 feet of drifting on the 1,000-foot level and 20 feet of raising on the 300-foot level. Thirty-two diamond-drill holes, totalling 7,004 feet, were drilled from underground. Stopping was carried on until October 15, when the operation ceased. Some 37,275 tons of ore were hoisted.

The mine is 1,450 feet deep, with levels at 100, 200, 300, 400, 500, 600, 733, 866, 1,000, 1,200, and 1,450 feet. A large amount of lateral development work has been done by the different owners since the mine was first operated. It has been producing since 1911.

The mill operated until October 31, treating 38,102 tons of ore, an average of 125 tons per day.

An average of 56 men was employed under the direction of W. R. Adams, mine manager.

At the beginning of November, Broulan Porcupine Mines, Limited, leased the mill and operated it for the rest of the year with ore from the Broulan mine.

An agreement has been reached with Hollinger Consolidated Gold Mines, Limited, whereby exploration of Mace ground will be carried out from the lower horizons of the adjoining Hollinger workings. In consideration for carrying out this exploration Hollinger has been granted options on the unissued share capital of the Mace, which options, if fully exercised, will give Hollinger control of the Mace.

McIntyre-Porcupine Mines, Limited

McIntyre-Porcupine Mines, Limited, incorporated in March, 1911, has an authorized capitalization of 800,000 shares of \$5 par value, of which 798,000 have been issued. The officers and directors are: J. P. Bickell, president; Bernard E. Smith, vice-president; E. D. Fox, secretary; Balmer Neilly, treasurer; Strachan Johnston, D. H. McDougall, and R. S. McLaughlin, directors. R. J. Ennis is

general manager. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Schumacher.

The company has numerous holdings in Canada, chief of which is the McIntyre mine in Tisdale township, Porcupine area, district of Cochrane, Ontario. The property consists of 32 claims, containing 1,287 acres.

During 1939 an average of 1,344 men was employed, of whom 966 were underground, 76 in the mill, and 302 on other surface work.

The following is taken from the general manager's report for the fiscal year ending March 31, 1940:—

Production	
Ore treated.....	tons 883,780
Value per ton (0.283 ounces).....	\$10.50
Gross value.....	\$9,280,648.46
Bullion recovered:	
Gold (236,655.696 ounces at \$37.06).....	\$8,771,377.60
Silver (56,501.02 ounces at \$0.393).....	22,197.46
Total value.....	\$8,793,575.06
Recovered per ton (0.268 ounces).....	\$9.95
Bullion melting, refining, and handling charges.....	101,915.83
Net value of bullion recovered.....	\$8,691,659.23

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1912

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Price received per ounce for gold
1912.....	12	14,500	\$7.00	\$101,555.16	\$5.25	\$76,166.38	
1913.....	12	31,979	7.85	251,314.45	7.05	225,752.25	
Jan. 1, '14, to Mar. 31, '15..	15	85,654	8.87	760,232.16	8.39	718,331.71	
Apr. 1, '15, to Mar. 31, '16..	12	105,758	7.71	815,345.49	7.38	779,990.94	
Apr. 1, '16, to June 30, '17..	15	195,307	10.00	1,954,793.28	9.55	1,864,914.28	
July 1, '17, to June 30, '18..	12	178,327	10.05	1,793,197.55	9.61	1,714,258.00	
July 1, '18, to June 30, '19..	12	179,874	9.78	1,759,627.40	9.29	1,671,646.03	
July 1, '19, to June 30, '20..	12	188,835	11.52	2,175,891.31	11.02	2,080,178.44	
July 1, '20, to June 30, '21..	12	171,916	11.67	2,005,672.00	11.08	1,904,326.36	
July 1, '21, to June 30, '22..	12	193,971	10.69	2,074,088.40	9.99	1,937,105.07	\$20.67
July 1, '22, to June 30, '23..	12	210,615	9.96	2,397,303.00	9.35	2,249,741.63	
July 1, '23, to June 30, '24..	12	360,140	9.69	3,488,863.00	9.14	3,291,178.22	
July 1, '24, to June 30, '25..	12	400,259	9.43	3,774,068.00	8.86	3,546,637.52	
July 1, '25, to June 30, '26..	12	460,909	8.72	4,020,326.00	8.25	3,804,774.90	
July 1, '26, to Mar. 31, '27..	9	385,409	8.08	3,113,500.07	7.67	2,957,060.97	
Apr. 1, '27, to Mar. 31, '28..	12	520,460	8.09	4,207,553.00	7.66	3,987,634.94	
Apr. 1, '28, to Mar. 31, '29..	12	538,165	8.24	4,433,378.00	7.83	4,212,624.82	
Apr. 1, '29, to Mar. 31, '30..	12	550,495	8.46	4,657,188.00	8.05	4,433,626.45	
Apr. 1, '30, to Mar. 31, '31..	12	558,115	8.84	4,934,122.00	8.30	4,633,140.73	
Apr. 1, '31, to Mar. 31, '32..	12	655,030	8.47	5,548,278.10	8.10	5,305,475.29	21.95
Apr. 1, '32, to Mar. 31, '33..	12	736,300	8.45	6,224,493.40	8.12	5,981,714.69	22.79
Apr. 1, '33, to Mar. 31, '34..	12	776,845	10.68	8,296,704.60	10.24	7,957,252.54	31.50
Apr. 1, '34, to Mar. 31, '35..	12	862,100	10.23	8,819,660.27	9.78	8,430,670.26	34.67
Apr. 1, '35, to Mar. 31, '36..	12	873,000	9.88	8,621,410.67	9.38	8,190,639.14	35.17
Apr. 1, '36, to Mar. 31, '37..	12	864,500	10.00	8,641,205.24	9.49	8,201,416.94	34.99
Apr. 1, '37, to Mar. 31, '38..	12	871,200	9.75	8,495,286.60	9.25	8,061,906.45	34.996
Apr. 1, '38, to Mar. 31, '39..	12	871,900	10.10	8,809,415.12	9.61	8,375,335.71	35.23
Apr. 1, '39, to Mar. 31, '40..	12	883,780	10.50	9,280,648.46	9.95	8,793,575.06	37.06
Total.....	12,755,343	89.52	\$121,455,120.73	\$9.04	\$115,387,075.72		

Mining

Ore broken in stopes.....	Tons 818,889
Ore from development.....	80,199.
Total.....	899,088
Ore hoisted.....	892,009

Ore Reserves, 1939-40

	Tons	Fine ounces gold	Value at \$35.00
Estimated, in place.....	4,078,665	1,364,287.5	\$47,750,063
Broken ore.....	166,801	44,724.8	1,565,368
Total.....	4,245,466	1,409,012.3	\$49,315,431
Average per ton.....		0.3318	\$11.60

SUMMARY OF DEVELOPMENT AND EXPLORATION, 1939-40

Period	Drifts	Cross-cuts	Raises	Winzes	Shaft	Total footage	Stations	Sumps	Excavations	Total excavation	Diamond-drilling					
	feet	feet	feet	feet	feet	feet	cu. ft.	cu. ft.	cu. ft.	cu. ft.	feet					
1	867	1,084	141			2,092					5,699					
2	1,137	973	228			2,338					6,355					
3	1,168	982	150			2,300					1,572					
4	1,123	887	221			2,231					1,883					
5	1,138	1,010	133			2,281			2,544	2,544	3,297					
6	1,212	860	115			2,187					1,473					
7	1,276	512				1,788			1,740	1,740	3,233					
8	1,692	1,018				2,710					1,113					
9	1,878	429				2,307					1,073					
10	2,015	590				2,605			1,823	1,823	4,557					
11	1,882	595				2,477					5,978					
12	2,123	597				2,720					5,763					
Total Previous	17,571	9,537	988			28,096			6,107	6,107	59,326					
to date	309,259	152,123	27,195	9	612	7	14,759	4,501	251	61,013,582	55,039	178,110	1,217,031	664	149	5
Total	326,830	161,660	28,183	9	612	7	14,759	4,532	317	61,013,582	55,039	184,517	1,253,138	723,775	5	

Operating Cost

	Total cost	Cost per ton ore milled
MINING:		
Exploration	\$112,631.31	0.1274
Development	459,077.33	.5195
Breaking and stoping	3,237,657.40	3.6634
	\$3,809,366.04	4.3103
Milling	695,902.81	.7874
Administration and general expense	104,170.98	.1179
Total	\$4,609,439.83	5.2156

ANALYSIS OF MINING COSTS PER TON MILLED

	Stoping	Drifting	Cross-cutting	Raising	Total cost	Cost per ton
Labour	\$1,530,051.29	\$152,475.94	\$75,669.90	\$6,303.07	\$1,764,500.20	\$1.9965
Explosives	93,743.67	44,748.27	28,946.69	1,176.25	168,614.88	.1908
Supplies	176,534.13	3,463.96	1,638.19	86.59	181,722.87	.2056
Power	66,080.26	10,596.29	4,852.53	1,251.63	82,780.71	.0938
Timbering	443,131.55	6,308.33	1,050.38	900.58	451,390.84	.5108
Shaft repairs	6,241.80				6,241.80	.0071
Back-filling	219,499.71				219,499.71	.2484
Retimbering	27,398.30	2,052.20	285.71	40.75	29,776.96	.0337
Guniting	888.51	238.75	1,736.23		2,863.49	.0032
Steel-sharpening	45,136.73	13,858.74	7,228.84	872.11	67,096.42	.0759
Drill repairs	24,586.51	4,223.66	1,861.91	473.72	31,145.80	.0352
Surveying and engineering	47,496.84	7,729.65	3,479.90	850.65	59,557.04	.0674
Sampling and assaying	51,842.92	2,804.67	1,258.70	305.85	56,212.14	.0636
Pumping	14,060.09	2,337.90	1,064.75	233.86	17,696.60	.0200
Ventilating	18,745.41	3,007.95	1,438.05	389.10	23,580.51	.0267
Fire protection	455.86				455.86	.0005
Underground lighting	28,443.20				28,443.20	.0322
Tramming	173,455.40	26,108.50	11,620.65	2,816.73	214,001.28	.2421
Hoisting	255,423.34	20,054.50			275,477.84	.3117
Underground crushing	14,441.88	1,234.70			15,676.58	.0177
Total	\$3,237,657.40	\$301,244.01	\$142,132.43	\$15,700.89	\$3,696,734.73	\$4.1829
Exploration					112,631.31	.1274
Unit cost per ton	\$3.6634	\$0.3409	\$0.1608	\$0.0178	\$3,809,366.04	\$4.3103

SUMMARY OF MILLING COSTS

	Labour	Supplies	Shop repairs and main- tenance	Power	Total	Cost per ton
Crushing and convey- ing.....	\$45,551.61	\$46,870.10	\$5,899.71	\$17,204.03	\$115,525.45	\$0.1307
Flotation.....	66,356.37	143,845.23	9,709.96	60,226.70	280,138.26	.3170
Cyanidation.....	57,198.28	177,648.12	7,399.70	22,237.25	264,483.35	.2993
Refining.....	7,696.39	8,884.75	2,154.21	1,054.78	19,790.13	.0224
Assaying.....	8,717.10	3,859.20	1,325.07	2,064.25	15,965.62	.0180
Total.....	\$185,519.75	\$381,107.40	\$26,488.65	\$102,787.01	\$695,902.81	\$0.7874
Unit cost per ton.....	\$0.2099	\$0.4312	\$0.0300	\$0.1163	.....	.....

ADDITIONS TO PLANT BUILDINGS AND EQUIPMENT

Curling rink and gymnasium building.....	\$288,879.48
Additions to mine buildings and equipment.....	206,629.65
Total.....	\$495,509.13
Less buildings and equipment demolished and sold.....	212,339.13
Net additions.....	\$283,170.00

General

Ore development throughout the mine continued to give satisfactory results, and the grade of newly developed ore is about the same as that obtained in the previous year. The ore reserve estimate has been increased both as to tonnage and grade.

No. 25 vein system continued to show ore of much better than average grade and is now proved on all levels from the 3,250- to the 4,475-foot. Both horizontal and vertical extensions to this vein system may be expected as work continues.

The dispersal of minute quantities of metallic aluminum powder in certain parts of the mine to eliminate the hazard of silicosis continues with satisfactory results. With the endorsement of the Ontario Board of Health and the Ontario Compensation Board, a clinic has been established at St. Mary's Hospital, Timmins, for the treatment of siliceous miners with aluminum powder. Dr. D. W. Crombie, Medical Superintendent of the Queen Alexandra Sanatorium, London, Canada, is directing the clinic, and funds for its equipment and maintenance have been provided by the mines of the Porcupine district.

The Community Building erected on the company's property last year proved so successful that an additional fireproof building 98 by 219 feet was erected to house curling rink, gymnasium, bowling alleys, and a restaurant.

McKenzie Red Lake Gold Mines, Limited

McKenzie Red Lake Gold Mines, Limited, was incorporated in February, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,900,000 have been issued. The officers and directors are: W. G. Armstrong, president; F. D. Reid, vice-president; H. M. Anderson, secretary-treasurer; M. F. Fairlie, managing director; G. W. Quinn, C. A. Gentles, and A. H. Seguin, directors. The head office is at 19 Richmond Street West, Toronto. The mine address is McKenzie Island.

The property consists of 11 claims, 400 acres, at the north end of Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. Summer freight transportation is by barge from Hudson, via Lac Seul, and the property can be reached by airplane daily from Hudson, Kenora, or Winnipeg.

The mine is operated through a vertical, 3-compartment shaft, 461 feet deep, and a 3-compartment winze, inclined at 36 degrees, below the 450-foot level. During 1939 the winze was sunk a further 568 feet on the incline, and new levels were opened at vertical depths of 1,050, 1,150, and 1,250 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		1,828		384		475
250-foot	119	3,689		1,184		1,305
350-foot		3,336		616		1,797
450-foot	761	4,222	215	1,040		2,065
550-foot	434	3,766	266	899	174	1,258
650-foot	95	3,637		470	216	1,220
750-foot	1,468	3,242	251	747	126	454
850-foot	308	3,775		779	16	535
950-foot (station only)						
1,050-foot	1,302	1,302	184	184		
1,150-foot (station only)						
1,250-foot	528	528	242	242	9	9

Diamond-drilling amounted to 81 holes, totalling 18,020 feet in length, drilled from underground.

The following is taken from the managing director's report for the year ending December 31, 1939:—

Improvement over the results of the previous year may be noted in (a) tonnage milled, 70,445 tons against 63,321; (b) average value per ton milled, 0.441 ounces \$15.43 at \$35.00 against 0.410 ounces \$14.35; (c) value of gold bullion recovered, \$1,111,898.19 against \$892,404.00.

Operating costs again show a satisfactory reduction, partially due to increased tonnage, the comparison being \$5.95 per ton milled against \$6.82.

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled and sorted (\$5,679 tons)	Cost per ton milled (70,445 tons)
MINE OPERATIONS:			
Development and exploration:			
Diamond-drilling	\$10,746.25	\$0.1254	\$0.1525
Surface exploration	33.45	.0004	.0005
Current development	71,215.85	.8322	1.011
Extraction:			
Slashing	3,077.97	.036	.0437
Slope development	1,504.26	.018	.0216
Stoping	184,057.33	2.146	2.6137
Total	\$270,635.11	\$3.158	\$3.843
MILL OPERATIONS:			
Crushing and conveying	\$10,834.53	\$0.126	\$0.154
Sorting	6,293.32	.073	.089
Milling	61,258.42	.716	.87
Total	\$78,386.27	\$0.915	\$1.113
GENERAL EXPENSE:			
Maintenance of buildings, water supply, salaries and office, engineering, insurance, heating, hospital, and telegraphs	\$52,019.71	\$0.607	\$0.738
HEAD OFFICE EXPENSE:			
Salaries and expenses, stock registration, transfer fees, etc.	\$18,023.73	\$0.21	\$0.256
Total operating cost	\$419,064.82	\$4.89	\$5.95

GENERAL SUMMARY OF MINING AND MILLING OPERATIONS

	1939	1938	Total to date
	tons	tons	tons
Ore broken in stopes and stope development	80,236	65,107	285,022
Ore broken in development, slashing included	5,443	14,676	53,982
Total tons hoisted (milled and sorted)	85,679	79,783	339,004
Dry tonnage milled	70,445	63,321	280,349
Tonnage discarded by sorting	15,234	16,462	58,655
	ounces	ounces	ounces
Average value per ton milled	0.441	0.410	0.426
Average recovery per ton milled . . . . .	.432	.4004	.416
Percentage of extraction	97.9	97.7	97.8
Total value of bullion recovered and marketed	\$1,111,898.19	\$892,404.00	\$4,141,098.99
Total operating cost	\$419,064.82	\$431,833.13	\$1,896,032.05

General Development

Results of underground development for the year ending December 31, 1939, are as follows:— On the 150-foot level, no work was done. On the 250-foot level, a short ore shoot was developed and production continues on a small scale. On the 350-foot level, no work was done.

On the 450-foot level, a length of 200 feet of ore was developed in the most southwesterly section of the workings on this level. As stated in the last quarterly report of the year, an interesting structure has been proven to exist on this level in the northerly and hitherto unexplored section of the mine. In the limited work completed, the strike of the shear zone is southeast, with dip of 40 degrees to the southwest. Drifting has been started on this interesting new structure and its importance at depth will be checked by diamond-drilling on the 650- and 850-foot levels.

On the 550-foot level, a length of 200 feet of ore was proven on the downward continuation of a highly productive hanging-wall vein of the 450-foot level. On the 650-foot level, a length of 90 feet was added on this level to the 180-foot section mentioned in the last annual report. On the 750-foot level, two different hanging-wall structures, north of the winze and in the granodiorite, have provided 140 and 265 feet of ore lengths.

On the 850-foot level, development has been restricted during the year due to sinking operations below this level, but work commenced again in the fourth quarter, and a length of 90 feet of ore has already been proven on the downward extension of the longer ore section mentioned in last paragraph.

On the 1,050-foot level, the winze for the opening up of four new levels, namely 950-, 1,050-, 1,150-, and 1,250-foot vertical depths, was completed and put into full operation in October. Only two of these levels, the 1,050- and 1,250-foot, are at present under development. In view of past experience it has proved advisable, on new levels, to extend drifts north and south, following favourable structures, and from these workings to prospect by diamond-drilling for parallel structures. Such lateral work is now proceeding on the 1,050- and 1,250-foot levels in preparation for a programme of diamond-drilling. To date, short ore shoots only have been exposed in drifting.

Future Development

Large areas of the company's holdings still remain unexplored, due to the necessity for attaining depth by winze-sinking. With the completion of the latter work, it is now possible to expand the exploration and development programme during the coming year. Such new areas will include the granodiorite hanging wall on the upper levels, previously considered a poor host rock, but now proven productive on the 550- to 850-foot levels. Also, the area containing the new structure mentioned above on the 450-foot level will receive attention.

Ore Reserves

Based on new ore lengths developed during the year, it may be stated that the ore position as of the previous year has been maintained.

Conclusion

Mill tonnage for the past year was maintained at an average of 193 tons daily, and this rate or a slight increase is being continued.

Outside Properties

Under an agreement, the company has optioned an adjacent group of claims with options which, if exercised, will give it control of the McMarmac Red Lake Gold Mines, Limited, a newly formed company, with McKenzie Red Lake Gold Mines, Limited, acting as manager. Work started in June, and to December 31, 1939, the following work was completed: A shaft was sunk to 160 feet, where lateral development was carried out on two ore zones. Following this, the shaft

was continued to 300 feet, where similar work is now under way. In the work completed on the 160 foot level, three short but high-grade ore shoots were developed on the south zone and two on the north zone. The total length of all shoots on this level was 238 feet. Sampling of the ore extracted in development, represented by 1,302 tons on surface ore dump, shows an average assay of 0.8 ounces or \$28.00 at \$35.00 per ounce.

A further account of the work done at the McMarmac property (formerly a part of the Margaret Red Lake) appears on page 165 of this report. The company also optioned the Sanshaw claims and did a considerable amount of diamond drilling early in the spring.

An average force of 124 men was employed during the year, under the direction of J. L. Ramsell, resident manager.

MacLeod-Cockshutt Gold Mines, Limited

MacLeod-Cockshutt Gold Mines, Limited, which was incorporated in September, 1933, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,821,490 have been issued. The officers and directors are: F. G. MacLeod, president; Jos. Errington, vice-president and managing director; J. M. Macintosh, secretary-treasurer; Arthur Cockshutt, D. M. Hogarth, Arthur Notman, and W. H. Marsh, directors. The head office is at 357 Bay Street, Toronto. The mine address is Little Long Lac.

The property consists of 21 claims, 1,084 acres, about 3 miles from Geraldton, on the Longlac-Port Arthur branch of the Canadian National Railways, Ashmore and Errington townships, Little Long Lac area, district of Thunder Bay.

Operations were continuous throughout 1939. The vertical, 4-compartment No. 2 shaft was sunk a further 183 feet to a depth of 1,013 feet, and a station was cut at 950 feet. The following table shows the amount of development work done at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938 ¹	1939	Total
	feet	feet	feet
No. 1 SHAFT.....	172	.....	172
150-FOOT LEVEL:			
Drifts.....	1,511	.....	1,511
Crosscuts.....	499	.....	499
No. 2 SHAFT.....	830	183	1,013
200-FOOT LEVEL:			
Drifts.....	3,583	433	4,016
Crosscuts.....	1,084	276	1,360
Raises.....	994	108	1,102
350-FOOT LEVEL:			
Drifts.....	3,058	222	3,280
Crosscuts.....	1,108	821	1,929
Raises.....	822	257	1,079
500-FOOT LEVEL:			
Drifts.....	4,959	1,273	6,232
Crosscuts.....	2,458	.....	2,458
Raises.....	1,031	665	1,696
650-FOOT LEVEL:			
Drifts.....	37	1,123	1,160
Crosscuts.....	154	972	1,126
Raises.....	.....	49	49
800-FOOT LEVEL:			
Drifts.....	697	1,033	1,730
Crosscuts.....	1,381	12	1,393
Raises.....	.....	1,094	1,094

¹The figures given in Vol. XLVIII, pt. 1, have, in some cases, been altered to conform with later information received from the company.

The diamond-drilling accomplished during the year consisted of 207 holes, totalling 15,910 feet, drilled from underground.

Construction work included the erection of two frame dwellings, a mill warehouse, and a roaster building and stack. The stack is 225 feet high, 17 feet in diameter at the base, and 8 feet at the top. It is built of reinforced concrete for 200 feet, the topmost 25 feet being made entirely of brick.

The following is taken from the mine manager's report for the twelve months ending September 30, 1939:—

General

The production during this period was \$1,439,925.67 from 199,058 dry tons milled. The average grade of ore milled was \$8.63, from which recovery per ton milled was \$7.23.

Mining

Ore zones on the property consist of siliceous bands with gold-bearing sulphides replacing iron formation and other rocks. Ore is mined by the cut-and-fill method, and waste rock produced by mining the sulphides is separated by hand-picking and magnetic separator. This explains the increase in value of mill heads over ore hoisted.

PRODUCTION October 1, 1938, to September 30, 1939

	Ore hoisted	Per cent. tonnage	Average recovery		Total ounces	Per cent. production
			Ounces	Value		
No. 2 ore dump.....	16,315	7	0.163	\$5.70	2,663.73	5.3
South zone.....	98,728	42.4	.220	7.70	21,745.52	43
North zone.....	117,970	50.6	.221	7.74	26,102.09	51.7
Total.....	233,013	100	0.217	\$7.60	50,511.34	100

MINE OPERATING COSTS

	Total cost	Cost per ton milled
Exploration and development.....	\$160,522.21	\$0.8064
Diamond-drilling.....	16,771.48	.0842
Mining.....	388,760.39	1.9530
Milling.....	205,949.96	1.0346
Mine office and supervision, general expense, and administration.....	112,605.26	.5657
Total.....	\$884,609.30	\$4.4439

The operating cost per ton hoisted was \$3.80.

Milling

The mill operated 97.48 per cent. of possible running time. The tonnage being milled at present is 630 dry tons per day. When milling of ore from the North ore zone was started, recovery dropped and resulting research showed that to increase recovery, it would be necessary to roast the flotation concentrates. Construction of the roasting plant commenced in September and at commencement of operations in March consisted of two 50-ton Edwards roasters. A third unit is now on order and will be ready possibly in May. Space has been provided for a fourth unit in the building if required at some future date.

Cyanide tailings have been impounded since July. The tonnage entailed from July 1, 1939, to February 28, 1940, is 23,645 tons with a value of \$240,541.00. It is planned to put these tailings through one of the roasting units and a recovery of 50 per cent. is indicated. Milling costs for year were \$1.0346 per ton.

Development and Ore Reserves

During the period, development consisted of 2,256.1 feet of crosscutting, 3,169.3 feet of drifting, 1,668.2 feet of raising, 183.3 feet of shaft-sinking, 17,023 tons of slashing, and 12,985.5 feet of diamond-drilling. Development on the property was confined to opening up the North

ore zone on the first, second, and fourth levels and to further work on the third and fifth levels; the zone has responded well to development but as yet no level has been completely explored. The South zone was not explored during the year.

Ore reserves at the property are estimated to contain 1,091,000 tons of 0.261 ounces cut grade or 0.291 ounces uncut grade, of probable ore between the surface and the fifth level (800 feet). In addition there is possibility of proving up further reserves by exploring known diamond-drill intersections in the immediate vicinity of the North and South zones.

Capital Expenditures on Plant Buildings, Machinery, and Equipment

Mill	\$264,747.93
Crusher-house	70,834.94
Refinery	8,787.50
Roaster (under construction)	26,104.51
Headframe and ore bins	44,603.94
Compressor and hoist-house	78,949.39
Substation	27,979.90
Assay office	7,504.70
Warehouse	5,461.04
Office	12,941.68
Plant power and light lines	6,039.18
Plant pipe lines	23,693.41
Dry-house and tunnel to shaft	36,023.60
Mill conveyers	13,142.01
Heating plant	21,160.49
Water tanks and pump-house	18,246.03
Lake pump station and lines	9,337.41
Cookery and two bunk-houses	45,211.39
Seventeen employees' dwellings and water and power lines...	48,366.86
Miscellaneous items	38,944.56
Equipment	134,118.96
Total	\$942,201.43

J. M. Kilpatrick is mine manager, and R. Gegg is mill superintendent. An average of 268 men was employed, of whom 164 were in the mine and 16 in the mill.

McMarmac Red Lake Gold Mines, Limited

McMarmac Red Lake Gold Mines, Limited, was incorporated in July, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value. McKenzie Red Lake Gold Mines, Limited, has an option on 1,600,000 shares of the stock and is directing the operations at the property. The officers and directors are: W. G. Armstrong, president; A. C. McLean, vice-president; H. M. Anderson, secretary-treasurer; J. E. Boyle and A. Kelso Roberts, directors. The head office is at 19 Richmond Street West, Toronto. The mine address is McKenzie Island.

The company acquired 5 claims from Margaret Red Lake Mines, Limited, and one claim and a fraction from Richmac Gold Mines (1936), Limited, approximately 243 acres in all. The property is in Dome township, Red Lake area, Patricia portion of the district of Kenora.

The No. 1 shaft, on claim K.R.L. 1,022, is 188 feet deep, with 50 feet of drifting on the 80-foot level and 300 feet of drifting and crosscutting on the 175-foot level. No work was done on this shaft area in 1939.

The vertical, 3-compartment No. 2 shaft, on claim K.R.L. 1,023, had been sunk to a depth of 32 feet in 1937. Sinking was resumed in June, 1939, and at the end of the year the shaft had reached a depth of 324 feet, with levels at 160 and 300 feet. Some 1,096 feet of drifting, 335 feet of crosscutting, and 174 feet of raising were done on the 160-foot level.

An electric transmission line, $1\frac{1}{4}$ miles long, was built from the Cochenour Willans mine, and the mining plant was electrified. A 100 h.p. motor was installed to operate the compressor. A wooden water-tank, with a capacity of 10,000 gallons, was erected.

An average of 35 men was employed from June to December. W. W. Mills was in charge of operations at the mine, and the work was supervised by J. L. Ramsell, of McKenzie Red Lake Gold Mines, Limited.

Madsen Red Lake Gold Mines, Limited

Madsen Red Lake Gold Mines, Limited, which was incorporated in March, 1935, has an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,386,507 have been issued. The officers and directors are: Jos. McDonough, president; F. R. Marshall, vice-president; W. G. Hughson, secretary-treasurer; Wm. R. Askwith, managing director; I. F. Hellmuth, Marius Madsen, and D. M. Hogarth, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Madsen.

The property consists of 31 claims in Baird and Heyson townships, Red Lake area, Patricia portion of Kenora district. The mine is about $7\frac{1}{2}$ miles southwest of the Howey mine and may be reached by road from Red Lake.

No development has been done since September, 1936, on the workings from No. 1 shaft, on claim K.R.L. 11,505. A table showing the amount of work done from this shaft, appears on page 168 of the annual report of the Ontario Department of Mines for 1938, Volume XLVII, part 1.

Operations continued throughout 1939 in the No. 2 or Austin vein area. Several new buildings were erected, including No. 4 bunk-house, a storehouse, a steel shop, a lime-storage shed, and a club-house. A sewage system was installed. A new 750-cubic-foot Belliss and Morcom compressor, driven by a 150 h.p. Canadian General Electric synchronous motor, was put into service in February. Following the installation of the new compressor, development and exploration work were proceeded with and stopping was continued on the upper levels.

Deepening of the 3-compartment, vertical No. 2 shaft was begun in September. It was carried to 809 feet, and was enlarged to four compartments below 650 feet. Levels were established at 650 and 800 feet.

The following table shows the development work done in this area during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot.....	292	1,375	155	271	282	733
350-foot.....	767	1,740		175	765	1,142
500-foot.....	5	568		226	30	30
650-foot.....			13	13		
800-foot (station only).....						

The diamond-drilling done during the year is shown in the following table:—

	Holes	Feet
Surface.....	10	1,978
Underground.....	123	11,456

The following is taken from the manager's report for the twelve months ending February 28, 1940:—

A total of 140,674 tons of ore was hoisted and milled, from which was produced a total of 25,716.178 ounces of gold and 5,076.422 ounces of silver. The total value of this bullion was \$953,055.47, which is a recovery of \$6.775 per ton milled.

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development and property exploration.....	\$113,475.42	.....
Less deferred development charges.....	54,064.70	.....
Development cost.....	\$89,410.72	\$0.636
Stopping.....	\$137,132.50	.....
Less excess tons broken to tons milled.....	38,265.17	.....
Stopping cost.....	\$98,867.33	\$0.703
Mucking, tramming, and hoisting.....	\$84,926.00	\$0.604
Crushing and conveying.....	24,934.19	0.177
Milling.....	105,824.35	.752
Mine general expense.....	68,830.91	.489
Head office expense.....	21,530.37	.153
Marketing charges.....	13,618.16	.097
Total.....	\$319,663.98	\$2.272
Total operating costs.....	\$507,942.03	\$3.611

Mine Development

The development work carried out during the year delimited the B-West and C ore shoots on the 1st and 2nd levels. Box-holes were put in these two ore shoots on the 2nd level and raises driven in both ore shoots from the 2nd to 1st level. The raise in the C ore shoot was continued from the 1st level to surface. An auxiliary grizzly level was established, between the 1st and 2nd levels, under the east end of the 2-B stope, and a permanent escapement raise was driven between the 2nd and 1st levels.

Fourteen diamond-drill holes were drilled from the 3rd level to explore the tuff between the 3rd and 5th levels. All of these holes showed that the structure continued below the 3rd level, and seven of the holes encountered medium-grade ore over widths varying from 5 to 36 feet.

After cutting a waste bin and an 80,000-gallon sump on the 3rd level, the shaft was deepened and the 4th and 5th levels established on the 650- and 800-foot horizons. The crosscuts on these new levels are now being driven.

The 2-W drift was started on a drive to the South Austin zone, which is 2,000 feet west of the shaft. The 1-W drift was driven out to explore some values indicated by surface-drilling in the section above 1st level and to the west of the B stope.

In addition to the drifting carried out during the year a large amount of diamond-drilling was done laterally from the underground workings in order to prospect the full width of the tuff. Surface drilling was started on the McVeigh zone. Four holes, all of which gave encouraging results, were completed before the end of the year.

The accompanying longitudinal sections of the underground workings shows the position of all the ore shoots located to date and the underground drilling below the third level:—

Ore Reserve

The calculated ore reserve at the end of the year was as follows:—

	1938	1939
	tons	tons
Block between 1st level and surface.....	188,100	66,020
Block between 2nd level and 1st level.....	37,295	13,000
Block between 3rd level and 2nd level.....	.....	60,000
Broken reserve.....	77,790	142,160
Total reserve.....	303,185	281,180

The average grade of the ore reserve, allowing for 20 per cent. dilution, is 0.190 ounces, as compared to 0.192 ounces for 1938.

ORE INDICATED BY DIAMOND-DRILLING

	Tons
Block between 1st level and surface.....	35,500
Block between 2nd level and 1st level.....	17,500
Block between 3rd level and 2nd level.....	nil
Block between 4th level and 3rd level.....	19,200
Total.....	73,200

The grade of the indicated ore is 0.184 ounces, allowing for 20 per cent. dilution.

Milling

The mill operated satisfactorily throughout the year. The milling rate was gradually increased until it reached its present capacity of 400 tons per day. This increased rate of milling caused a 1.1 per cent. reduction in the percentage recovery. The following summary shows the details of the mill operation:—

	Aug. 11, 1938, to Feb. 28, 1939	Mar. 1, 1939, to Feb. 29, 1940
Dry tons treated.....	65,460	140,674
Per cent. operating time.....	98.88	97.79
Tons treated per mill day.....	325.7	386.5
Average assay of heads..... ounces	0.2272	0.1979
Average assay of tails..... ounces	0.0148	0.0151
Percentage recovery.....	93.5	92.4

General

The ore reserve was maintained within 22,000 tons of last year's figure and in addition 73,200 tons of ore were indicated by diamond-drilling. This indicated tonnage will be fully developed during the coming year. The operating costs were slightly higher than last year due to the increased amount of development work.

An average of 166 men was employed throughout the year, of whom 85 were in the mine and 16 in the mill. E. G. Crayston is manager.

Magino Gold Mines, Limited

Magino Gold Mines, Limited, was incorporated in September, 1939, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,861,883 shares have been issued. The officers and directors are: C. C. Rathgeb, president; K. F. Mackenzie, vice-president; S. D. Terry, secretary-treasurer; Geo. E. Bass, assistant secretary-treasurer; R. M. P. Hamilton and Gordon McLaughlin, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Goudreau.

The company acquired the property of Algoma Summit Gold Mines, Limited, 7 claims, 322 acres, in township 49, district of Algoma.

Algoma Summit Gold Mines, Limited, operated the mine during January, 1939, but did no development work. During this period 1,768 tons of ore were hoisted and 1,751 tons were milled. Operations were suspended at the beginning of February, and the mine remained idle until November 22, when the new operators began work. About 12 feet of drifting and 12 feet of crosscutting were done on the second level. Some 237 feet of surface-trenching, 2½ feet deep, was completed before the end of the year.

The 3-compartment No. 1 shaft, inclined at an angle of 33 degrees, is 413 feet deep on the incline. This figure and those in the following table have been taken from a survey made by the present owners. The table shows the total amount of lateral development to the end of 1939:—

Level	Drifts	Crosscuts
	feet	feet
1st (176 feet on incline)	3,613	945
2nd (374 feet on incline)	1,339	262

R. M. Treloar was in charge of operations in November and December, employing about 5 men underground and 15 on the surface.

Magnet Consolidated Mines (1936), Limited

Magnet Consolidated Mines (1936), Limited, which was incorporated in April, 1936, has an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: A. W. Burt, president; Fred Searls, Jr., vice-president; H. E. Dodge, secretary-treasurer; T. M. Mungovan and G. Scott, directors. The head office is at Empire. The mine address is Geraldton.

The company owns 1,840 acres, in Errington township, Little Long Lac area, district of Thunder Bay, adjoining the property of Bankfield Consolidated Mines, Limited, to the south and east, about 2 miles southwest of Bankfield station on the Port Arthur-Longlac branch of the Canadian National Railways. It can be reached from Geraldton by a 4-mile automobile road.

The mine operated throughout 1939. Sinking was resumed in April and the 3-compartment, vertical shaft was deepened to 818 feet, with a new level at 780 feet.

The following table shows the development work done during 1939, and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot.....		970		208	195	195
330-foot.....	81	2,197		1,380	120	120
480-foot.....	51	1,021	20	125	140	140
630-foot.....	1,067	1,219	39	110		
780-foot.....	1,216	1,216	47	47		

Thirteen diamond-drill holes, having a total length of 1,665 feet, were drilled from underground.

Shaft-sinking was again started on December 27, with a view to establishing two more levels.

On July 2 the 100-ton amalgamation-flotation mill, built and equipped during the first half of the year, went into operation and continued for the rest of the year. Some 17,493 tons of ore were treated. The concentrates were shipped to the Northern Empire mill for cyanidation.

New plant equipment installed during the year, in addition to the mill machinery, included a 750-cubic-foot Chicago Pneumatic compressor, a Canadian Ingersoll-Rand 48- by 36-inch, double-drum hoist, and a 150 h.p. motor.

An extensive programme of construction work was carried out. The following buildings were erected: a rock-house, a bin for concentrates, an oil-house, a combined blacksmith, machine, and electrical shop, a warehouse, a dry-house, a bunk-house, and two residences.

An average force of 92 men was employed, 41 of whom were on surface and construction work, 4 or 5 in the mill, and the rest in the mine. Arthur Kendall is manager.

Martin-Bird Gold Mines, Limited

Martin-Bird Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 3,720,005 have been issued. The officers and directors are: S. J. Bird, president; L. O. Lumbers, secretary-treasurer; G. D. O'Meara, T. W. Jull, and R. M. Stephens, directors. The head office has been closed. Mail for the company should be addressed to G. D. O'Meara, Kirkland Lake.

The property consists of 13 claims, 415 acres, in Hearst township, Larder Lake area, district of Timiskaming.

There are two shafts on the property, each 400 feet deep, with levels at 125, 250, and 375 feet. A development raise has been driven from the 375-foot level, and there is a sublevel at a depth of 320 feet.

Operations in 1939 were carried on from the beginning of the year until May 31. The following table shows the development work done in 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		3,131		2,003		10
250-foot	72	3,958	65	1,869	83	83
320-foot sublevel		75		71		
375-foot	421	3,137	236	1,236	11	226

Thirty-six diamond-drill holes, totalling 2,904 feet, were drilled from underground.

D. M. MacPhail was manager, employing an average of 16 men for five months.

Matachewan Consolidated Mines, Limited

Matachewan Consolidated Mines, Limited, which was incorporated in July, 1933, has an authorized capitalization of 4,000,000 shares of no par value, of which 3,430,000 have been issued. The officers and directors are: Thayer Lindsay, president; H. H. Sutherland, vice-president; H. Whittingham, secretary-treasurer; Jos. Errington, C. W. Moodie, and H. S. Munroe, directors. The head office is at 25 King Street West, Toronto. The mine address is Matachewan.

The property consists of 21 claims, approximately 860 acres, in Powell and Cairo townships, Matachewan area, district of Timiskaming.

During 1939 the 3-compartment No. 3 shaft was deepened to 1,075 feet, and new levels were cut at 783, 916, and 1,050 feet.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
167-foot	45	4,619		1,957	78	1,323
267-foot	557	5,253	217	1,349	240	1,648
367-foot		2,675		617	37	584
500-foot	716	3,429	99	614	697	1,518
650-foot	1,146	1,766	260	376	260	260
783-foot (station only)						
916-foot (station only)						
1,050-foot	1,853	1,853	572	572		

The following is taken from the manager's report for the year ending December 31, 1939:—

General

The only construction work done during the year consisted of a few minor additions to existing buildings. All the buildings were maintained in excellent condition. Some few additions were made to equipment, such as an additional mechanical loader, a new air-operated slusher-hoist, a new diamond-drill, eighteen new mine cars; a better type controller and other improvements for the No. 3 shaft hoist; a small dust collector for the crushing plant, and several other items of lesser importance.

Mine Development

Development work performed during the year was as follows:—

	Feet
Shaft-sinking.....	281.5
Drifting.....	4,318.5
Crosscutting.....	1,149
Raising.....	1,312.5
Box-holes.....	177.5
Total.....	7,239
	tons
Station-cutting.....	2,141

No. 3 shaft, the main entry, was completed and in operation to the 8th or 1,050-foot level in May. Stations were partially cut as the shaft was sunk at the 6th (783 feet), 7th (916 feet), and 8th (1,050 feet) levels. The 6th and 8th level stations were completed after shaft-sinking was finished.

The present development plan is to thoroughly explore the 400 feet of ground between the 5th and 8th levels by diamond-drilling from these two levels. The intermediate 6th and 7th levels need not be extended until they have a definite objective indicated by these drill-holes. Work completed on the 8th level both east and west of the shaft was 2,425.5 feet of drifting and cross-cutting and on the 5th level 1,406.5 feet in order to get in position for this drilling. Approximately 22,000 feet of diamond-drilling was completed in the 400-foot block of ground to be explored.

At year end no commercial ore had yet been located in the east and central zones at the 6th level elevation. The extremely low grade material so widespread in the central zone on the 5th level has been disclosed in lesser quantities on the 8th level.

Work started last year to explore the ground east of No. 2 diabase dike on the second level east was completed. Diamond-drilling indicated that the ground has poor possibilities, and the area at this horizon was abandoned.

Decision was made late in the year to prepare for stoping the large porphyry mass developed last year at the west boundary. The increase in the price of gold has made the mass somewhat more attractive.

A new structure of much less magnitude than those farther east was discovered in the western part of the second level. Nothing of any importance was found in the structure on the second level, but when the 4th main west drift was extended to the area a fair-sized body of low-grade ore was opened up. Diamond-drilling is in progress exploring the structure above and below the 4th level. Not enough drilling has been done to make a positive statement regarding the ore possibilities of the structure at this time.

The work on the 4th level west has placed us within 450 feet of the extension of the second level porphyry ore should it extend to this depth. Plans are made to explore the porphyry at this elevation during 1940.

Diamond-drilling

The total footage drilled during the year was 35,407.5 feet underground. The aggressive programme carried on last year was continued. As before, holes were drilled systematically on a series of vertical sections either flat or at angles up or down. At the year end three of our own drills were in operation.

Ore Reserves

The probable ore reserves as of December 31, 1939, show an increase over the estimate of December 31, 1938, because of the inclusion of approximately 155,000 tons of low-grade porphyry ore located at our west boundary. Only a minor tonnage of new good-grade material was discovered in the exploration work in the east and central zones of the mine, but reserves of this material were diminished only a small amount because of the conservative estimates made last year on the known bodies.

As at December 31, 1939, probable ore reserves, including broken ore, are estimated as follows:—

	Tons
Ore reserve, December 31, 1938.....	248,520
Added during 1939.....	266,790
Total.....	515,310
Less hoisted during 1939.....	155,238
Estimated reserve as at December 31, 1939.....	360,072

The average grade of reserve, which is estimated from diamond-drill holes and underground openings, using a dilution factor of 20 per cent., is placed at 0.128 ounces.

The "possible low-grade reserve" mentioned in last year's report has been held stationary at 100,000 tons, but further work has placed the grade at 0.06 ounces, instead of last year's figure of 0.08 ounces.

Mining

A summary of stoping operations for the year is given below:—

ORE BROKEN		Tons
Broken during 1939.....		176,040
Less hoisted from stopes and development during 1939.....		155,238
Added to broken ore reserve during 1939.....		20,802
Carried over from 1938 (adjusted).....		83,938
Broken ore reserve, December 31, 1939 (average estimated grade, 0.168 ounces).....		104,740

ORE HOISTED		Tons
From stopes.....		149,123
From development.....		6,115
Total.....		155,238

Percentages of ore hoisted from the various zones of the mine were:—

	Per cent.
Contact and dike zones.....	30
Central and east zones.....	66
West porphyry zone.....	4
Total.....	100

The proportion from each level was:—

	Per cent.
1st.....	12.5
2nd.....	41.5
3rd.....	9
4th.....	35
5th.....	2
Total.....	100

Milling

The mill performance for the year was as follows:—

Tons milled.....	155,238
Average milling rate per day..... tons	425
Average value heads, ounces per ton.....	0.1675
Average value tails, ounces per ton.....	0.0146
Average recovery, ounces per ton.....	0.1529

The tonnage treated was only slightly in excess of that handled in 1938. Improved mill performance in 1939, as compared with 1938, was due mainly to the installation of the additional agitator late in 1938, which resulted in lower pulp losses and improved precipitation, consequently lower dissolved gold loss in the tailing. In addition to better recovery, milling costs show a decrease over previous years.

Production

The total metal recovery in 1939 was as follows: gold, 23,742.411 ounces; silver, 4,574.18 ounces.

STATEMENT OF PRODUCTION BY YEARS SINCE COMMENCEMENT OF OPERATIONS

Year	Tons milled	Net value metals recovered	Value per ton	Operating costs	Cost per ton	Operating profit	Profit per ton	Price received per ounce gold
1935...	48,362	\$351,769.40	\$7.27	\$272,942.24	\$5.64	\$78,827.16	\$1.63	\$35.17
1936...	54,764	419,178.19	7.65	359,383.13	6.56	59,795.06	1.09	35.04
1937...	132,764	698,976.61	5.26	594,969.29	4.49	104,007.32	.77	34.98
1938...	154,409	820,823.00	5.31	639,672.64	4.14	181,150.36	1.17	35.19
1939...	155,238	855,310.76	5.51	600,204.73	3.87	255,106.03	1.64	36.32

An average force of 170 men was employed throughout the year, of whom 101 were in the mine and 15 in the mill. G. W. Mitchell is manager.

Mayboro Milling Company, Limited

Mayboro Milling Company, Limited, was incorporated in July, 1939, with an authorized capitalization of 800 shares of \$50 par value, 551 of which have been issued. The officers and directors are: F. J. Davidson, president; C. B. Westbrook, vice-president; A. D. Needham, secretary-treasurer; T. H. Hollyman, H. J. Westbrook, and S. F. Langford, directors. The head office is at 268 London Street, Peterborough. The mine address is Madoc.

The company holds, under license of occupation, the west half of the east half of lot 14, concession 10, Madoc township, Hastings county, containing 70 acres. The property was formerly part of the Old Diamond mine.

Former operators sank a shaft, No. 1, to a depth of 100 feet on No. 1 vein, and two test shafts, Nos. 2 and 3, each 100 feet deep, on No. 2 vein. A level at 100 feet connects Nos. 1 and 2 shafts. A total of 413 feet of drifting and 169 feet of crosscutting was done. There is a shallow winze below the level. The workings remained flooded during 1939.

In September the erection of a 10- to 15-ton milling plant was begun. The milling machinery installed included a 7- by 10-inch jaw-crusher, a 3- by 4-foot ball mill, and 8- by 12-foot jig, a spiral classifier, and an ore feeder, all manufactured by the Denver Equipment Company. The surface power plant was rehabilitated.

Five men were employed under the supervision of A. T. Westbrook, manager.

Minto Gold Mines, Limited

Minto Gold Mines, Limited, was incorporated in July, 1930, with an authorized capitalization of 8,000 shares of no par value, all of which have been issued. The officers and directors are: John Knox, Jr., president and managing director; John Knox, Sr., vice-president; M. E. Knox, secretary-treasurer; André Dorfman and J. Ingram, directors. The head office and mine office at Wawa have been closed. Mail for the company should be addressed to John Knox, Jr., Francoeur Mine, Arntfield, Que.

The property, consisting of 17 claims, 786 acres, in township 29, range 23, Michipicoten area, district of Algoma, includes the Minto, Jubilee, and Cooper mines. No work has been done on the Minto mine for several years. The Cooper mine was idle throughout 1939.

Operations at the Jubilee mine continued until June 14, 1939. No development work was done, but 11,770 tons of ore obtained from stoping were hoisted and taken to the mill on the Minto property for treatment. In the last week of June the workings were allowed to flood.

The 2-compartment shaft on this property, inclined at an angle of 33 degrees, is 541 feet deep, with levels at 185, 285, 405, and 535 feet. The 2-compartment, No. 1 winze, inclined at an angle of 60 degrees, runs from the fourth level for a distance of 123 feet, at which point the fifth level is cut. No. 3 winze, which also has two compartments, is collared at the fifth level and extends for 60 feet at an angle of 38 degrees. The following table, showing the total amount of lateral work, has been compiled from the company's mine plans:—

Level	Drifts	Crosscuts
	feet	feet
1st (station only)		
2nd	750	470
3rd	1,260	1,465
4th	1,000	1,665
5th	1,160	790

R. D. Caylor was manager, employing an average of 33 men during the first six months of 1939, of whom 16 were in the Jubilee mine and 9 in the Minto mill.

Moneta Porcupine Mines, Limited

Moneta Porcupine Mines, Limited, which was incorporated in 1910, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,543,860 have been issued. The officers and directors are W. E. Segsworth, president; C. C. Calvin, vice-president; H. B. Clearihue, secretary-treasurer; R. J. Jowsey, J. D. Conover, and A. M. Reaper, directors. The head office is at 67 Yonge Street, Toronto. The mine office is at Timmins.

The company owns 8 claims, 320 acres, situated west of and adjacent to the Hollinger mine, in the township of Tisdale, Porcupine area, district of Cochrane. The mine workings are on the northeast quarter of the south half of lot 12, concession II.

During 1939 the 3-compartment, vertical main shaft, through which all operations are now conducted, was deepened to 1,455 feet, and new levels were established at 1,125, 1,275, and 1,425 feet. The following table shows the amount of development work done during 1939 and the total:¹—

Level	Drifts		Crosseuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		1,005		301		172
275-foot	400	878	62	370		145
400-foot	671	2,379		302	29	147
525-foot	227	1,694		315	94	220
675-foot	377	1,430	127	204	174	322
825-foot		820		150	93	93
975-foot	357	1,423	291	291	145	145
1,125-foot (station)						
1,275-foot (station)						
1,425-foot	629	629	121	121		

Thirteen diamond-drill holes, totalling 7,706 feet, were drilled from surface, and 104 holes, having a total length of 18,402 feet, were drilled from underground.

Some 62,641 tons of ore were hoisted. The mill operated throughout the year, treating 63,207 tons of ore, at an average daily rate of 173.2 tons.

J. D. Barrington was manager, employing an average of 118 men during the year, 79 of whom were in the mine, 13 in the mill, and 26 on surface work.

Morris Kirkland Gold Mines, Limited

Morris Kirkland Gold Mines, Limited, which was incorporated in January, 1935, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,537,717 have been issued. The officers and directors are W. B. Robb, president; J. P. Arnott, vice-president; E. E. Meadows, secretary-treasurer; H. P. Armstrong, G. W. Morris, Roy Weldon, and L. Hurtubise, directors. The head office is at 156 Yonge Street, Toronto, and the mine address is King Kirkland.

The property consists of 5 claims, 292 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

¹The figures given in Vol. XLVIII, pt. 1, have been altered to conform with later information received from the company.

In 1939 the mine operated from January 1 to December 1. The 3-compartment, vertical No. 3 shaft was deepened to 1,610 feet, and new levels were established at 1,375, 1,500, and 1,625 feet. Lateral development work for the year was concentrated on these three levels.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		1,655		365		375
250-foot		1,020		320		255
375-foot		840		190		125
500-foot		860		190		150
625-foot		890		130		150
750-foot		1,820		480		50
875-foot		820		190		125
1,000-foot		470		80		110
1,125-foot		530		160		250
1,250-foot		880		820		250
1,375-foot	444	444	195	195		
1,500-foot	510	510	215	215		
1,625-foot	505	505	220	220		

Eighteen diamond-drill holes, totalling 1,179 feet, were drilled from underground.

Some 6,099 tons of ore were hoisted to the surface dump. The company's mill was leased to Upper Canada Mines, Limited, until October 1, and treated ore from the Upper Canada mine.

O. R. Wray was in charge of operations until early summer, and was succeeded by H. van de Kamer. An average of 25 men was employed.

Naybob Gold Mines, Limited

Naybob Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,500,000 shares of \$1 par value. In July, 1939, the capitalization was increased to 5,000,000 shares. The number of shares issued at December 31, 1939, was 4,220,309, of which 1,159,075 were held in escrow. The officers and directors are: Robert J. Naylor, president; Richard N. Clarke, vice-president; Harvey J. Haddleton, secretary-treasurer; G. E. Cutliffe, assistant secretary-treasurer; Walter Rheinisch, assistant secretary; John G. Jones, Sherman J. Le Pard, Jos. Montgomery, and A. W. Hunter, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Box 605, Timmins.

The property, formerly the Hayden mine, is situated 3½ miles due south of Timmins and consists of 16 claims, which lie on both sides of the Deloro-Ogden township line, Porcupine area, district of Cochrane.

The mine and mill continued to operate throughout 1939. Early in the year the 2-compartment, inclined winze, collared at the 700-foot level, was completed to a depth of 825 feet from surface. A drive was carried at this horizon to a point directly below the shaft, which was then completed, by raising and sinking, to a depth of 830 feet.

The following table shows the development work done during 1939:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot.....	36	.....	.....
200-foot.....	73	41	.....
300-foot.....	25	.....	180
400-foot.....	923	173	79
550-foot.....	985	317	310
700-foot.....	1,077	148	767
825-foot.....	233	91	.....

Diamond-drilling amounted to 185 holes, totalling 18,095 feet, drilled from underground. A total of 44,987 tons of ore was raised, and the mill treated 44,271 tons.

I. M. Marshall was manager, employing an average of 101 men, of whom 75 were in the mine and 10 in the mill.

New Golden Rose Mines, Limited

New Golden Rose Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. Bradley Streit, president; R. E. Stavert, vice-president; J. E. Robinson, secretary; Jas. E. Riley, treasurer; M. D. Taylor and L. W. Oughtred, directors. The head office is at 302 Bay Street, Toronto.

The property, consisting of 29 claims, 993 acres, is located in Afton township, Timagami Provincial Forest, district of Sudbury, and includes the Afton mine. Operations are carried on under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done on the property during 1939 appears on page 105 of this report. The mine address is care of the superintendent, W. E. Aitchison, Glen Afton; or care of the manager, D. C. McKechnie, Sudbury.

North Whitney Mines, Limited

North Whitney Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,500,000 shares of no par value, of which 2,558,015 have been issued. The officers and directors are: Wm. B. Gunton, president; T. W. Page, vice-president; Wm. E. Smith, secretary-treasurer; S. G. Underhill, H. G. Fautz, Wm. E. McDermott, and Charles N. Gray, directors. The head office is at 330 Bay Street, Toronto. The mine address is Pamour.

The property consists of 7 claims, approximately 285 acres, in concession VI, Whitney township, Porcupine area, district of Cochrane. It was formerly operated by Keora Mines, Limited, and South Keora Mines, Limited.

The three shafts on the property were sunk by the former operators: No. 1, inclined at 60 degrees, is 55 feet deep; No. 2 is 110 feet deep; and No. 3 is 250 feet deep. Levels were established from the bottom of No. 1 and No. 2 shafts and at a depth of 225 feet from No. 3 shaft, and considerable lateral work was done.

Work by the present company had ceased in June, 1938, and the rented mining plant had been removed. In August, 1939, following the completion of a refinancing arrangement, work was begun on the erection of new buildings and the installation of an electric mining plant. The buildings included a headframe, a hoist-house, a dry-house, a boiler-house, a workshop, and an office. The following major items of mining equipment were bought: Canadian Ingersoll-Rand, type XVHE-2, 670-cubic-foot compressor; Canadian Ingersoll-Rand, type SE-2, single-drum hoist; and a 15 h.p. heating boiler. A 450 k.v.a. electric substation was built.

Underground operations began at the end of September and continued for the rest of the year. The 250-foot No. 3 shaft was dewatered, and 571 feet of drifting and 63 feet of crosscutting were done. Four diamond-drill holes, totalling 966 feet, were drilled from underground. Nos. 1 and 2 shafts were not dewatered.

The following table shows the total amount of development work on the property:—

	Drifts	Crosscuts
	feet	feet
No. 1 shaft (55-foot level).....	60	50
No. 2 shaft (110-foot level).....	138	86
No. 3 shaft (225-foot level).....	671	1,053

An average of 8 men was employed during the period of operation, under the direction of T. W. Page.

Northern Empire Mines Company, Limited

The Northern Empire Mines Company, Limited, was incorporated in July, 1932, with an authorized capitalization of 500,000 shares of \$1 par value, of which 400,000 have been issued. The officers and directors are: Fred Searls, Jr., president; H. E. Dodge, secretary-treasurer; Gus Mrkvieka, assistant secretary-treasurer; Geo. B. Agnew, A. Douglas, and Carroll Searls, directors. The head office and mine office are at Empire. The executive office is at 14 Wall Street, New York, N.Y.

The property consists of 10 claims, 400 acres, on the Longlac-Port Arthur branch of the Canadian National Railways, in Summers township, Beardmore area, district of Thunder Bay.

Operations continued throughout 1939. The 3-compartment, vertical shaft was deepened to 2,140 feet, and a new level was begun at 2,075 feet. The winze from the 750-foot level, which had been begun in December, 1938, was sunk to the 1,400-foot level. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
75-foot.....						63
150-foot.....		3,631		82		514
300-foot.....		3,716		263		288
450-foot.....		3,374		404		288
600-foot.....		3,308		373		432
750-foot.....		1,186		110	100	234
1,400-foot.....		2,077	388	601	114	114
1,560-foot.....	2,331	2,281	250	250	210	210
1,725-foot.....	2,016	3,442	116	536	297	297
1,900-foot.....	2,033	2,033	463	514		
2,075-foot.....	124	124	700	700		

A total of 72,246 tons of ore was hoisted and sorted. The mill treated 67,914 tons of ore, and the recovery was 25,502.29 ounces of gold. In addition to the concentrates produced from Northern Empire ore, the cyanide plant treated the following quantities of concentrates from other mines: 263.7 tons from the

Tombill mine, 630 tons from the Magnet mine, and 196.4 tons from the Jellicoe mine.

The following table shows the annual tonnage milled since the commencement of operations and the number of ounces of gold produced:—

Year	Tons	Ounces gold per ton milled	Total ounces
1934.....	22,507	0.512	11,523.584
1935.....	45,736	.368	16,830.848
1936.....	64,645	.430	27,797.350
1937.....	65,026	.310	20,157.060
1938.....	59,332	.387	22,961.484
1939.....	67,914	.375	25,502.269

During 1939 a new refinery was built and equipped, and the dry-house was enlarged.

Arthur Kendall is mine manager, and J. Boland is mine superintendent. An average of 217 men was employed, 154 of whom were in the mine and 13 in the mill.

Omega Gold Mines, Limited

Omega Gold Mines, Limited, was incorporated in May, 1935, with an authorized capitalization of 5,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: J. P. Bickell, president; E. D. Fox, secretary-treasurer; Balmer Neilly, André Doriman, E. M. Thomson, and Dr. A. F. Demary, directors. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Larder Lake.

The property consists of 25 claims, approximately 799 acres, in McVittie township, Larder Lake area, district of Timiskaming.

During 1939 the No. 1 main working shaft was sunk a further 393 feet to a total depth of 1,592 feet, and new levels were established at 1,300, 1,425, and 1,550 feet. The following table shows the development work accomplished during the year:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
235-foot.....	183	.....	.....
300-foot.....	756	28	.....
425-foot.....	145	.....	439
550-foot.....	106	.....	396
675-foot.....	253	.....	109
800-foot.....	673	36	236
925-foot.....	311	.....	40
1,000-foot.....	195	.....	.....
1,050-foot.....	67	.....	45
1,175-foot.....	901	75	195

Diamond-drilling consisted of 7 holes, totalling 3,292 feet, from surface, and 140 holes, totalling 16,900 feet, from underground. A 750-cubic-foot compressor was added to the mining equipment. During the calendar year 176,931 tons of ore and 11,529 tons of waste were hoisted. The mill treated 176,796 tons of ore.

A. D. Campbell was general manager, employing an average of 228 men throughout the year.

The following is taken from the general manager's report for the fiscal year:—

Production

Ore treated	tons	174,449
Value per ton (0.1567 ounces)		\$5.816
Gross value		\$1,014,717.00
Bullion recovered:		
Gold (23,955.061 ounces at \$37.113)		\$889,047.28
Silver (3,271.48 ounces at \$0.396)		1,294.54
Total value		\$890,341.82
Recovered per ton (0.1373 ounces)		\$5.104
Bullion melting, refining, and handling charges		10,710.95
		\$879,630.87

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1936

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value
Feb. 1, 1936, to Mar. 31, 1936	2	17,352	\$4.286	\$74,369.00	\$3.557	\$61,726.28
Apr. 1, 1936, to Mar. 31, 1937	12	132,642	5.00	663,010.70	4.324	573,504.29
Apr. 1, 1937, to Mar. 31, 1938	12	167,051	5.36	895,393.36	4.668	779,766.65
Apr. 1, 1938, to Mar. 31, 1939	12	177,388	5.572	988,405.94	4.885	866,503.30
Apr. 1, 1939, to Mar. 31, 1940	12	174,449	5.816	1,014,717.00	5.104	890,341.82
Total		668,882	\$5.436	\$3,635,896.00	\$4.742	\$3,171,842.34

While making the year's production and getting the new level development well under way, ore reserves were reduced by only 30,000 tons.

Mining

The ore milled during the year was obtained from the following sources:—

Development	Tons	13,049
Stoping		161,400
Total		174,449

The ore hoisted from the various levels was:—

Level	Tons	Ounces per ton	Total ounces
235-foot	4,841	0.147	713
300-foot	38,738	.154	5,965
425-foot	24,523	.131	3,209
550-foot	46,266	.157	7,275
675-foot	22,647	.139	3,153
800-foot	25,303	.200	5,070
925-foot	4,260	.131	559
1,050-foot	690	.054	37
1,175-foot	6,571	.132	865
1,300-foot	990	.135	134
Total	174,829	0.154	26,980

Development

The work of shaft-sinking was done with little interference to ore hoisting, and at the estimated cost of \$40,000.00 for equipment, sinking, and cutting stations. The 1,300-foot level crosscut was driven 880 feet from the shaft and cut three branches of No. 2 vein in the 100-foot wide dacite band of rocks; No. 1 vein fault was also cut. The 1,550-foot level crosscut was driven 240 feet and is being advanced over 100 feet a week.

Ore of average grade is being developed by drifting on the branches of No. 2 vein cut on the 1,300-foot level. Ore indications were also found close to No. 1 fault vein. While development on this 1,300-foot level is not advanced sufficiently to add much ore to the reserves, nevertheless the ore indicated justifies the sinking done and the new level work now proceeding.

Other ore developments were chiefly on extensions of branches of No. 4 vein on the 170-, 675-, 800-, and 925-foot levels. Stopping development gave added ore tonnage in the stopes of No. 1 vein on the 300- and 675-foot levels, and on those of No. 4 vein on the 425-, 550-, 675-, and 925-foot levels.

Ore Reserves

Production during the year was up to the reserve estimate allowing for some dilution of development rock. The ore reserves are now estimated at about the same as those of a year ago, being 490,000 tons, averaging 0.158 ounces per ton.

Operating Costs

Operating costs, which include all general and administration costs exclusive of depreciation and taxes, were somewhat higher than for the previous year, due partly to increased development expenditures, to increased costs of supplies, and to some interference with production during the deepening of the hoisting shaft. These costs are shown in the following table:—

	Total cost	Cost per ton milled
Development	\$119,688.22	\$0.687
Mining	404,265.12	2.317
	\$523,953.34	\$3.004
Milling	208,577.82	1.196
	\$732,531.16	\$4.200
Administration	5,292.79	.030
Total	\$737,823.95	\$4.230

Milling Operations

The mill tonnage for the year was 174,449 tons, an average of 478 tons per day. The percentage of extraction was somewhat improved.

MILLING COSTS

	Total cost	Cost per ton milled
Crushing	\$31,870.16	\$0.184
Flotation	80,319.76	.461
Cyanidation	81,534.85	.467
Refining and assaying	11,622.48	.066
Mill alterations	3,230.57	.018
Total	\$208,577.82	\$1.196

Additions to Plant, Buildings, and Equipment

The capital expenditures made were mostly on the shaft extension and on equipment necessary for that work and the new level development. No capital expenditures are now under way.

Deepening of No. 1 shaft and new stations (not including \$28,- 188.92 for shaft rock excavation and \$11,510.00 for cross- cutting, charged to operating).....	\$13,989.00
Underground equipment.....	6,122.73
Compressor and shop equipment.....	6,092.67
Surface equipment.....	3,010.67
Mill and crusher-house ventilation and dust control.....	1,062.00
Total.....	\$30,277.07

General

The profits derived from the year's operations were not much lower than those of the previous year, even after deeper level development was paid for. They permitted an increase in the supplies inventory at pre-war prices and a modest decrease in liabilities.

Although there was practically no change in the grade, the recovery per ton milled, measured in terms of Canadian currency, showed an increase of some 20 cents over that of the previous year. The ore developed and included in the year's estimated ore reserves, differed but little, either in tonnage or grade, from that mined during the period.

New ore is being developed on the new 1,300 foot level in the favourable band of dacite rocks. This dacite continues at least to the new lowest level at 1,550 feet below surface, where development is proceeding.

Pamour Porcupine Mines, Limited

Pamour Porcupine Mines, Limited, which was incorporated in March, 1934, has an authorized capitalization of 5,000,000 shares of no par value, all of which have been issued. The officers and directors are: James Y. Murdoch, president; G. H. Rainville, vice-president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; Jules R. Timmins, Leo. H. Timmins, M. Kendall, W. Meen, and J. E. Perrault, directors. The executive offices of the company are at 1600 Royal Bank Building, Toronto. The head office and mine office are at Pamour.

The main property held by the company is located in concessions V and VI of Whitney township, Porcupine area, district of Cochrane, and contains 1,160 acres. The company owns three additional claims located at the south end of Three Nations lake.

Operations continued throughout 1939. New equipment installed included the following: a Dominion Engineering double-drum ore hoist, 10 feet in diameter, with 84-inch face, driven by an 800 h.p. English Electric motor; a cage, manufactured by Wabi Iron Works, capable of carrying 25 men or 5 tons of material; a Dominion Engineering jaw-crusher, 48 by 36 inches; locomotives, ore cars, and tipples. Four double garages were built.

The 5-compartment main shaft was sunk a further 174 feet, to a total depth of 2,132 feet, and new levels were established at 2,000 and 2,100 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot.....		1,018		713		140
200-foot.....	22	9,342	28	4,746	409	3,274
300-foot.....		32		115		
400-foot.....	2,098	12,800	15	2,584	2,183	9,100
500-foot.....		264		88		263
600-foot.....	561	5,249	36	1,000	279	5,716
700-foot.....		35				79
800-foot.....	2,843	4,156	355	766	191	774
900-foot.....		27				
1,000-foot.....	2,688	4,767	72	954	1,938	2,443
1,100-foot.....		72				56
1,200-foot.....	1,428	1,842	675	758	1,024	1,024
1,300-foot.....		28				
1,400-foot.....	1,168	1,305	429	608	431	569
1,600-foot.....	962	1,314	697	697	637	637
1,700-foot.....	147	213			276	276
1,800-foot.....	24	90	54	54		
1,900-foot.....		41			737	737
2,000-foot.....	154	154			73	73
2,100-foot.....	48	48				

The following is taken from the manager's report for the year ending December 31, 1939:—

Mine

Underground work consisted of shaft-sinking, station-cutting, drifting, crosscutting, raising, stope development, completing ore pass system, stoping, and diamond-drilling.

Drifting and Crosscutting.—Drifting east was done on the 800-, 1,000-, 1,200-, 1,400-, and 1,600-foot levels, and some advance west on the 400-, 600-, 800-, 1,000-, 1,200-, 1,400-, and 1,600-foot levels.

Raising.—Raising was done in pillars, ore passes, and stopes.

Sumps.—Settling sumps were cut on the 800-, 1,200-, and 1,400-foot levels, and a sump of 138,000-gallons capacity was cut on 1,600-foot level. During the year 30,428 feet of development was done, of which 1,056.6 feet was for the ore pass system. During the year five diamond-drills worked underground. No surface drilling was done.

DEVELOPMENT WORK

	1939	Total to date
	feet	feet
Shaft.....	174	2,499.1
Winze.....		126
Drifts.....	12,143.1	42,797.8
Crosscuts.....	2,361.9	13,084.9
Raises.....	8,179.4	25,160.9
Box-hole raises.....	2,384.4	7,898.4
Stope development.....	5,185.2	21,088.3
Total.....	30,428	112,655.4

During the year, slashing amounted to 135,362 cubic feet, diamond-drilling to 48,025.1 feet in 337 holes, and blast-hole drilling to 39,018 feet in 1,959 holes.

MINE PRODUCTION

Level	Tons	Ounces per ton
FROM STOPING:		
200-foot.....	207,656	0.1147
400-foot.....	331,926	.1439
600-foot.....	17,050	.1231
1,000-foot.....	10,122	.1049
1,200-foot.....	396	.2268
Total from stoping.....	567,150	0.1319
DEVELOPMENT.....	18,249	0.1143
Total.....	585,399	.....

Ore Reserves

	Tons	Ounces per ton
Broken ore.....	170,000	0.114
Drilled off.....	53,500	.19
Surface pillars.....	20,000	.1
Floor pillars.....	72,000	.117
Vertical pillars.....	63,000	.165
In place.....	1,400,000	.13
Total.....	1,778,500	0.131

These figures show an increase of 29,835 tons and a decrease in grade of 0.028 ounces from the previous ore reserves.

Mill

Average tonnage for the year was 1,604 dry tons per day, making a total of 585,399 tons at 0.1314 ounces per ton, and a recovery of 91.588 per cent.

C. E. Anderson was manager, employing an average of 515 men, 340 of whom were in the mine and 33 in the mill.

Paymaster Consolidated Mines, Limited

Paymaster Consolidated Mines, Limited, which was incorporated in February, 1930, has an authorized capitalization of 9,000,000 shares of \$1 par value, of which 8,629,000 have been issued. The officers and directors are: E. H. Walker,

president and managing director; A. S. Fuller, vice-president; E. L. O'Reilly, secretary-treasurer; Chas. E. Cook, Jos. Errington, C. J. O'Brien, and H. M. Pryale, directors. The head office and mine office are at South Porcupine. The executive office is at 19 Melinda Street, Toronto.

The main property, in Deloro and Tisdale townships, Porcupine area, district of Cochrane, contains approximately 748 acres and consists of the amalgamated holdings of several smaller former operating companies. The company also owns another 160 acres in Tisdale township, 920 acres in Cody township, and 80 acres in Whitney township, all in the district of Cochrane, and holds under lease 500 acres in Leonard and Tyrrell townships, Matachewan area, district of Timiskaming.

Diamond-drilling in 1939 consisted of 354 holes, totalling 59,787 feet, drilled from underground. A total of 200,020 tons of ore was hoisted during the year, and 201,775 tons were milled, the mill operating at an average rate of 553 tons per day.

During the year additions and alterations were made to various plant buildings. A plant for the retreatment of mill tailings was installed in the compressor building. It included a 31½- by 13½-foot tube mill, a 12-foot by 24-foot by 8-inch General Engineering agitator, a 12- by 14-foot Dorr agitator, and a 30- by 7-foot Dorr hydro-separator. Three 150 k.v.a., 26,400- to 2,200-volt transformers, made by the Canadian General Electric Company, were bought.

As a result of the activities of many former operators there are nine shafts on the main property. Four of these have been used by Paymaster Consolidated Mines, Limited, for hoisting purposes. The others are used for ventilation purposes, or not at all. Late in 1939 a new winze, No. 5-2075-1, was begun at the 2,075-foot level, east of No. 5-1050-3 winze, and sinking had progressed 17 feet at the end of the year.

The depths of the various shafts and winzes are included in the table below, which is arranged to show the amount of development work done during 1939, the section of the mine in which it has been done, and the total:—

UNDERGROUND DEVELOPMENT WORK

	1939				Total			
	Drift- ing	Cross- cutting	Rais- ing	Sink- ing	Drift- ing	Cross- cutting	Rais- ing	Sink- ing
	feet	feet	feet	feet	feet	feet	feet	feet
No. 1 SHAFT ¹								80
No. 2 SHAFT ¹								814
No. 3 SHAFT ¹								400
“Tunnel” level.....					144	130		
35-foot level.....					76	27		
100-foot.....					872	1,156		
200-foot level.....	232	175			769	395		
300-foot level.....			242		4,248	2,278	387	
400-foot level.....					1,513	1,714		
600-foot level.....	88	13	198		1,449	797	344	
800-foot level.....					892	839		
475-foot level ²						1,537		
No. 4 SHAFT ³								253
100-foot level.....					450	312		
200-foot level.....					467	240		
No. 5 SHAFT ⁴								2,685
No. 7 SHAFT ⁴								75

¹On former Premier Paymaster property.

²Work done from the 475-foot level of the Ankerite mine.

³On former United Mineral Lands property.

⁴On former Dome Lake property.

UNDERGROUND DEVELOPMENT WORK—*Continued*

	1939				Total			
	Drift- ing	Cross- cutting	Rais- ing	Sink- ing	Drift- ing	Cross- cutting	Rais- ing	Sink- ing
	feet	feet	feet	feet	feet	feet	feet	feet
No. 8 SHAFT ⁴								185
No. 9 SHAFT ⁴								185
No. 5-1050-1 WINZE ⁴								162
No. 5-1050-2 WINZE ⁴								582
No. 5-1050-3 WINZE ⁴								1,065
No. 5-2075-1 WINZE ⁴				17				17
60- and 75-foot levels.....					988	393		
120-foot level.....					1,171	303		
180-foot level.....					2,769	713	5	
300-foot level.....					2,543	887		
400-foot level.....					3,430	1,493	186	
500-foot level.....					1,406	927	67	
600-foot level.....					2,095	244	53	
750-foot level.....					1,591	131		
900-foot level.....					2,217	238	252	
1,050-foot level.....	29	207			5,482	4,201	720	
1,200-foot level.....	145	482			3,064	889	110	
1,325-foot level.....		18			1,933	220	175	
1,450-foot level.....	989	314	58		3,453	1,001	520	
1,575-foot level.....	377	11			4,651	1,689	431	
1,740-foot level.....	1,513	203			2,466	412		
1,910-foot level.....	1,465	126	12		1,636	292	12	
2,075-foot level.....	1,489	1,982	240		3,018	3,099	334	
2,575-foot level.....	113	4,001			113	4,028	99	
No. 6 SHAFT ⁵ (inclined).....								457
No. 6-400-1 WINZE ⁵								615
100-foot level.....					266	908		
200-foot level.....					2,804	317	138	
300-foot level.....					4,807	1,847	157	
400-foot level.....	49				2,931	649	266	
525-foot level.....	755	167	469		2,094	592	595	
675-foot level.....	383		281		2,474	223	619	
800-foot level.....					475	316	148	
1,000-foot level.....					210	173	163	

⁴On former Dome Lake property.

⁵On former West Dome property.

The following is taken from the report of the general manager for the fiscal year ending June 30, 1940:—

Mining

The mine development programme consisted of the following:—

No. 5 Shaft.—The drive west and south on the 2,575-foot level completed for a distance of 4,128 feet to the No. 3 shaft area and a large programme of diamond-drilling instituted. Opening up of further ore on the No. 14 vein on the 2,075-foot level. The No. 10 vein fully developed on the 1,200-foot level. The No. 3 vein extended west on the 1,740- and 1,910-foot levels. Two new veins, Nos. 27 and 28, opened up on the 2,075-foot level. The slashing, raising, and installation completed for the new winze underground on the 2,075-foot level. Sinking has now been commenced. The majority of new stopes being worked are on the 1,575-, 1,740-, 1,910-, and 2,075-foot levels. Ore is being drawn principally from the stopes between 1,225-, 1,400-, and 1,575-foot levels.

No. 6 Shaft.—Development of western extension of the No. 10 vein on the 300-, 400-, and 525-foot levels. Ore has been taken mostly from the Nos. 1, 7, and 10 veins.

No. 2 Shaft.—Development work has been confined to further opening up of known porphyry ore bodies. Stopping has started on the 600-foot level. Practically all the ore drawn has been from stopes on the 300-foot level.

SUMMARY OF STOPING, DEVELOPMENT, AND DIAMOND-DRILLING

Drifting.....	feet	8,542
Crosscutting.....	feet	7,269
Raising.....	feet	1,795
Sinking and headframe.....	feet	112
Station-cutting.....	cu. yds.	755
Diamond-drilling, surface.....	feet	121
Diamond-drilling, underground.....	feet	61,099
Ore stoped.....	tons	200,814
Ore from development work.....	tons	21,173
Waste hoisted.....	tons	70,435

Ore Reserves

Ore reserves show practically no change, and are as follows:—

	Tons	Ounces per ton
Probable ore.....	123,821	0.193
Positive ore.....	454,231	.234
Broken ore.....	130,891	.242
Total.....	708,943	0.228

Milling

During the fiscal year there were milled 203,558.5 tons of ore, having an assay value of 0.215 ounces per ton. The average daily milling rate was 556 tons, as against 546 tons for the previous fiscal year.

During the year a plant for re-treating the current mill tailings by flotation with cyanidation of the flotation concentrates was put into successful operation. This plant has already proved itself profitable and has resulted in a substantially improved recovery.

Costs

The mining costs per ton ore broken were as follows: Nos. 2 and 3 shafts, \$1.80; Nos. 5 and 6 shafts, \$2.98. Following is an analysis of operating costs:—

	Total cost	Cost per ton milled
Diamond-drilling.....	\$42,763.89	\$0.21
Development Nos. 2 and 3 shafts.....	18,060.33	.09
Development Nos. 5 and 6 shafts.....	270,136.13	1.33
Sinking 2,075-1 winze, No. 5 shaft.....	7,385.62	.04
Station-cutting 2,075-1 winze, No. 5 shaft.....	2,607.88	.01
Mining Nos. 2 and 3 shafts.....	75,726.64	.37
Mining Nos. 5 and 6 shafts.....	472,398.85	2.32
Ore transportation.....	17,346.09	.09
Crushing and conveying.....	27,179.24	.13
Milling.....	159,223.22	.78
General expense.....	84,247.46	.41
Total.....	\$1,177,075.35	\$5.78

General

The total production for the fiscal year was \$1,665,847.27. On March 20, 1940, the steel-sharpening and blacksmith shop was destroyed by fire. The loss was covered by insurance and there was no lost tonnage or production. A larger and more modern shop has been erected and equipped.

An average of 361 men was employed during the year, of whom 238 were in the mine, 30 in the mill, and 84 on surface work. Chas. E. Cook is general manager.

Pickle Crow Gold Mines, Limited

Pickle Crow Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have

been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, director and assistant to the president. The head office and mine office are at Pickle Crow. The executive office is at 25 King Street West, Toronto.

The property consists of 59 claims, totalling 2,537 acres, in the Pickle-Crow area, in the Patricia portion of Kenora district.

Operations continued throughout 1939. A new steel headframe, 105 feet high, was built. The following new buildings were erected: a hoist- and compressor-house, a substation and switch-house, and a switching tower. An ammonia refrigerating plant, with a capacity of 60 tons, was built and equipped, and work was commenced on an adjoining general storehouse. A suitable pumping station was installed to supply water to the plant and townsite. New equipment included a 700 h.p. Ward Leonard motor generator set; an 8- by 56-inch Nordberg hoist, driven by a 700 h.p. motor; combined cages and skips and necessary self-dumping arrangements; three 500 k.v.a. Ferranti Electric transformers; and a 4-foot Symons cone crusher.

The mine is served by a vertical shaft, 1,995 feet deep, with three compartments to a depth of 1,200 feet and four compartments from 1,200 feet to the bottom.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	363	1,790	.....	126	.....	134
250-foot .....	.....	1,135	.....	222	.....	177
375-foot .....	.....	1,529	.....	379	.....	114
500-foot .....	.....	1,561	.....	291	.....	293
625-foot .....	.....	1,311	.....	232	.....	277
750-foot	182	2,057	2,928	4,124	65	233
900-foot .....	.....	1,417	.....	217	158	338
1,050-foot .....	.....	1,415	.....	339	155	328
1,200-foot .....	.....	1,543	.....	339	106	436
1,350-foot	400	1,048	.....	465	357	372
1,500-foot	653	1,241	.....	516	376	376
1,650-foot	568	865	.....	581	171	171
1,800-foot	636	818	.....	676	179	179
1,950-foot	793	793	111	694	70	70

The following table shows the amount of diamond-drilling completed to the end of 1939:—

	To Dec. 31, 1938		1939	
	Holes	Feet	Holes	Feet
Surface	32	18,208	5	2,056
Underground	5	1,041	183	20,544

The following is taken from the report of the manager for the 12 months ending December 31, 1939:—

During the year a total of 136,508 tons of ore were taken from the stopes on the different levels as follows:—

Level	Tons
125-foot	951
250-foot	6
375-foot	1,822
500-foot	10,136
625-foot	14,932
750-foot	23,627
900-foot	22,420
1,050-foot	21,856
1,200-foot	17,294
1,350-foot	7,391
1,500-foot	4,310
1,650-foot	5,700
1,800-foot	3,741
1,950-foot	2,322
Total	136,508

A total of 158,258 tons of ore were hoisted during the year, of which 21,750 tons came from development. At the present milling rate sufficient ore has been developed to operate the mill for at least four years.

Milling

The mill operated continuously throughout the year, and a summary of operations follows:—

Waste picked	Tons
Ore ground	126,959
Total milled	158,148
Gold produced per ton milled	0.5136
Gold produced per ton ground	0.6387

RECOVERY OF GOLD AND SILVER

	Gold		Silver	
	Troy ounces	Per cent.	Troy ounces	Per cent.
By amalgamation	37,296.823	45.922	4,021.04	46.177
By cyanidation	42,294.988	52.076	4,686.76	53.823
Total recovery	79,591.811	97.998	8,707.80	100
Gold in tailings	1,626.087	2.002		
Total gold	81,217.898	100		

SUPPLIES USED IN MILLING

		Per ton milled	Per ton ground
Balls	lbs.	1.86	2.32
Lime	lbs.	1.72	2.15
Cyanide	lbs.	.666	.829
Zinc	lbs.	.0836	.1041
Litharge	lbs.	.1434	.1786
Lead nitrate	ounces	.072	.0897

Costs

	Total cost	Cost per ton of ore milled	Cost per ounce of gold produced
Development	\$162,946.55	\$1.03	\$2.05
Mining	453,651.57	2.87	5.70
Milling	156,097.69	.99	1.96
Shipping and marketing	37,225.07	.23	.47
General mine expenditures	71,636.77	.45	.90
Total cost before depreciation	\$881,557.65	\$5.57	\$11.08
Depreciation, etc.	144,970.46	.92	1.82
Total	\$1,026,528.11	\$6.49	\$12.90

Supplies and Equipment Purchased

Power.....	\$81,722.15
Explosives.....	79,624.88
Timber and lumber.....	39,196.47
Wood fuel.....	9,204.00
Commissary supplies.....	112,846.65
General supplies and equipment.....	395,600.25
Total.....	\$718,194.40

Labour

Wages paid during 1939 amounted to \$541,401.03.

During the year the average number of men employed daily was 296, distributed as follows: mine, 194; mill, 24; surface and general, 78. A. G. Hattie was manager.

Pirate Gold Mines, Limited

Pirate Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 800,005 shares have been issued. The officers and directors are: Frank Hall, president; E. L. McKinnon, secretary-treasurer; L. P. Wood, vice-president; G. M. Grant Smith, director. The head office is at 347 Bay Street, Toronto. The mine address, while operations are being carried on, is Shiningtree.

The company holds 10 claims, 600 acres, in Macmurchy township, West Shiningtree area, district of Sudbury, including the former Shinintree and Kingston properties.

There are shafts on both the Kingston and Shinintree claims, sunk by previous operators to depths of 114 and 100 feet, respectively, with a small amount of drifting on the 100-foot level on each property.

During the last week of December, 1938, about 15 feet of drifting was done in the Kingston mine, and the work was continued during the first few weeks of 1939. Fifteen men were employed, under the direction of Dan Dubriy, foreman, during this short period of operation.

Porcupine Lake Gold Mining Company, Limited

The Porcupine Lake Gold Mining Company, Limited, has a Dominion charter and is capitalized at 3,000,000 shares of no par value, of which 2,556,159 shares have been issued. The officers and directors are: C. E. Calvert, president; H. H. Sutherland, vice-president; Geo. McKeown, secretary-treasurer; J. R. L. Starr, N. E. Forgie, and R. J. Whissel, directors. The head office is at 112 Yonge Street, Toronto. The mine address, while the property is operating, is Porcupine.

The property consists of 6 claims, approximately 240 acres, in Whitney township, Porcupine area, district of Cochrane. It is situated less than a mile from Porcupine station on the branch line of the Temiskaming and Northern Ontario Railway serving the Porcupine area.

The 3-compartment, inclined shaft, which dips under Porcupine lake at an angle of 56 degrees, is 855 feet deep, with levels at 280, 362, 482, 603, 723, and 850 feet. During the early part of 1939 the following development work was done: 20 feet of raising on the first level, 35 feet of drifting on the second level, 26 feet of drifting on the third level, and 68 feet of drifting on the sixth level. A total of 1,201 tons of ore was hoisted, and 1,191 tons were milled. Operations ceased on March 14.

J. G. Sipprell was manager, employing an average of 22 men during the period of operation.

Preston East Dome Mines, Limited

Preston East Dome Mines, Limited, was incorporated in 1911, with an authorized capitalization of 3,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: D. G. H. Wright, president; W. H. Bouck, vice-president; L. I. Hall, secretary-treasurer; H. Preston Coursen, H. W. Knight, W. B. Milner, and Stuart Playfair, directors. The head office is at 200 Bay Street, Toronto. The mine address is South Porcupine.

The property consists of 6 claims, 240 acres, in Tisdale township, Porcupine area, district of Cochrane.

The vertical, 5-compartment No. 2 shaft was deepened to 732 feet during 1939, and a new level was established at 675 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
90-foot.....		1,135		696		
200-foot.....	555	2,503	6	1,482	157	314
300-foot.....	1,162	2,461	224	1,433	132	287
425-foot.....	2,898	2,980	89	726	345	445
550-foot.....	2,344	2,900	322	1,043	373	418
675-foot.....	2,024	2,024	754	754	299	299

Diamond-drilling consisted of 192 holes, totalling 21,233 feet, drilled from underground.

The following is taken from the manager's report for the 12 months ending December 31, 1939:—

Construction

The new mill and refinery, crusher-house, change-house, artesian-water supply system, and tailings dam were all completed by February. Additions to buildings and plant through the year included carpenter and electric shops, hoist-room extension, tile oil-house, boiler-house addition, eight garages, 325,000-gallon cooling pond and water reservoir, manager's residence, two staff residences, and a rink.

Plant and Equipment

Additions to plant and equipment during the year included a 2,815-foot air compressor, 1,080-foot air compressor, 100-gallon triplex mine pump, 30,000-cubic-foot mine-ventilation fan in concrete collar and steel housing at No. 1 shaft, mine locomotive, 24 mine cars, 2½-ton skip-cage combination in balance with existing skip, steel skip-loading pocket, 11 drill steel cars, 22 timber trucks, 5 slusher hoists, 4 tugger hoists, 31 rock drills, 2 mechanical loaders, 1 mine transit, change-house equipment for 200 men, machine-shop equipment, lathe, shaper, drill press, pipe-threading machine, welder, additional steel sharpener, saw-mill, 94 h.p. heating boiler, 18 surface and underground telephones, upper deck and gallery in shaft-house, cement pipe-line boxes, 3,200 feet chain link plant fence, additions to surface narrow-gauge trackage, and general improvement of grounds.

Production

Regular mill operations started on March 1, 1939, at 300 tons per day. This rate was raised by steps to 425 tons per day. The mill operated 97.53 per cent. of possible running time. The following table shows the milling results for the ten months ending December 31, 1939:—

Dry tons milled, total.....	118,853
Dry tons milled, average per day.....	388.4
Average mill heads.....	0.491
Gold produced..... fine ounces	56,809.902
Silver produced..... fine ounces	5,411.25
Average gold in tailings..... ounces per ton	0.0131
Average recovery..... per cent.	97.34

In addition to the above results from milling, returns were received from seven bulk sampling shipments made to smelters late in 1938 of high-grade ore from the 503 east ore zone. The tonnage and metal contents of these shipments were as shown below:—

Dry tons shipped, total net weight.....	175.8
Total gold content..... ounces	3,933.194
Total silver content..... ounces	693.03

Costs

The total mine operating costs were \$4.11 per ton milled, exclusive of head office, write-offs, depreciation, taxes, and interest. The detailed costs per ton are given below:—

Development and diamond-drilling.....	\$1.27
Mining.....	1.79
Milling.....	.59
Mine general expense.....	.46
Total.....	\$4.11

The mine operating costs per ounce of gold were \$8.60.

Development

In January, the shaft was further deepened to 732 feet, the sixth level station was cut at 675 feet, and a skip-loading pocket was installed below the 550-foot level. Ore passes were completed from the 550-foot to the 200-foot level.

During the year, development work was done on all levels from the 200-foot to the 675-foot. Drives were extended out to the north and south along the footwall zone on the 4th, 5th, and 6th levels, but only a limited amount of crosscutting was done. A certain amount of development was also carried out on these levels in the newer hanging-wall zone. A lesser quantity of ore was found to the north under the original footwall areas, but the footwall areas to the south of the main drive, which had hitherto received little exploration, were partly developed with encouraging results. The footwall zone is apparently stronger on the 6th level than on the 4th or 5th, there being an aggregate length of 500 feet of footwall ore indicated on the 6th level at the year end.

In the hanging-wall areas a short distance to the south of the shaft, considerable success was attained in developing ore in quartz veins of medium to high grade on the 5th and 6th levels. In so far as development has exposed them, these veins have not shown the same high-grade character on levels above the 4th. There is a pronounced east-west structure shown to the west of the shaft on all levels, which is a departure from the north-south longer axis of the main foot-wall ore bodies. This east-west structure is still in the earlier stages of development, but the indications are that it will be productive of substantial amounts of ore.

The 6th and present bottom level (at 675 feet), in addition to showing considerable footwall ore, has a rather profuse distribution of quartz veins in the hanging-wall area. One of these, No. 601, shows a continuous length of 396 feet of ore, grading 0.59 ounces uncut, or 0.29 ounces cut, across drift width. Two raises from this to the high-grade 503 zone above, showed medium- to high-grade ore along most of their length. These veins are contorted in places, making them difficult to follow in early development.

The porphyry ore bodies are lenticular in character, with abrupt changes in values to be expected on both strike and dip. Their full possibilities are not disclosed until the zones are systematically cross-sectioned by diamond-drilling or crosscuts at regular intervals. All indications to date point to a recurring series of lenses, with the present bottom level holding much promise for deeper development. The deepest ore in the mine so far was shown in a (drill-hole 170 feet below the 675-foot station, which gave 0.65 ounces uncut, or 0.30 ounces cut, for a core length of 13 feet, followed by 18 feet of low values. This ore is expected to come into the shaft just below 850 feet vertically. This is the only drill-hole below the present mine workings.

The general programme of development in 1939 was to reach out as much as possible into new ground, frequently with line drives, leaving the detailed exploration of these areas until the shaft-sinking period. Therefore, at the end of 1939, much detailed proving of the lower levels remained to be done.

Throughout December, preparations were made for sinking the shaft to 1,580 feet, with the establishment of six more levels. This programme will take until July, 1940. During 1939, development ore provided 12.8 per cent. of the total mill feed.

Mining

Ten stopes above the second and third levels were put into production. These stopes were mainly in the footwall porphyry ore zone, and they have to date produced the average ore reserve grade of about \$9.00 expected of them. The stopes vary in length from 100 to 300 feet, with average widths from 15 to 50 feet and occasional extreme widths of 100 and 125 feet. Shrinkage stoping with pillars employed in these stopes, with ground conditions satisfactory, and much ore remains to be extracted from these areas.

Stope preparation was started in six areas on the 4th and 5th levels, and high-grade ore extraction was carried on in the hanging wall zone on the 5th and 6th levels, this latter work being accentuated during the high production period in the latter part of the year. Open-stull stoping employed in the narrower high-grade stopes. The 601 substope was particularly prolific, some 6,185 tons having been extracted from it, with an average net grade of 4.26 ounces, or 0.87 ounces cut. An equal or greater tonnage of this ore remains to be mined above the 6th level. The widths in this remaining block are greater, while the values, though generally rather high grade, are somewhat more scattered and not accurately predictable. On the other hand, various other new areas on the lower levels are of a low average grade, and this factor is taken into account in the ore reserve computation below.

Ore Reserves

Reserves of reasonably assured ore are estimated at 564,400 tons of 0.2435-ounce grade, allowing for dilution. This does not include the high grade 503-601 stope area, which is not estimated for reasons given above. The ore reserve estimate is made up as follows:—

	Tons	Ounces gold per ton	Total ounces
Ore in place, to 675-foot level	514,400	0.242	124,485
Broken ore in stopes	35,540	2.86	10,164
Broken ore in passes and bins	1,370	.300	411
Ore on surface dump	13,090	.180	2,356
Total	564,400	0.2435	137,416

As previously stated, considerable areas remain to be proven, particularly on the lower levels, and also above the 100-foot level. In general, it can be said that the original ore areas have so far yielded a somewhat larger tonnage than, and a grade equal to, the estimates given for them in the last annual report.

Welfare

During the year, group life insurance and group sickness and accident insurance policies were made available to the men, with the company contributing a share of the cost. At the present time, nearly 100 per cent. of the working force are covered by these benefits.

Some twelve families are now in residence on the property, and plans are being made to extend the residential facilities further.

General

Plant and equipment gave satisfactory and economical performance and responded well to the demands of this first year of production.

An average of 207 men was employed during the year, under the direction of V. A. James, manager.

Ranson Mines, Limited

Ranson Mines, Limited, was incorporated in July, 1938, with an authorized capitalization of 100,000 shares of no par value, 86,130 of which have been issued. The officers and directors are: Roy R. Ranson, president and treasurer; John M. Bloom, vice-president; W. G. Atkin, secretary; A. J. Steveling and R. B. Dennis, directors. The head office address is Royal Bank Building, Sault Ste. Marie, Ont. The mine address is Michipicoten River.

The company holds 34 claims, approximately 1,533 acres, in township 30, range 22, district of Algoma. The property is about 4 miles by water from the Michipicoten River dock.

Mining operations were carried on from February to November, 1939. An adit 189 feet long was driven into a hillside, and at 160 feet from the portal a raise was put through to the surface, a distance of 98 feet. About 400 feet of surface-trenching, a foot deep, was done.

A portable, 270-cubic-foot, semi-Diesel Canadian Ingersoll-Rand compressor, bought from the Regnery mine, was installed. In June the 25-ton amalgamation mill formerly in use at the Deep Lake mine was put into use and operated

until November. It consists of a 9- by 12-inch jaw-crusher, a Gibson ball mill, two Wilfley tables, and an amalgam barrel. About 1,032 tons of ore and waste were mined. The mill treated 774 tons of ore.

An average of 10 men was employed, under the direction of Roy R. Ranson.

Raven River Mines, Limited

Raven River Mines, Limited, was incorporated in November, 1934, with an authorized capitalization of 2,500,000 shares of \$1 par value. The officers and directors are: K. F. McKenzie, president; J. Ingram, secretary-treasurer; Wm. B. Malone, Wm. Weller, and R. W. Farrar, directors. The head office is at 80 King Street West, Toronto. The mine address is Larder Lake.

The company carried on operations from January 1 to July 31, 1939, on its property, consisting of 11 claims in Hearst and McVittie townships, Larder Lake area, district of Timiskaming. Seven of these claims comprise the former Harris-Maxwell mine.

The 2-compartment, vertical shaft, on claim H.F. 183, is 438 feet deep, with levels at 53, 100, 249, 325, and 420 feet. A 2-compartment, vertical winze, collared at the 420-foot level, serves the two lower levels, which are at depths of 545 and 670 feet.

The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crossecting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
Adit ¹		230		120		195
2nd.....		120		160	34	195
3rd.....		600		500	20	190
4th.....		1,200		850	74	350
5th.....	11	810		1,000		235
6th.....	120	300	10	300	180	192
7th.....	174	400	76	460	81	92

¹Estimated from mine plans.

Forty-nine diamond-drill holes, having a total length of 5,287 feet, were drilled from underground.

There were 14,095 tons of ore hoisted and milled, the mill operating at an average daily rate of 72.5 tons. Production amounted to 1,536.157 ounces of gold and 303.21 ounces of silver.

J. E. Jerome was manager until the end of July, when operations ceased. An average of 31 men was employed.

In November a discovery was made on claim L. 1,053, which is bounded on three sides by the Raven River claims. A new company, known as Laguerre Gold Mines, Limited, was formed with an authorized capitalization of 3,000,000 shares of \$1 par value. This company bought claim L. 1,053 from the Knutson Mining Corporation, Limited, and also acquired the assets of Raven River Mines, Limited, for a consideration of 500,000 shares of stock and \$10,000 cash. Surface exploration and diamond-drilling were begun on claim L. 1,053. No further work was done on the Raven River property. The head office of Laguerre Gold Mines, Limited, is at 80 King Street West, Toronto.

Rebair Gold Mines, Limited

Rebair Gold Mines, Limited, was incorporated in March, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, 1,161,407 of which have been issued. The officers and directors are: H. J. Mollenberg, president; R. E. Smith, vice-president; J. M. Baird, secretary-treasurer; E. J. Hart and F. J. Smith, directors. The head office is at 9 Adelaide Street East, Toronto. The mine address is Atikokan.

The company acquired the property of Rebair Gold Syndicate, consisting of 15 claims, situated 5 miles north of Atikokan, in Freeborn township, district of Rainy River.

There is a vertical, 2-compartment shaft, 42 feet deep, on claim F.F. 2,736. Surface operations were resumed in January, 1939, and during the year 150 feet of trenching, 3 feet deep, was accomplished. Two diamond-drill holes, totalling 343 feet in length, were drilled from surface.

L. W. Reed was manager, employing 2 men.

Ronda Gold Mines, Limited

Ronda Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 3,481,671 have been issued. In May, 1939, the capitalization was increased by the creation of 250,000 shares of preferred stock, of \$1 par value, none of which have been issued. The officers and directors are: E. H. Dickenson, president; James E. Day, vice-president; T. J. Day, secretary-treasurer; Garbett C. Edwards, B. H. L. Symmes, and E. C. Wainwright, directors. The head office is at 85 Richmond Street West, Toronto. The mine address, when the property was in operation, was Westree.

The property held by this company consisted of 13 claims, approximately 315 acres, in Churchill and Macmurchy townships, West Shiningtree area, district of Sudbury. The company was declared bankrupt in December, 1939. The mill and mining plant were sold and the property was lost through the foreclosure of the mortgage. There was no equity left for the shareholders.

The mine was operated until October 15 and the mill until August 10. There are two shafts on the property. No. 1 is a vertical, 2-compartment opening, 325 feet deep, with levels at 100, 200, and 300 feet. No. 2 shaft is vertical and has 3 compartments. It is 700 feet deep, with levels at 300, 425, 550, and 675 feet. The following table shows the development work done during 1939 and the total when operations ceased:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot.....		90		40		
200-foot.....		800		160	140	140
300-foot.....		1,310		350	100	100
425-foot.....		410		45	90	90
550-foot.....	183	850	231	480	80	80
675-foot.....	284	284	150	150		

Diamond-drilling in 1939 consisted of 17 holes, totalling 4,277 feet, drilled from underground.

A total of 31,325 tons of ore was hoisted, of which the mill treated 24,592 tons, after sorting.

J. M. Thompson was manager, employing an average of 54 men.

Sachigo River Exploration Company, Limited

The Sachigo River Exploration Company, Limited, was incorporated on March 20, 1936, with an authorized capitalization of 100,000 shares of no par value, of which 98,990 have been issued. The officers and directors are: C. D. Kaeding, president; E. L. Brown, vice-president; Miss E. I. Jenking, secretary; W. Englebright, director. The head office is at 25 King Street West, Toronto. The mine address is Sachigo River.

The main property consists of 59 claims, 2,225 acres, in the Sachigo River area, Patricia portion of Kenora district. It is 350 miles due north of Sioux Lookout and 110 miles due east of Gods Lake, Man. The company also holds 16 claims at Matthews lake, 16 miles south of the main group, and 39 claims at Kistigan lake, Manitoba.

The mine may be reached by airplane from Red Lake or from Lac Du Bonnet, Man. Supplies and freight are hauled by tractor during the winter months from Ilford on the Hudson Bay railroad, a distance of 250 miles.

Operations continued throughout 1939. Sinking was resumed on May 16 and the shaft was deepened to 815 feet. A secondary exit from the mine was completed from the 1st level to the surface. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot.....	23	315	116	254	164	164
250-foot.....		459		186	37	245
375-foot.....	224	591		157	29	161
500-foot.....	274	537	17	148	478	478
650-foot.....	569	569	178	178	300	300

The following is taken from the report of the superintendent for the year ending December 31, 1939:—

Production

Both mine and mill operated continuously for 365 days, during which time 17,257 tons of ore were hoisted. Of this total 6,500 tons, or 38 per cent. were sorted out and discarded as waste; and 10,699 tons were treated in the mill. From the treatment of this material, 14,804 ounces of fine gold and 1,687 ounces of fine silver were produced, for a total gross value of \$536,626.14.

Mine Development

Additional compressor and boiler equipment, installed in the early spring, made possible a considerably increased amount of development work during the rest of the year. The fourth level was extended 300 feet to the east, the shaft deepened to 650 feet, and the fifth level completely opened up. After cutting a sizeable sump on the 5th level, sinking was again resumed and the 6th level cut at a depth of 800 feet. Two raises were driven from 4th to 3rd, and two more between the 4th and 5th to check the ore continuity in these blocks. Approximately 120 feet of crosscutting and 170 feet of raising were also done, on the 1st level, to provide a secondary safety outlet to the mine.

During the year a very determined effort was made to seal off some of the water flows, which have been the basic reason for the deferment of mining operations above the 1st level and to the west of 2-1 stope on the 2nd. Working from both the 1st level and surface, vertical diamond-drill holes were drilled at short intervals along the west drift and to the west of all present workings. These holes were then pumped full of a grouting mix consisting of 70 per cent. mill tailings and 30 per cent. cement. These operations, while costly (\$1.40 per ton milled), were attended by no small degree of success and resulted in a 50 per cent. decrease in the pumping load from the 2nd

level. It will therefore be possible to begin mining those zones which have been left pending for the past two years; and much of this work is already begun. It is not, however, to be anticipated that normal progress will be made in these areas, as work will still have to proceed cautiously and, in all probability, additional grouting will be necessary before the desired extraction is completely obtained.

In addition to the very considerable amount of drilling entailed by the grouting operations, 2,900 feet of diamond-drilling, in over 60 holes, was done laterally from the underground workings as an aid to development and as a means of prospecting the ground adjacent to the ore zone. None of these holes encountered values of economic importance.

Ore Developed

A small shoot, No. 4-2, was opened up to the east side on the 4th level, which, from its position, was indicated as the top of a new ore lens. Subsequent work from the 5th level confirmed this theory and on the 5th level this lens occurred as two shoots separated by a lean section, through which the crosscut passed. Work on the 1st level, following grouting operations, added a short length to the existent No. 1-1 shoot and left the face in ore. Data on the ore developed during the year is given in the following summary:—

Shoot No	Length	Width	Grade
	feet	feet	ounces
1-1 extension	28	0 6	4 85
4-2	65	1 6	1 40
5-1	55	2 5	.89
5-2	299	2 4	.83

Ore Reserves

Raising between the 3rd and 4th levels indicated that a barren gap existed between the downward continuation of the 3rd level lens and the upward extension of the 4th and 5th level lens. Subsequent mining operations brought confirmation to this point. The raise in the No. 5-2 shoot revealed continuous ore between the 4th and 5th levels and that in the No. 5-1 shoot indicated fifty feet of ore above the drift backs. In the summary of ore reserves, which follows, raise assays have been used only as indicators of the vertical extent of ore lenses; calculation of tonnage and grade being based entirely on drift face assays. No extension of ore to the west of our present workings has been allowed for, nor has any estimate of ore below the 5th level been included.

Block	Tonnage	Grade	Total
		ounces	ounces
Above 1st level	1,000	1 50	1,500
Between 1st and 2nd levels	1,020	1 85	1 888
Between 2nd and 3rd levels	460	.50	230
Between 3rd and 4th levels	1,930	.81	1,563
Between 4th and 5th levels	6,300	.75	4,725
Broken ore reserves	860	.76	654
Total	11,570	0 91	10,560

Mining

Most of the mining operations during the year have been confined to the section between the 2nd and 4th levels. During the first few months No. 3-1-A stope was carried up to the 2nd level, a substantial pillar being left as permanent protection against water getting down to the lower levels. This pillar has, of necessity, been dropped from ore reserve figures. The No. 3-1 stope was subsequently opened up and is presently nearing completion. The No. 4-2 lens has been completely mined, and after a considerable amount of preliminary development work the No. 4-1 section was put into production. The success of grouting operations allowed work to be resumed in both the Nos. 1-1 and 2-3 shoots, but progress has necessarily been intermittent and slow. We are currently engaged on opening up the two 5th level stopes.

Milling

The mill operated continuously and very satisfactorily throughout the year. No difficulties of any description were encountered in the treatment of the ore. Several times during the year, when supply of ore permitted, the rate of feed was increased as an experimental measure. These tests indicated that with only minor changes in the flow-sheet, and with little or no increase in residue values, the mill would be able to treat approximately double its rated capacity. The following summary gives the details of mill operation:—

Dry tons treated.....	10,699
Per cent. operating time.....	99.24
Tons treated per mill day.....	29.54
Average value of heads..... ounces	1.3837
Average value of heads.....	\$50.16
Average value of tails..... ounces	0.0181
Average value of tails.....	\$0.66
Per cent. recovery.....	98.71

The following items of plant equipment were installed during the year: a No. 6 VCR Ruston and Hornsby 180 h.p. Diesel engine, a 600-cubic-foot Broom and Wade single-stage compressor, a 156 k.v.a. General Electric generator, and a 60 h.p. boiler made by the Vulcan Iron Works.

B. G. Edward was superintendent, employing an average of 78 men throughout the year.

St. Anthony Gold Mines, Limited

St. Anthony Gold Mines, Limited, was incorporated in September, 1921. The authorized capitalization is 5,000,000 shares of \$1 par value, of which 4,168,510 shares have been issued. The officers and directors are: H. P. Bellingham, president and general manager; R. Robertson, vice-president; D. M. Bellingham, secretary-treasurer; J. T. Horner and K. G. Hughes, directors. The head office is at 159 Bay Street, Toronto. The mine address is St. Anthony Mine P.O.

The property consists of 16 claims, 698 acres, 12 miles south of Savant Lake station on the main line of the Canadian National Railways, in Thunder Bay district. The 3½-mile wagon road from Savant Lake station leads to the north end of the North arm of Sturgeon lake. From this point, transportation to the mine is by water. Seows and power boats are used to transport supplies over the water route.

The mine is served by two shafts and three winzes. The old 2-compartment, vertical No. 1 shaft is 150 feet deep. The inclined, 2-compartment No. 2 shaft has been sunk to a depth of 766 feet from surface. No. 1 winze, collared at the 150-foot level, is 213 feet deep; No. 2 winze, collared at the 350-foot level, is 150 feet deep. No. 3 winze was begun early in 1939 at the 750-foot level and sunk for a distance of 20 feet. It is the intention of the company to continue this winze to a depth of 1,000 feet from surface. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot.....		1,220		453		182
150-foot.....		1,185		330		250
250-foot.....		817		310		225
350-foot.....		1,558		350		490
500-foot.....	617	1,607	109	180	25	335
625-foot.....	558	964	39	380	110	165
750-foot.....	264	754		445	91	162

A No. QVD-6 Dominion Engineering 300 h.p. Diesel engine, driving a 250 k.v.a. generator, was installed in the mine power plant. A 3-foot, flat head Symons cone crusher and a 30-inch by 8-foot vibrating screen were added to the crushing equipment. A 15,000-gallon fuel-oil storage tank was erected.

The following is taken from the manager's report for the 12 months ending December 31, 1939:—

ORE HOISTED		Tons
Total ore hoisted from the mine		30,561
Waste sorted on surface		7,182
Total ore to bins		23,379
Waste rock hoisted		3,671

Underground operations, both stoping and development, were carried out entirely on the 500-, 625-, and 750-foot levels. The ore zone continued in a northerly direction, with an average strike of N. 20° E. and an average dip of 75° W.

Drifting on these three levels has developed ore of the same characteristic as encountered on the upper horizons. The gold-bearing veins occurred in the granodiorite formation and consisted mainly of fractured white quartz, usually banded with pyrite, galena, and sphalerite. Visible gold is associated with the sulphide bands.

MILL		
Tons of ore treated		23,792
Average tons milled per day		80.7
Per cent. operated of possible running time		80.7
Per cent. of average recovery		96.8
Total fine gold recovered and shipped	ounces	8,051.582
Total silver bullion recovered and shipped	ounces	2,119.90
Average cost of milling per ton		\$2.44
Average value of mill heads (gold)	ounces	0.348
Total value of gold and silver produced (basis Mint)		\$293,501.89

B. D. Elderkin was mine manager until the end of the year, when he was succeeded by H. V. Echolls. An average of 86 men was employed.

Sand River Gold Mining Company, Limited

The Sand River Gold Mining Company, Limited, which was incorporated in February, 1935, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,520,005 have been issued. The officers and directors are: R. J. Jowsey, president; T. A. Gass, vice-president; A. Jackson, secretary-treasurer; C. H. Hitchcock and G. C. Armstrong, directors. The head office is at 302 Bay Street, Toronto. The mine address is Beardmore.

The property consists of 22 claims, adjoining the property of Leitch Gold Mines, Limited, on the west in Eva and Summers townships, Beardmore area, district of Thunder Bay. It is about 6 miles by motor road from Beardmore, on the Longlac-Port Arthur branch of the Canadian National Railways.

The deepening of the 3-compartment, vertical shaft, which had been resumed at the end of 1938, was continued in 1939, and a total depth of 1,180 feet was reached. A new level was established at 1,150 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		1,667		66	110	451
275-foot		1,624		10		432
400-foot		2,255		10	158	460
525-foot	302	1,984		72	219	369
650-foot	122	1,843		141	246	372
775-foot	904	904			64	64
900-foot	1,938	1,938	200	200	768	768
1,150-foot	746	746	281	281	12	12

Diamond-drilling during 1939 consisted of 11 holes, totalling 1,820 feet, drilled from surface.

There were hoisted 46,614 tons of ore, from which 10,096 tons of waste were sorted, and 36,518 tons were milled. The average recovery was \$11.98 per ton. The total cost, including taxes and administration but excluding shaft-sinking, was \$10.01 per ton milled, of which mining plus development was \$8.21 and milling was \$1.55 per ton.

A 550-cubic-foot Canadian Ingersoll-Rand No. VHB-2 compressor was added to the mining plant.

G. B. Tribble was manager, employing an average of 123 men, 83 of whom were in the mine, 11 in the mill, and 29 on general surface work.

Selby Lake Mines, Limited

Selby Lake Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,152,005 have been issued. The officers and directors are: Denton Massey, president; O. N. Edwards, vice-president; A. G. Edwards, treasurer; W. M. Gordon, secretary; C. A. Billings and R. A. Robertson, directors. The head office and mine office are at Goldrock, via Wabigoon. The secretary's office is at 10 Adelaide Street East, Toronto.

The property consists of 136 acres, on the north shore of Trafalgar bay, Upper Manitou lake, in Kenora district. It is about a mile from Goldrock and adjoins the Elora and Big Master mines. The mine may be reached by airplane from Dryden, or by boat and motor car, a 30-mile route, from Wabigoon on the main western line of the Canadian Pacific Railway.

The 3-compartment, vertical shaft on this property is 265 feet deep, with levels at 125 and 250 feet, on which a considerable amount of lateral development has been done. No underground work has been carried on since August, 1938.

In March, 1939, the buildings and plant were moved to the Big Master mine, on which this company has an option.

At the end of the year a new company, known as Kenwest Gold Mines, Limited, was being organized to take over the operation of both the Selby Lake and Big Master properties.

An account of the operations at the Big Master mine appears on page 86 of this report.

Shenango Gold Mines, Limited

Shenango Gold Mines, Limited, was incorporated in March, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,802,059 have been issued. The officers and directors are: Louis Normandin, president; Bruce Cameron, vice-president; J. G. Hutchison, secretary-treasurer; W. R. Cromar, director. The head office is at 67 Yonge Street, Toronto. The mine address is Oba.

The property consists of a group of 10 claims in Hawkins township, and one of 12 claims in Walls township, district of Algoma.

Work on the Hawkins township claims was continued until August 15, 1939. A new vertical, 2-compartment shaft, known as No. 2, was sunk to 125 feet. A level was established at this depth, on which 20 feet of drifting and 6 feet of crosscutting were done. Surface exploration work consisted of 310 feet of trenching, a foot deep.

A frame dry-house was added to the plant buildings.

J. G. Pollard was manager, employing an average of 15 men during the period of operation.

Straw Lake Beach Gold Mines, Limited

Straw Lake Beach Gold Mines, Limited, was incorporated in August, 1934. The capitalization was increased from 3,000,000 to 4,000,000 shares of no par value in August, 1939. Of these 3,191,989 shares have been issued. The officers and directors are: W. M. Sixt, president; M. C. Mosher, vice-president; W. R. Salter, secretary-treasurer; W. G. Chipp, assistant secretary-treasurer; J. S. Booth, director. The head office is at 36 Toronto Street, Toronto. The mine address is Emo.

The property consists of a group of 24 claims at Straw Lake in the district of Kenora. It may be reached over a 70-mile road and water route from Emo, which is 20 miles west of Fort Frances on the Canadian National railway.

The 441-foot shaft on this property has two compartments to a depth of 300 feet and three compartments below that point. Levels are at 100, 200, 300, and 425 feet, the 200-foot level having been established in 1939. A winze was begun at the 425-foot level in 1939 and sunk to a depth of 465 feet from surface. A level was established at 465 feet. The following table shows the amount of development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot.....		585		68	75	162
200-foot.....	319	319			93	93
300-foot.....	10	837		142	49	62
425-foot.....		816		155	25	25
465-foot.....	116	116				

Surface exploration work consisted of about 30 feet of trenching, 3 feet deep.

Some 21,326 tons of ore were hoisted, and 19,265 tons were milled, after sorting. The mill operated at an average daily rate of 55 tons.

Mining operations were suspended on December 10, and plans were made to resume shaft-sinking in January. The mill operated until December 16, when production ceased temporarily.

A dry-house of log construction was built during the year.

J. D. Tolman was manager, employing an average of 63 men.

Sturgeon River Gold Mines, Limited

Sturgeon River Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,749,758 have been issued. The officers and directors are: A. L. Bishop, president; Fraser Raney, vice-president; C. S. Kennedy, secretary-treasurer; Alex. Longwell, C. V. Clubb, and L. C. Scott, directors. The head office is at 320 Bay Street, Toronto. The mine address is Nezah.

The property consists of 8 claims, 350 acres, in Irwin, Pifher, and Walters townships, in the Sturgeon River area, district of Thunder Bay, about 8 miles northwest of Nezah station on the Longlac-Port Arthur branch of the Canadian National Railways.

Sinking operations, which had been resumed in November, 1938, continued during the early part of 1939, and by the end of March the 3-compartment, vertical shaft had reached a depth of 1,274 feet. New levels were established at 1,000, 1,125, and 1,250 feet.

On April 30 the hoist-house and hoisting equipment were destroyed by fire. A steam-hoist and compressor were used while the new 28- by 56-foot hoist-house was being built and the new plant installed. The mill was kept running at reduced capacity during the interval. The new equipment consists of a 2,000-cubic-foot Canadian Ingersoll-Rand compressor, driven by a 375 h.p. synchronous motor and a 15 h.p. motor-generator set, manufactured by the Commonwealth Electric Company, and a 60- by 48-inch, double-drum Canadian Ingersoll-Rand hoist, driven by a 150 h.p. Commonwealth Electric motor. By the end of August production was back to its normal rate.

A new 6- by 8-foot filter, having a capacity of 90 tons, and a 36- by 18-foot Akins classifier, of 85-ton capacity, were added to the mill equipment.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		615		96	67	301
250-foot		1,122		124		209
375-foot		1,266		216	88	578
500-foot		1,496		377		312
625-foot		888		70	49	180
750-foot		1,708		247		875
875-foot	1,487	1,487	127	127	133	133
1,000-foot	1,161	1,161	56	56	132	132
1,125-foot	785	785	70	70	254	254
1,250-foot	592	592	397	397	172	172

Eleven diamond-drill holes, totalling 1,133 feet in length, were drilled from underground.

The following is taken from the manager's report for the year ending December 31, 1939:—

Mining

The development work on the lower levels has been the major interest at the property. The No. 3 vein is in the shaft to the 875-foot level, then dips east at 75 degrees. Exploration was started on the three top levels. A flat dike zone disturbed and obscured the vein at the 1,125-foot horizon, consequently drifting was concentrated on the 875- and 1,000-foot levels in an effort to open up ore and to get stopes established. Stopes on the 875-foot level have a total length of 900 feet, and 700 feet on the 1,000-foot level. These stopes take in all the ore found to date on these levels. The 875 south drift was driven out under the 750 south zone and was just entering ore at the year end. For the last two months, development on the two lower levels was pushed, and on both levels the vein in the area close to the shaft was found to be weak, but good values were encountered both to the north and south. At the year end the 1,125 south and the 1,250 north faces were in ore. From the two lower levels only one section has been included in ore reserves, a 100-foot section at the south end of the 1,125 south drift, averaging \$10.15 over 30 inches. Other sections are encouraging, but the values are too erratic or the lengths not sufficient to be called ore without further development. Of the ore hoisted during the year, 16,500 tons, or 40 per cent., was taken from below the 750-foot level.

Apart from short holes to explore shearings and veins cutting the main vein, diamond-drilling was limited to two holes on the bottom level to explore the ground for 500 feet east and west of the main vein.

In general, the vein below the 750-foot level is much the same in character as above. The grade is lower but is sufficiently good to return a small profit and pay for extensive exploration

and development work. While No. 3 vein is still the only ore producer, other veins are continually being found in crosscuts and diamond drilling, and the possibilities in this direction are interesting.

Ore Reserves

Based on a stoping width of 30 inches and \$35.00 gold, ore reserves above the 750 foot level are estimated at 14,500 tons with a grade of \$13.75, while the four new levels have 26,000 tons grading \$10.50 per ton, giving total reserves of 40,500 tons with an estimated value of \$11.65 per ton. In addition there is 1,000 tons in the stock pile.

Milling

During the year 42,540 tons of ore were hoisted, of which 16,260 tons, or 38 per cent., were sorted. Operating 97.3 per cent. of possible running time the mill handled an average of 72.4 tons daily for a total of 26,280 tons. A recovery of 97.26 per cent. of the gold values yielded 12,049 ounces, which realized \$441,308.88, or \$16.793 per ton. The value of the ore per ton hoisted was \$10.67, including tails. The width of the ore mined was 33.6 inches, giving the value of the ore over 30 inches as \$11.95.

To increase the efficiency of the mill, a larger classifier was purchased for the grinding circuit, and an additional filter was installed to allow a second washing of the tails. With these changes the recovery has been increased from 96.18 per cent. to 98.07 per cent.

Waste rock from the mill is now handled by a 2-ton skip, which is pulled up an 18-degree slope at a speed of 75 feet per minute by a 10 h.p. electric hoist. As the rock pile builds up the trestle is extended and the steel truss dump is moved ahead. All controls are automatic. The arrangement is much more economical than hand-tramming, especially during winter.

General

Ten additional families have built homes in the town-site, which now has 35 houses. These houses are supplied with power by the company at a rate of 4 cents per kilowatt hour. The recreation club added to their building and equipment, which is now valued at \$4,500, of which \$1,000 was contributed by the company. Further major improvements were made on our road to Nezah during the summer.

T. D. Anderson was manager, employing an average of 121 men throughout the year.

Sylvanite Gold Mines, Limited

Sylvanite Gold Mines, Limited, was incorporated in June, 1913, with an authorized capitalization of 3,300,000 shares of \$1 par value, of which 3,299,500 have been issued. The officers and directors are: Edward L. Koons, president; William L. Marcy, vice-president; Clark L. Ingham, treasurer; William S. Walton, secretary; Welles V. Moot, managing director; Alfred H. Sharpe and Harry Yates, directors. The executive office is at 300 Erie County Bank Building, Buffalo, N.Y. The secretary's office is at 603 Royal Bank Building, Toronto. The head office and mine office are at Kirkland Lake.

The property consists of 5 claims and a fraction, approximately 230 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The following table shows the number of shafts on the property, and their depths. Nos. 2 and 4 are the main operating shafts:—

Shaft	No. of compartments	Depth
No. 1.....	2	feet 125
No. 2.....	3	3,642
No. 3.....	2	118
No. 4.....	2	1,762

The amount of development work done in 1939 and the total are shown in the following table:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		456		257		79
250-foot	1,210	4,740	308	1,625	149	339
375-foot	753	8,173	211	2,456	120	1,235
500-foot	1,813	8,622	317	3,696		907
625-foot	935	6,122	249	1,783	99	748
750-foot	573	10,228	137	2,922	111	1,589
875-foot	1,361	12,739	127	4,148	118	2,081
1,000-foot	1,669	13,376	272	4,789	130	3,726
1,125-foot	216	7,583		2,449	337	1,917
1,250-foot	304	5,917	25	2,632	55	1,511
1,375-foot	1,174	4,194	68	2,143	121	1,155
1,500-foot	1,356	3,430		1,822	124	1,108
1,625-foot	768	2,455	271	1,399	197	528
1,750-foot	112	3,318	19	2,046	109	972
1,875-foot	240	1,077	412	1,069	154	282
2,000-foot	628	2,691	32	1,255	165	675
2,250-foot	1,182	3,307	457	1,406		890
2,375-foot	1,846	3,291	285	1,216	22	224
2,500-foot	635	5,463	273	1,844	136	1,273
2,625-foot	498	2,031	62	1,331	151	633
2,750-foot	673	2,632	497	1,826	26	680
2,865-foot		1,608		620	41	285
3,000-foot	91	2,539		1,505		836
3,150-foot	312	1,506	13	613	55	290
3,300-foot					124	124
3,600-foot	334	1,874	195	1,043		166

About 23,111 feet of diamond-drilling was done from underground. Some 800 feet of surface-trenching, 5 feet deep, was done.

The following is taken from the manager's report for the fiscal year ending March 31, 1940:—

Production

During the year, 204,119 tons were milled, producing 68,781.23 troy ounces of gold and 12,866.85 troy ounces of silver, with a value of \$2,561,331.82. The mill averaged approximately 29 tons more per day than in the previous year. Over-all recovery was 95.68 per cent. The following is a summary of production for the last five years:—

Fiscal year ending March 31	Tons milled	Fine ounces gold produced	Average price per ounce gold	Gold and silver production total	Average gold recovery, troy ounces per ton
1936	153,942	55,798.66	\$34.52	\$1,931,891.87	0.36
1937	166,131	61,208.92	35.00	2,147,237.26	.37
1938	178,462	64,299.41	35.01	2,255,381.11	.36
1939	193,044	68,256.42	35.23	2,409,670.98	.35
1940	204,119	68,781.23	37.17	2,561,331.82	.33

¹Including exchange on bullion, after deducting bullion tax effective for period April 1, 1935, to May 31, 1935, but before deducting Mint handling charge of 35 cents per fine ounce gold effective for period June 1, 1935, to March 31, 1936.

Operating Costs

On the same basis as 1939 operating costs were slightly lower at \$5.782, but due to exchange costs of .029 per ton in the past year the total is \$5.811. The operating costs of the two previous years are given for comparison.

	Total cost	Cost per ton ore milled	Cost per fine ounce gold produced
1938:			
Development and exploration	\$335,110.43	\$1.878	\$5.212
Mining	384,749.70	2.156	5.984
Milling	191,501.05	1.073	2.978
General charges, including employees' group life, accident and sickness insurance and pension plan expense	69,514.59	.389	1.081
Administrative charges	60,722.25	.340	.944
Tailings disposal expense (extension of area, etc)	10,920.34	.061	.170
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,861.59	.033	.091
Mint handling charges	22,703.56	.127	.353
	\$1,081,083.51	\$6.057	\$16.813
Less: Sundry revenue	18,791.58	.105	.292
Total	\$1,062,291.93	\$5.952	\$16.521
1939:			
Development and exploration	\$357,825.31	\$1.854	\$5.242
Mining	403,933.23	2.092	5.918
Milling (including tailings disposal expense)	210,306.98	1.090	3.081
General charges, including employees' group life, accident and sickness insurance and pension plan expense	65,529.03	.339	.960
Administrative charges	66,034.70	.342	.968
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,415.58	.028	.079
Mint handling charges	24,111.81	.125	.353
	\$1,133,156.64	\$5.870	\$16.601
Less: Sundry revenue	14,489.55	.075	.212
Total	\$1,118,667.09	\$5.795	\$16.389
1940:			
Development and exploration	\$383,104.91	\$1.877	\$5.570
Mining	418,167.80	2.049	6.080
Milling (including tailings disposal expense)	217,214.50	1.064	3.158
General charges, including employees' group life, accident and sickness insurance and pension plan expense and after deducting sundry revenue	67,142.05	.329	.976
Administration expense	72,085.37	.353	1.048
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	4,252.63	.021	.062
Mint handling charges	24,073.43	.118	.350
	\$1,186,040.69	\$5.811	\$17.244

Included in development and exploration charges is the sum of \$13,003.41, or 6.4 cents per ton milled, for direct charges for work on the new internal shaft.

Broken Ore Reserves

Broken ore reserves were 83,317 tons at the year end, practically the same figure as last year.

Mining

The loading pocket on the 2,000-foot level with its connecting ore passes was completed. An additional loading pocket with ore and waste passes to the 3,150-foot level was put in on the 3,300-foot level to serve the new shaft. The following is a summary of ore and waste broken and hoisted:—

Year	Ore broken			Waste			Total ore and waste broken
	In stopes	From development and backs	Total	Hoisted to surface	Used for backfill	Total	
	tons	tons	tons	tons	tons	tons	tons
1936.....	111,091	42,183	153,274	12,576	7,607	20,183	173,457
1937.....	121,778	47,017	168,795	19,499	15,247	34,746	203,541
1938.....	120,433	55,703	176,136	20,873	24,526	45,399	221,535
1939.....	130,279	63,806	194,085	14,950	27,335	42,285	236,370
1940.....	138,387	65,601	203,988	15,639	30,624	46,263	250,251

Development Summary

During the year, 18,673.5 feet of drifting was done on the 24 working levels from the 250- to the 3,600-foot horizon. The areas explored by the drifting were not located in any one section of the mine but were widely distributed. On the north vein and its subsidiaries, exploration was carried out over an east-west extent of 3,850 feet. This, coupled with the fact that the average width of the ore-producing area to be explored in the eastern third of the property is 1,200 feet, requires wide spread development work to fully investigate the whole area.

The more important results of the development work done during the year were as follows:—

1. The inclined vein, east of the major fault, was developed on the 1,375-, 1,500-, and 1,625-foot levels and important ore was opened up.
2. Drifting on the main north vein, east of the major fault, on the 1,375- and 1,625-foot levels resulted in finding ore in this area. Ore was also developed on the same vein west of the major fault on the 1,875- and 2,000-foot levels.
3. Development done on minor branches of the main north vein, and extensions of old faces below ore found in subdrifting from stopes and raises, has produced numerous short sections of ore, which, in aggregate, make an important addition to the ore to be mined.
4. Continued exploration of the area on two levels above and below the 2,500-foot level in the eastern section of the mine, 700 feet north of the north vein, resulted in finding ore on the 2,375-foot level but in no important results on the 2,750-foot level.
5. Development of branches of the south vein was carried out, providing a considerable tonnage of medium-grade ore.
6. A 100-foot length of ore was opened up in lamprophyre in an extension of the S0 vein system on the 1,000-foot level. This ore is 800 feet west of the ore previously developed on this vein. It is the first occurrence in the mine of ore in lamprophyre.

General Summary

During the year, it was decided to sink an internal shaft from the 3,150-foot level at a point about midway between the east and west boundaries and 250 feet north of the Wright-Hargreaves boundary, or about 1,500 feet northwest of the main or No. 2 hoisting shaft. At the year end, the location had been reached, the shaft station slashed, and preliminary sinking started. It will be fall before actual sinking operations commence.

Building during 1939 included two additions to the mill, a 100,000-gallon steel water tower, and a pump-house for fire protection purposes. A Dorr tray thickener, 13 feet 6 inches in diameter and 13 feet deep, and a 4 T.S. sand-pump were added to the mill equipment.

K. C. Gray is manager, and W. S. Maguire is superintendent. An average of 377 men was employed throughout 1939.

Teck-Hughes Gold Mines, Limited

Teck-Hughes Gold Mines, Limited, was incorporated in March, 1923, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 4,807,144 have been issued. The officers and directors are: Albert W. Johnston, chairman of the board; D. L. H. Forbes, president and general manager; George C. Miller, vice-president; H. C. McCloskey, secretary; K. P. Emmons, treasurer; John F. Lash and John F. Thompson, directors. The executive office is at 25 King Street West, Toronto. The mine office and head office are at Kirkland Lake.

The property consists of 22 claims, approximately 618 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Operations continued throughout 1939. The following table shows the development work done during the year and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st		1,477		827		252
2nd		2,227		872		445
3rd		1,081		462		335
4th		2,647		2,170		1,721
5th	86	3,176		2,160	182	1,031
6th		4,999		935	252	1,393
7th	167	2,920		744		1,327
8th	484	2,949	58	1,470	371	1,519
9th		1,822		328		1,400
10th		3,164		1,902	151	1,350
11th		2,555		427		539
12th		2,378		450		593
13th		2,611		1,033		958
14th		1,947	89	584		1,111
15th		2,096		318		765
16th		2,156		423		948
17th	11	2,613		837		599
18th		1,117		182		711
19th		1,595		487		705
20th		1,353		419		1,130
21st		1,656		509		812
22nd		2,054		363		1,862
23rd		2,133		470		2,130
24th		2,034	11	475	134	1,579
25th	199	2,886	61	1,017	421	1,494
26th	857	3,243	181	594	337	1,310
27th	1,438	3,235	140	548	473	1,104
28th		1,343	167	558	181	885
29th		2,067		629	156	935
30th		3,499	1,555	2,843	229	1,898
31st		2,395		530	158	1,609
32nd		1,573		229		1,142
33rd		1,785		258		1,317
34th		1,899		189		995
35th		1,903		308		807
36th		1,777		261	143	664
37th	443	1,962	70	259		665
38th	895	2,875	283	630	325	1,289
39th		1,950		410	13	1,494
40th		2,157		1,020	42	1,237
41st		1,812		273	100	747
42nd		1,532		189	211	761
43rd	115	1,913	25	501	132	400
44th	114	2,407	35	696	320	1,397
45th	30	3,088	42	1,363	293	1,764
46th		2,116	47	812	422	1,239
47th		1,759		393	523	1,296
48th		1,043		184		297
49th	132	1,498	20	333		298
50th	28	1,477	35	947	109	567

Diamond-drilling consisted of 144 holes, totalling 20,806 feet, drilled from underground.

During the calendar year 379,175 tons of ore were hoisted and milled, the mill operating at an average daily rate of 1,039 tons.

J. G. McMillan is general superintendent; G. Gill, mine superintendent; and E. H. Whitman, mill superintendent. An average force of 695 men was employed throughout 1939.

The following is taken from the report of the general superintendent for the fiscal year ending August 31, 1939:—

During this period 388,770 tons of ore from the mine were milled. The total recovery of bullion and precipitate was the equivalent of 96,551.2 troy ounces of fine gold. The realized value of bullion production was \$3,401,058.98, or \$8.75 per ton, while operating costs amounted to \$2,046,195.44, or \$5.26 per ton, leaving an operating profit of \$1,354,863.54, or \$3.49 per ton.

Income from general investments and dividends on shares of Lamaque Gold Mines, Limited, amounted to \$979,201.15. After charging the expenditure on examination and exploration of outside properties of \$65,163.51 and providing \$245,509.47 for taxes, net surplus for the fiscal year was \$2,023,391.71.

An analysis of operating costs follows:—

	Total cost	Cost per ton of ore treated	Cost per ounce of gold produced
Mining and development.....	\$1,434,628.45	\$3.69	\$14.86
Milling.....	355,720.41	.91	3.68
General expense.....	255,846.58	.66	2.65
Total.....	\$2,046,195.44	\$5.26	\$21.19

Development footage for the fiscal year was as follows:—

	Feet
Drifting.....	6,239.5
Crosscutting.....	3,423
Subdrifts and suberosseuts.....	2,327.5
Raising.....	6,381

Total development..... 18,371

Diamond-drill exploration amounted to 19,286.8 feet. Ore production from drifting and crosscutting totalled 15,089 tons. New ore found totalled 1,110 feet, or 17.8 per cent. of all drifting. All except 17 feet was found in hanging-wall veins.

The technical estimate of "positive ore" reserve at September 1 is as follows:—

	Tons	Gold content in troy ounces	Average grade in pennyweights per ton
Broken ore.....	208,635	45,475.2	4.36
Blocked ore.....	328,914	116,101.6	7.06
Total.....	537,549	161,576.8	6.01

Summary of Exploration

During the year a total of 102 properties were submitted to the Exploration Department. Of these 68 came from Ontario, 27 from Quebec, and 7 from farther afield. Personal examinations were made of 16 properties in Ontario and of 9 in the province of Quebec, resulting in options being taken on 4 of those in Ontario and 2 in Quebec. Diamond-drilling was also proceeded with on a large block of favourably located claims staked for the company in Quebec. All operations in the province of Quebec were carried out through the Teek Exploration Company, Limited, a wholly owned subsidiary company, formed during the year to facilitate operations in that province.

Exploration work carried out on the properties optioned and claims held consisted largely of diamond-drilling. Total footage drilled amounted to 29,362 feet, of which 18,516 feet was done in Quebec. Drilling on the optioned properties failed to encounter necessary extension to previous indications and all options were allowed to lapse.

Theresa Gold Mines, Limited

Theresa Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,149,927 have been issued. The officers and directors are: A. Caouette, president and manager; A. Gagnon, vice-president; Gaston Vincent, secretary-treasurer; M. Halle and M. D. Caouette, directors. The head office is at Kapuskasing, and the mine address is Longlac.

The company holds a group of 15 claims, approximately 600 acres, east of the Making Ground river, about 7½ miles south and slightly east of Longlac, in the district of Thunder Bay.

Former operators had sunk two shafts to depths of 135 and 217 feet and had done the following lateral development work:

	Feet
125-FOOT LEVEL.	
Drifting	36
Crosscutting	145
200-FOOT LEVEL.	
Drifting	110
Crosscutting	420

The present operation, which began in April, 1938, continued until November 23, 1939. A 2-compartment, vertical shaft, known as No. 3, was begun in January, 1939, on claim T.B. 15,775, about half a mile west of No. 2 shaft. It was sunk to 100 feet, and a level was established at that depth, on which 30 feet of crosscutting was done. No development was done on the old workings.

The 12-ton Gibson ball mill and 25-ton amalgamation unit were not operated in 1939.

An average of 13 men was employed.

Tionaga Gold Mines, Limited

Tionaga Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 300,000 shares of \$1 par value, of which 200,003 have been issued. The officers are: H. C. Dudley, president; W. E. Smith, vice-president; W. F. Ferris, secretary-treasurer. The mine address during operations is Tionaga. The secretary's address is 704 Lonsdale Building, Duluth, Minn.

The company acquired the Smith-Thorne property, formerly worked under option by Hollinger Consolidated Gold Mines, Limited, in Horwood township, district of Sudbury. It is 17 miles southwest of Tionaga on the Canadian National railway.

Operations continued from January 1 to May 18, 1939. The mine is operated through a 2-compartment, 45-degree shaft, 731 feet deep on the incline. The following table shows the development work done during 1939, and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot	74	650	90	90	95	95
325-foot		136	75	75		
450-foot		284	39	39	125	125
570-foot	48	827	20	380	48	63
700-foot		272		169	101	141

Some diamond-drilling was done from underground in 1939.

A total of 5,589 tons of ore was hoisted, and the 50-ton amalgamation mill treated 4,531 tons.

R. A. Findlay was manager, employing an average of 41 men during the period of operation.

Toburn Gold Mines, Limited

Toburn Gold Mines, Limited, was incorporated in January, 1931, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,850,000 have been issued. The officers and directors are: H. A. Guess, president; R. F. Goodwin, vice-president; G. A. Brockington, secretary; J. C. Emison, treasurer; A. W. Holmsted and S. C. Guess, directors. M. W. Hotchkiss is manager. The head office is at 1809 Royal Bank Building, Toronto, and the executive office is at 120 Broadway, New York, N.Y. The mine address is Kirkland Lake.

The property, formerly called the Tough-Oakes Burnside, consists of 10 claims, 343 acres, in Teck and Lebel townships, Kirkland Lake area, district of Timiskaming.

Operations were continuous throughout 1939. An average force of 219 men was employed, of whom 106 were in the mine and 12 in the mill.

The main operating shafts at the mine are shown in the following table:—

Shaft	No. of compartments	Depth from surface
No. A (inclined).....	2	feet 413
No. 3.....	2 to 400 feet 3 to 1,090 feet	1,098
Subshaft (below 1,090 feet).....	2 to 1,325 feet 3 to 1,850 feet	1,850

The following table shows the development work done during 1939 and the total:—

Levels	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
A SHAFT:						
100-foot.....		180				26
200-foot.....	65	2,311	59	266	75	799
300-foot.....	22	493		232	61	95
400-foot.....	104	4,585		1,216	156	723
No. 3 SHAFT:						
200-foot.....		107				6
400-foot.....	414	653	212	279	57	112
542-foot.....		4,352		1,121	166	1,612
667-foot.....	8	5,301	19	886	213	1,164
792-foot.....	179	2,691	12	1,074	44	751
893-foot.....	73	5,116	573	2,313	94	772
1,018-foot.....	14	1,757		520	128	703
1,090-foot.....	836	2,507	1,994	3,071	168	480
SUBSHAFT:						
1,210-foot.....		770		1,260		
1,325-foot.....		255		235		
1,550-foot.....		25		250		
1,850-foot.....		450		1,200		

Diamond-drilling consisted of 9 holes, totalling 2,051 feet, from surface, and 68 holes, totalling 9,834 feet, from underground.

A new substation was built during the year, and two 300 k.v.a. Westinghouse transformers were installed. A Canadian Ingersoll-Rand XVHE-2 two-stage,

1,580-cubic-foot air compressor, with Canadian General Electric generator set and 200 h.p. Westinghouse synchronous electric motor, was added to the plant equipment.

The following is taken from the president's report for the year ending December 31, 1939:—

The salient results of the 1939 development may be summarized as follows: (1) Sublevel development extended former margins of ore considerably beyond expectations and, in one case the 574 stope was lengthened 250 feet west of the main shoot. (2) Locating above the A-300-foot level interesting ore shoots in the north branch of the south break. (3) Intersecting on three horizons an especially strong vein structure located north of all previously known ore occurrences. To date a small amount of development has located a limited amount of ore, but the extensive development of this structure appears justified.

The proposed exploration by diamond-drilling, mentioned in last year's report on the A-400-foot level along the 419-drift east, was completed, as well as two bore-holes in the vicinity of the high-grade surface showing. Nothing was found which could be considered as payable ore.

Rehabilitation of the internal shaft from the 1,090-foot level to the 1,850-foot level, with the installation of adequate equipment for sinking and developing deeper horizons, was delayed early last summer when lightning destroyed the electrical substation. Upon replacement of the electrical equipment this work was resumed and was well under way at the end of the year.

Production figures for 1939, compared with those of the year 1938, are:—

Year	Tons milled	Average ounces gold per ton	Ounces fine gold produced	Percentage mill recovery
1938.....	52,434	0.625	31,553	96.25
1939.....	55,272	.606	33,603	96.62

The estimated ore reserves, broken and unbroken, at December 31, 1939, were 149,100 tons, averaging 0.56 ounces gold per ton, compared with 149,050 tons, averaging 0.58 ounces gold per ton, at December 31, 1938. Due to some dilution in actual mining, this tonnage may be somewhat increased, with a corresponding decrease in grade.

It is apparent therefore that 55,322 tons of new ore were found and opened up by the 1939 development.

Earnings for the year 1939, after deducting administration and expenditures on optioned properties dropped and taxes, but before deduction of \$52,856.21 depreciation and depletion, were \$414,208.60.

Continental Kirkland Mines, Limited¹

During the year 1939 no underground development was accomplished on this property, and all work was confined to underground diamond-drilling and a geophysical survey by Hans Lundberg, Limited. In March, 1939, all rails, pipes, etc., were dismantled and hoisted to surface to be stored, thus reducing to a minimum the shut-down expense.

Three diamond-drill holes on the 800-foot level were completed during the year, aggregating 2,081 feet, one of which holes was the deepening of the horizontal bore-hole drilled last year. Nothing in the way of encouraging gold values was found by any of this drilling.

Early in the year 1939, Hans Lundberg, Limited, was engaged to conduct a geophysical survey on the western claims of this property, bounded by the No. 1 shaft on the east. Two strong shear zones were indicated by the geophysical survey, one of which appears to coincide with the 821-824-drift fault on its upward projection. This shear starts in the central part of the west boundary of claim L. 2,450 and continues in a northeast direction and passes out of the northeast corner of the claim. Its continuity is broken by several north and south faults, all of which have been confirmed by surface geology. The other strong shear extends from the central part of the west boundary of claim L. 2,430 in a northeast direction to its northeast corner. North and south faulting across this shearing appears to be absent in the geophysical survey.

Further exploration or investigation of these shear zones does not seem advisable at the present time, but if at some later date Toburn itself, whose property adjoins that of Continental Kirkland Mines, Limited, on the west, should explore these same shear zones, which extend into its property, with favourable results, that information would be a guide in deciding whether or not further investigation of these shear zones within Continental Kirkland's property was then justified. Also should operations in Toburn's property at a later date be carried down to a depth of, say, 2,500 feet with workings extending eastward, with encouraging results, toward Continental Kirkland's property, an exploratory drift therefrom to Continental Kirkland's property would then seem justified in the hope of finding therein commercial ore bodies at that horizon.

¹A further report on Continental Kirkland Mines, Limited, appears on page 105 of this report.

Your company's proportion of the shares purchased of the above company was 408,333 shares at a cost of \$81,673.23.

Minesta Mines, Limited; Mineral Estates, Limited

Minesta and Mineral Estates were optioned in 1938 and mentioned in the annual report for that year. Considerable diamond-drilling was done upon the Minesta, and geophysical surveying and diamond-drilling upon the Mineral Estates, and nothing approaching commercial gold values was found by the diamond-drilling. Toburn's options upon these two groups were therefore relinquished during 1939.

Other Options

Also, during 1939 eleven other groups were optioned, and a certain amount of geophysical prospecting followed by diamond-drilling was done thereon. Such gold values as were intersected by diamond-drilling were in all cases much too low to be commercial, and the options upon all of these were dropped during the year 1939. Some mining locations were made in this same vicinity in the name of the company and prospected and these are being held for the time being, but very likely will be dropped in 1940.

Federal Kirkland Mining Company, Limited¹; Kirkland Combined Mines, Limited

In the early part of the year a geophysical survey was completed on the above property with the result that faulting and two northeasterly striking shear zones were indicated which would appear to be of some assistance in guiding underground development for ore.

Toburn crosscut north from its 1,100-foot level entered Federal claim L. 2,229, and by the end of 1939 had penetrated 261 feet therein. Drifting on an altered and silicified zone carrying low gold values at 55 feet north of the Toburn boundary amounted to 41 feet, from which a stub-raise 9 feet high was driven. During 1940, it is planned to continue the crosscut northerly to intersect the O'Connell Lake shear and observe the ore possibilities therein. Also, further drifting is contemplated to the west.

Six surface diamond-drill holes, aggregating 2,383 feet were completed during the year. One of these holes was drilled to check an old Federal Kirkland drill-hole, No. 4. Another was drilled at the northeast corner of Toburn to investigate a geophysical indication, but neither of these holes was encouraging. The remaining holes were drilled on a shear crossing the northwest corner of Toburn property and extending both easterly and westerly into Federal Kirkland. Some of the core assays indicated interesting gold values, but nothing definite is known as to the extent thereof.

Beatty Township

During the year some mining claims were staked in this township in the company's name, and a little geophysical prospecting was done thereon, which puts the mining claims in good standing until later in 1940, at which time some further work will be done or the claims will be allowed to lapse, according to which seems advisable at that time.

Fork Lake Gold Mines, Limited; Duffett Group

Under date of December 22, 1939, a working agreement was executed with the above interests, which hold 8 claims in Gauthier township adjoining the property of Upper Canada Mines, Limited, on the east, to take effect as of January 1, 1940.

Tombill Gold Mines, Limited

Tombill Gold Mines, Limited, was incorporated in October, 1935, with an authorized capitalization of 1,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Percy E. Hopkins, president; Fred Searls, Jr., first vice-president; Carroll Searls, second vice-president; A. W. Burt, secretary; Henry E. Dodge, treasurer; Gus Mrkvicka, assistant secretary and assistant treasurer; T. A. Johnson, W. R. G. Johnson, and C. H. Ellis, directors. The head office is at Empire and the Toronto office is at 908 Royal Bank Building. The mine office is at Geraldton.

The property consists of 6 claims, 240 acres, located immediately west of the property of Bankfield Gold Mines, Limited, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay.

¹A further report on Federal Kirkland Mining Company, Limited, appears on page 115 of this report.

Operations continued throughout 1939. The 3-compartment, vertical shaft is 611 feet deep, with levels at 220, 400, and 600 feet. The only development work done during 1939 consisted of 75 feet of raising on the 600-foot level. Shrinkage stopes were operated on all three levels. The following table shows the total development work done on the property to the end of 1939:—

Level	Drifts ¹	Crosscuts ¹	Raises ¹
	feet	feet	feet
220-foot	1,106	348	...
400-foot	1,012	840	510
600-foot	525	237	465

¹The figures given in Vol. XLVIII, pt. I, have been revised to agree with later information received from the company.

The total ore hoisted was 38,705 tons, of which the mill treated 38,704 tons.

The mill was enlarged during the year to accommodate the following new equipment: a 16- by 8-foot Dorr thickener, a No. 1 Dorr Simplex diaphragm pump, and a 10- by 12-foot Dorr agitator.

Arthur Kendall is mine manager, and J. A. Pike is mine superintendent. An average force of 65 men was employed during the year.

Tyranite Mines, Limited

Tyranite Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,862,366 have been issued. The officers and directors are: E. L. Koons, president; William L. Marcy, vice-president; W. S. Walton, secretary; C. L. Ingham, treasurer; Harry Yates and A. H. Sharpe, directors. The head office is at Kirkland Lake. The executive office is at 319 Erie County Bank Building, Buffalo, N.Y., and the secretary's office is at 603 Royal Bank Building, Toronto. The mine address is Gowganda.

The property consists of 9 claims, approximately 356 acres, in Knight and Tyrrell townships, Matachewan area, district of Timiskaming.

The mine is operated through a vertical, 3-compartment shaft, 550 feet deep, and an inclined, 2-compartment winze, which has been sunk for a distance of 350 feet below the 525-foot level. Operations continued throughout 1939. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot.....	160	975	26	485	697	747
375-foot.....	112	617	20	400	211	211
525-foot.....	197	958	.....	874	185	185
675-foot.....	.....	264	.....	20	.....	.....

The new 200-ton cyanide mill went into operation on June 16 and continued during the rest of the year.

A total of 42,200 tons of ore was hoisted, of which the mill treated 35,752 tons.

The main items of mill equipment are: a 24- by 18-inch jaw crusher; a 3-foot Symons cone crusher; a 7- by 7-foot Canadian Allis-Chalmers ball mill; a 54-inch

Akins classifier; two 40-inch Dorr tray thickeners; three 20- by 20-foot Dorr agitators; three 10- by 19-foot Pachuca tanks; two Oliver filters; a Merrill precipitation press; and a Babcock-Wilcox and Goldie-McCulloch 20- by 8-inch compressor.

A 1,000-cubic-foot Bellis and Morcome compressor and a new Canadian Ingersoll-Rand hoist were added to the mining plant.

An extensive programme of construction work was carried out. Buildings erected, in addition to the mill, included a hoist- and power-house, headframe and shaft-house, dry-house, steel and blacksmith shop, machine shop, pump-house, cap- and fuse-house, fire pump-house, oil-house, transformer house, crusher-house, conveyer-house, refinery, lime shed, office, guest-house, bunk-house, 6 dwellings, and a steel water-tank.

An average force of 117 men was employed. W. J. Trestrail was in charge of operations until September, when he was succeeded by W. D. Stroud.

Uchi Gold Mines, Limited

Uchi Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,500,006 have been issued. The officers and directors are: J. E. Hammell, president; Robt. Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, assistant to the president; Mrs. Eola Hammell and A. G. Hattie, directors. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The property, consisting of 29 claims, 1,200 acres, is located half way between Lost bay of Confederation lake and Uchi lake in Earngey township, Patricia portion of the district of Kenora. It may be reached by airplane from Sioux Look-out or Hudson on the main western line of the Canadian National Railways. These claims were originally known as the MacAuley group.

Mining operations continued throughout 1939. Hydro-electric power was turned on at the property on January 15. During the year the 4-compartment, vertical No. 2 shaft was sunk a further 779 feet, to a total depth of 1,005 feet. New levels were cut at 800 and 1,000 feet, and connections with the No. 1 shaft workings were made at 300, 450, and 600 feet. The following table shows the development work done in 1939, and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot.....	262	1,942	36	857	186	297
300-foot.....	41	1,391	42	695	667	1,589
450-foot.....	47	1,327	169	677	513	911
600-foot.....	573	1,815	152	834	379	572

Seventeen diamond-drill holes, totalling 1,252 feet, were drilled from underground during the year.

The 500-ton cyanide mill, built and equipped in the early part of the year, went into operation on May 4. The total amount of ore treated to December 31 was 103,122 tons.

The main items of mill equipment are: a 24- by 36-inch Canadian Allis-Chalmers jaw-crusher; a Symons cone crusher, 4 feet 3 inches; two 8- by 6-foot Hardinge conical ball mills; two Dorr classifiers; an Oliver filter, 11 feet 6 inches by 16 feet; and a Merrill-Crowe precipitation unit. Compressed air for the mill is supplied by a 523-cubic-foot Babcock-Wilcox and Goldie-McCulloch compressor, driven by a 50 h.p. English Electric motor.

The 18- by 24-inch double-drum, steam-driven hoist at No. 1 shaft was remodelled and is now driven by a 60 h.p. motor. A new double-drum, 72- by 60-inch Canadian Ingersoll-Rand hoist, driven by a 350 h.p. English Electric motor, and a 2,000-cubic-foot Babcock-Wilcox and Goldie-McCulloch compressor were installed at No. 2 shaft.

The following buildings, in addition to the mill, were constructed in 1939: a new power-house and an extension to No. 1 power-house, headframe and shaft-house at No. 2 shaft, crusher-house, refinery, steel shop, assay office, dry-house, two pumping stations, a small power-house for a standby Diesel unit, and a jail. A 75,000-gallon steel water-tank was erected.

G. G. Campbell was manager, employing an average of 270 men.

Upper Canada Mines, Limited

Upper Canada Mines, Limited, was incorporated in 1936, with an authorized capitalization of 2,500,000 shares of \$1 par value. In April, 1938, the capitalization was increased to 3,500,000 shares of \$1 par value, of which 2,953,009 have been issued. The officers and directors are: R. R. Brown, president; Wm. Magladery, vice-president; G. F. Summers, secretary-treasurer; T. J. Day and W. H. Despard, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Dobie.

The property consists of 19 claims in Gauthier township, Kirkland Lake area, district of Timiskaming.

Mining operations continued throughout 1939. The vertical, 3-compartment shaft was sunk a further 277 feet to a depth of 777 feet, and two new levels, at 625 and 750 feet, were established. The following table shows the development work done during 1939 and the total—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot.	270	584	.....	515	.....	(¹)
250-foot.	873	1,724	366	1,149	30	300
375-foot.	1,185	2,124	360	976	121	121
500-foot.	1,238	2,850	273	1,769	215	220
625-foot.	635	635	252	252	.....	.....
750-foot.	171	171	278	278	.....	.....

¹Included with raising on 250-foot level.

Diamond-drilling consisted of 9 holes, totalling 3,319 feet, from surface and 200 holes, totalling 12,002 feet, from underground.

There were hoisted during the year 47,232 tons of ore and 20,072 tons of waste rock, the latter containing some low gold values. From January 1 to October 15 the Morris Kirkland mill, on which Upper Canada had a lease, was used to treat ore. The new 200-ton cyanide mill on the Upper Canada property,

built and equipped in 1939, went into operation on October 10 and continued for the rest of the year. The total amount of ore treated during the year was 47,014 tons.

Buildings constructed, in addition to the mill, included a machine shop, a refinery, and five dwelling houses. A 50,000-gallon water-tank was erected.

An average force of 161 men was employed throughout the year. R. J. Henry is manager.

Upper Seine Gold Mines, Limited

Upper Seine Gold Mines, Limited, was incorporated in April, 1937, to succeed the Upper Seine Gold Syndicate. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 1,484,955 have been issued. The officers and directors are: Wm. L. Doyle, president; W. L. Anderson, vice-president; C. A. Mills, secretary-treasurer; Dr. E. A. Dolson, director. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property consists of 11 claims, 560 acres, located on Sawbill lake in the Upper Seine area, district of Rainy River. It includes the old Sawbill mine, which produced gold in the nineties. The operators at that time sank a vertical shaft to a depth of 240 feet and did about 935 feet of lateral work. About 200 feet south of No. 1 shaft is a second vertical shaft, which is connected to the lateral workings from No. 1 shaft on the 50-foot level. On the 240-foot level, north of No. 1 shaft, a winze was sunk to a further depth of 50 feet. Stopping was carried on north and south of No. 1 shaft on the 50- and 100-foot levels.

During the first six months of 1938 the present operators did about 320 feet of drifting on the third level, and suspended operations in June. The workings were allowed to fill with water. Operations were resumed in January, 1939, but no underground work was done. The mine was not dewatered. Some 600 feet of surface trenching, a foot deep, was cut.

The building and equipment of the 50-ton amalgamation mill was completed, and a wooden headframe, a cook-house, a boiler-house, and a hoist-room addition to the old power-house were built.

W. N. McClintock was superintendent, employing an average force of 5 men.

Wendigo Gold Mines, Limited

Wendigo Gold Mines, Limited, was incorporated in October, 1933, with an authorized capitalization of 2,000,000 shares of \$1 par value. The capitalization was increased to 3,000,000 shares in July, 1935, and was again increased in June, 1936, to 4,000,000 shares. The number of shares issued at December 31, 1939, was 3,498,890. The officers and directors are: H. G. Young, president and manager; W. G. Cameron, vice-president; H. R. Tudhope, secretary; H. D. Tudor, treasurer; A. C. Snively, director. The head office is at 80 King Street West, Toronto. The mine address is Box 990, Kenora.

The property consists of 30 claims, 1,194 acres, at Witch bay, on the Lake of the Woods, district of Kenora, and includes the old Wendigo mine. The mine is about 22 miles southeast of Kenora and may be reached by boat in summer and by road in winter.

Operations continued throughout 1939. No. 1 shaft was deepened from 833 to 1,123 feet, and new levels were established at 875, 950, and 1,100 feet. The following table shows the underground work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot		395				115
200-foot	20	930		200	20	229
350-foot		668		57		172
500-foot	137	1,040		102		157
575-foot	36	465		35	79	79
650-foot		670		170	59	427
725-foot	390	665	15	30	13	119
800-foot	276	843	11	45	102	154
875-foot	264	264	36	36	64	64
950-foot	214	214	36	36		
1,100-foot	223	223	41	41		

Forty-six diamond-drill holes, having a total length of 2,078 feet, were drilled from underground. Surface exploration work consisted of 347 feet of trenching, 2 feet deep.

A total of 42,406 tons of ore was hoisted, of which the mill treated 34,235 tons, producing gold to the value of \$398,627.29.

A new Dorr type DSFH classifier, 5 feet by 21 feet 8 inches, was installed in the mill, replacing the old one. A 36- by 48-inch amalgam barrel was added to the equipment. An addition to the company house and a curling rink were built.

H. G. Young was manager, employing an average of 102 men, of whom 53 were in the mine and 15 in the mill.

Wright-Hargreaves Mines, Limited

Wright-Hargreaves Mines, Limited, was incorporated in June, 1916, with an authorized capitalization of 5,500,000 shares of no par value, all of which have been issued. The officers and directors are: E. L. Miller, president; W. H. Wright, vice-president; P. H. Gerhard, secretary; Gerard F. Miller, treasurer; M. W. Summerhayes, managing director and general manager; Oliver G. Donaldson and James Y. Murdoch, directors. R. L. Healy is assistant to the general manager. The head office is at Fort Erie North. The executive office is at the Liberty Bank Building, Buffalo, N.Y. The mine address is Kirkland Lake.

The main property consists of 4 claims, approximately 155 acres, in Teck township, Kirkland Lake area, district of Timiskaming. The company also has four claims, totalling 203 acres, in Morrisette township, from which sand for back-filling is obtained. Two claims in Teck township and 8 claims in Lebel township are used for slimes disposal.

The mine and mill continued to operate throughout 1939. An average of 1,067 men was employed, of whom 771 were in the mine. The following table shows the depths of the shafts and winzes that serve the mine:—

	No. of compartments	Depth from surface at December 31, 1939
		feet
No. 1 shaft		2,277
No. 2 shaft	3	317
No. 3 shaft	4	4,089
No. 4 shaft	5	4,000
No. 5 winze (below 3,600-foot level)	4	6,404

No sinking was done during 1939.

The following table shows the development work done during 1939 by levels, the total since January 1, 1930, by levels, the total footage prior to January 1, 1930, and the total footage at December 31, 1939:—

Level	Drifts		Crosscuts		Raises	
	1939	Jan. 1, 1930, to Dec. 31, 1939	1939	Jan. 1, 1930, to Dec. 31, 1939	1939	Jan. 1, 1930, to Dec. 31, 1939
	feet	feet	feet	feet	feet	feet
100-foot.....	477	500	21	27		58
200-foot.....	119	1,938		596		16
300-foot.....	316	1,382	6	708		290
400-foot.....	191	2,363		1,130		466
550-foot.....	374	5,299	26	1,101		1,157
700-foot.....	118	3,316	49	783	68	587
850-foot.....	171	4,922		1,829		339
1,000-foot.....	173	4,265	148	1,751	156	975
1,125-foot.....	40	6,549	45	2,210		657
1,250-foot.....	169	3,371	78	1,228		200
1,375-foot.....	595	6,471	55	2,122		190
1,500-foot.....		4,728		1,311		322
1,625-foot.....	400	7,993	175	3,008		462
1,750-foot.....	194	5,053	23	1,087		567
1,875-foot.....	383	8,591	134	2,426		419
2,000-foot.....	439	6,520		2,418	188	752
2,125-foot.....	207	9,667		2,204		623
2,250-foot.....	213	11,003	33	3,219		967
2,400-foot.....	332	9,010	74	2,753		503
2,550-foot.....	9	6,341		2,682		705
2,700-foot.....	220	7,683		2,515	143	1,099
2,850-foot.....	244	2,439		2,484		1,452
3,000-foot.....	9	3,092		2,472		784
3,150-foot.....		6,084	29	1,814	146	946
3,300-foot.....		6,013	29	1,541	147	752
3,450-foot.....	19	5,492	25	1,566	150	848
3,600-foot.....		2,329	14	1,232	146	561
3,750-foot.....	44	3,381	323	1,367	173	555
3,900-foot.....	130	2,196	174	998	152	576
4,050-foot.....	610	3,897	400	1,191	187	566
4,200-foot.....	293	3,769	189	1,119	263	679
4,350-foot.....	266	4,327	35	1,122	144	718
4,500-foot.....	497	5,017	289	1,798	293	720
4,650-foot.....	332	4,007	325	1,007	109	400
4,800-foot.....	1,454	3,191	544	1,059	145	429
4,950-foot.....	1,050	1,483	595	1,523	290	439
5,100-foot.....	1,212	4,317	472	984	282	758
5,250-foot.....	435	435	203	203	150	150
5,400-foot.....			218	218	159	159
5,550-foot.....	1,066	1,395	43	234	152	152
5,700-foot.....			238	238	147	147
5,850-foot.....	1,489	1,703	53	542	142	142
6,000-foot.....	65	65	363	369	143	143
6,150-foot.....	867	997		589	146	146
6,300-foot (station only).....						
Total.....	15,222	182,594	5,428	62,778	4,221	23,576
Total footage prior to Jan. 1, 1930.....		61,459		12,301		942
Total footage to Dec. 31, 1939.....		244,053		75,079		24,518

Diamond-drilling during 1939 consisted of 261 holes, totalling 41,533 feet, from underground.

The following is taken from the report of the general manager for the fiscal year ending August 31, 1939:—

During the period 436,250 tons of dry ore were treated in the mill, from which we recovered 221,738 ounces fine gold and 41,712 ounces fine silver. There was realized from marketing this

billion, \$7,828,494.36. The average grade of the ore going to the mill was 0.529 ounce or \$18,588 per ton, with a recovery of 0.510 ounce or \$17,945 per ton, an extraction of 96.54 per cent.

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development, exploration, and pumping	\$457,527.59	\$1.049
Stopping	1,236,893.97	2.835
	\$1,694,421.56	\$3.884
Less mine development—undistributed	134,000.00	.307
	\$1,560,421.56	\$3.577
Transporting ore (hoisting, etc.)	431,763.44	.990
Milling charges	497,822.48	1.141
General surface and miscellaneous mine buildings charges	128,590.71	.294
Stock transfer, dividend and annual report expense	27,717.95	.064
Employees' group insurance, silicosis, workmen's compensation, property taxes, and insurance	102,844.94	.236
General and miscellaneous undistributed charges	156,969.85	.360
Marketing bullion	17,524.71	.040
	\$2,923,655.64	\$6.702
Provision for taxes	712,000.00	
Royal Mint special bullion handling tax	77,438.77	2.201
Depreciation buildings and equipment	170,975.59	
Total	\$3,884,070.00	\$8.903

MILLING STATISTICS

September 1, 1938, to August 31, 1939

Ore milled	tons	436,250
Average grade per ton		\$18,588
Gross value	\$8,108,960.60	
Loss in tailings	280,466.24	
Net value recovered	\$7,828,494.36	
Average tons milled per day		1,195.21
Per cent. of possible running time		99.60
Tons 100 per cent. running time		1,200
Solution precipitated	tons	1,407,760
Solution precipitated per ton of ore	tons	3.23
Value per ton in tailings		\$0.640
Yield per ton of ore		\$17,945
Per cent. recovery		96.54
Cyanide consumed per ton of ore (K.C.N.)	pounds	0.530
Zinc consumed per ton of ore	ounces	1.766
Zinc consumed per ton of solution	ounces	0.547
Lime consumed per ton of ore	pounds	3.750
Steel consumed per ton of ore, ball mills	pounds	2.932
Steel consumed per ton of ore, tube mills	pounds	2.839
Grinding, average per cent.—325 mesh		86.5
Cost of flotation reagents consumed per ton of ore		\$0.038
Average value of pregnant solution per ton		\$5.56
Average h.p. load		2,660
Average h.p. per ton milled per day		2.23
Power cost per h.p. year		\$44.14

SUMMARY OF DEVELOPMENT AND EXPLORATION
August 31, 1939

	Drifting	Shaft-sinking	Cross-cutting	Raising	Total footage	Diamond-drilling	Excavation
	feet	feet	feet	feet		feet	cu. ft.
Aug. 31, 1938	223,298	13,475	66,632	18,920	322,325	186,365	744,102
Fiscal year	14,712		6,965	5,042	26,719	36,700	65,100
Aug. 31, 1939	238,010	13,475	73,597	23,962	349,044	223,065	809,202

PRODUCTION RECORD, 1921-1939

Year	Tons milled	Value per ton	Gross value	Recovery per ton	Bullion produced	Dividends
1921 ¹ 8 mos.	36,081	\$13.96	\$503,302	\$13.00	\$468,665	.....
1922 ²	66,181	12.49	827,447	11.52	762,752	\$412,500
1923 ²	79,242	10.48	830,992	9.52	754,978	206,250
1924 ²	84,487	14.16	1,194,217	12.89	1,088,725	206,250
1925 ²	147,939	14.49	2,148,554	12.93	1,913,401	550,000
1926 ²	153,392	15.66	2,400,795	14.02	2,150,844	893,750
1927 ²	209,164	11.77	2,455,460	10.51	2,151,916	1,237,500
1928 ²	256,331	8.36	2,144,002	7.20	1,845,923	825,000
1929 ²	188,238	10.29	1,938,552	9.25	1,741,872	.....
1930 ²	220,430	12.20	2,687,828	11.03	2,431,896	275,000
1931 ²	266,352	12.20	3,248,496	11.37	3,027,848	825,000
1932 ²	295,525	14.52	4,292,194	13.57	4,011,554	1,100,000
1933 ² 8 mos. ³	193,441	17.85	3,452,207	16.62	3,215,730	550,000
1934 ⁴	330,741	22.44	7,423,229	21.44	7,089,884	2,750,000
1935 ⁵	350,196	21.76	7,619,834	21.06	7,374,158	3,300,000
1936 ⁵	387,464	20.30	7,866,397	19.60	7,595,231	3,300,000
1937 ⁵	429,120	18.70	8,022,580	17.98	7,714,486	3,850,000
1938 ⁵	437,130	18.90	8,261,852	18.15	7,933,104	3,850,000
1939 ⁵	436,250	18.59	8,108,961	17.95	7,828,494	3,850,000
Total	4,567,704	\$16.51	\$75,426,899	\$15.57	\$71,101,461	\$27,981,250

¹Period 1921 to 1932 inclusive, calendar years.

²Years 1931 to 1939 reflect increase in value of gold.

³In 1933, fiscal year closing changed to August 31.

⁴April and July dividends only.

⁵Twelve months fiscal year ending August 31, 1934.

ORE RESERVES ESTIMATE

	Tons	Ounces	Grade	Value at \$35 per ounce
On hand August 31, 1938	1,470,772	0.53	\$18.58	\$27,327,522
Developed in fiscal year	482,439	.52	18.04	8,701,809
Milled in fiscal year	1,953,211	0.53	\$18.45	\$36,029,331
	436,250	.53	18.59	8,108,961
Ore reserves August 31, 1939	1,516,961	0.53	\$18.41	\$27,920,370

ADDITIONS TO PLANT, BUILDINGS, AND EQUIPMENT

September 1, 1938, to August 31, 1939

Mill	\$968.31
Coarse crusher house	173.00
Shops	6,006.53
Power-house	500.00
Substation	10,251.23
Assay office	777.69
General surface and buildings	7,820.94
Underground equipment	28,376.70
New buildings and additions	4,848.84
Sprinkler system	1,812.02
Miners' electric cap lamps	1,025.26
Ventilation	5,172.03
Tailings disposal	4,534.07
Offices	177.38

Total

\$72,644.00

Development

Developments on the No. 5 winze levels were handicapped by the extensive programme of raising ventilation openings. This work is now practically completed, and during the coming year greater progress in the lower level developments will be possible. The hoisting capacity of

the No. 5 winze hoist has been increased about 25 per cent., and a new double-deck man-cage working through a cage compartment is expected to be in operation within two or three months, which will also assist materially in the speed of developments on the winze levels.

To assist in thorough ventilation of the mine and particularly the lower levels, an 80,000-cubic-foot fan has been installed at the surface working in series with the existing 60,000-cubic-foot fan on the 3,900-foot level. This fan operates through the old No. 1 working shaft, which now is entirely a ventilation opening.

The man-cages at No. 4 shaft have had an extra deck installed, doubling the capacity for lowering and hoisting the men.

Milling

The average daily tonnage milled was 1,195 tons, compared with 1,197 tons last year, and the average extraction for the year under review was 96.54 per cent., compared with 96.02 per cent. last year. The only addition to the mill equipment was a 20-foot Dorr thickener to take care of the high-grade concentrates from the flotation machines. This materially assisted in improving extraction.

Exploration

During the year the company carried on active exploration and examination of outside properties. Seventy-six properties were sampled and examined; a further 56 had office examinations only. Three properties were optioned, with preliminary work being done on them at the present time.

Eight claims were staked in Beatty and Munro townships. The assessment work for the first year was done and recorded. Results of this work were inconclusive, and some further work is planned for next season.

Yama Gold Mines, Limited

Yama Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,500,000 shares of no par value, of which 2,250,000 have been issued. The officers and directors are: R. R. Murdock, president; A. C. Smith, vice-president; G. G. Findlay, secretary-treasurer; Stanley Harpham and Dr. Walter E. Lake, directors. H. G. Way and J. P. Nowlan are joint general managers and geologists. The head office is at 171 Yonge Street, Toronto. The mine address is Boston Creek.

The company holds approximately 750 acres in the Larder Lake area, district of Timiskaming. These holdings consist of 11 claims on the border between Catharine and McElroy townships, 6 claims in Catharine township, and 17 claims in Hearst township.

Operations continued throughout 1939 on the group of claims on the border of Catharine and McElroy townships. The 3-compartment, vertical shaft, which had been started in the fall of 1938 on claim L. 26,272, McElroy township, was sunk to a depth of 261 feet. A level was established at 250 feet, and 757 feet of drifting and 600 feet of crosscutting were accomplished. A total of 1,500 tons of ore and 6,000 tons of waste rock was hoisted.

New buildings erected during the year included an 80-foot headframe, shaft-house, hoist-house, boiler-house, oil-house, carbide-house, dry-house, storehouse, cook-house, staff-house, office, assay office, blacksmith shop, water-tower and tank, and pump-house.

R. A. Coutts was superintendent, employing an average of 29 men.

Young-Davidson Mines, Limited

Young-Davidson Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,584,108 have been issued. The officers and directors are: W. C. Young, president; Frank M. McKay, secretary-treasurer; C. G. Knott, R. J. Driscoll, A. C. Ross, Jacob A. Davidson, and W. T. Davidson, directors. The executive office is at 320 Bay Street, Toronto. The head office and mine office are at Matachewan.

The property consists of 5 claims, 161.9 acres, in Powell township, Matachewan area, district of Timiskaming, which is being operated under agreement by Hollinger Consolidated Gold Mines, Limited. A reference to the property appears on page 128 of this report.

During 1939 the 3-compartment, vertical, No. 1 shaft was carried to a depth of 934 feet, an additional 376 feet. The levels are at 263, 463, 663, and 863 feet. No. 2 internal shaft is collared at the 463-foot level and has a depth of 893 feet below the surface. A crusher station was cut at the No. 1 shaft, 58 feet below the fourth level, from which an inclined ore-pass raise was driven for a distance of 63 feet.

The following table shows the development work during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st		959		2,574		863
2nd	22	916		2,301	133	1,312
3rd	833	852		1,078	554	564
4th	162	866	183	295	307	462
Below 4th level					63	63

A total of 376,265 tons of ore were hoisted and milled in 1939, the mill operating at an average daily rate of 1,042 tons.

Construction work during the year included the completion of the ore bin, crusher building, and hoist-house, begun in 1938, and the building of additions to the dry-house and compressor-house.

H. North was manager, employing an average of 295 men.

GRAPHITE

Black Donald Graphite Company, Limited

The Black Donald Graphite Company, Limited, was incorporated in 1906, with an authorized capitalization of 3,000 shares of \$100 par value, all of which have been issued. The officers are: A. B. Bunting, president; W. B. Bunting, vice-president and manager; R. A. Telfer, secretary-treasurer. The head office and mine office are at Calabogie.

The property consists of 300 acres in Brougham township, Renfrew county. No underground work was done during 1939. The mill operated from June 5 to December 23, treating 2,705 tons of ore from the tailings dump.

An average force of 15 men was employed.

GYPSUM

Canadian Gypsum Company, Limited

The Canadian Gypsum Company, Limited, has a capitalization of 3,000 shares of \$100 par value, of which 2,710 have been issued. The officers and directors are: O. M. Knode, president; W. L. Keady, vice-president; C. H. Shaver, secretary-treasurer; F. B. Gibbs, director of sales; S. L. Avery, J. E. MacLeish, and Otis Wack, directors. The head office is at Windsor, N.S., and the business office is at 1221 Bay Street, Toronto.

The company operates a gypsum mine and plant near Hagersville, in Oneida township, Haldimand county. All commercial gypsum products are produced at the plant, which includes a mill and wall board and block manufacturing buildings. During 1939 some 35,814 tons of gypsum were mined, of which 33,916 tons were milled and 1,898 tons were crushed only. An average of 15 men was employed in the mine and crushing plant. W. E. Allen is superintendent. The mine address is Hagersville.

The company also operates a quarry and lime plant at Guelph; a large gypsum quarry at Windsor, N.S.; a gypsum mill at Hillsborough, N.B.; a gypsum calcining mill at Iona, Cape Breton; and a winter gypsum storage depot at Deep Brook, N.S.

Through a wholly owned subsidiary, Toronto Asphalt Roofing Manufacturing Company, Limited, the company owns and operates an asphalt roofing plant at Mount Dennis, Ont.

Associated with the company is the Gypsum Packet Company, Limited, operating four 7,000-ton freight and passenger steamers between Nova Scotia and United States ports.

Gypsum, Lime and Alabastine, Canada, Limited

Gypsum, Lime and Alabastine, Canada, Limited, has a capitalization of 500,000 shares of no par value, of which 440,043 have been issued. The officers and directors are: Col. Henry Cockshutt, chairman; George A. Dobbie, president; J. E. McConnell and C. G. Cockshutt, vice-presidents; S. H. J. Reid, secretary; F. Andrews, comptroller and treasurer; P. P. Tyler, managing director; J. R. Inksater and S. G. Dixon, directors. The head office is at Paris, Ont.

The mine and mill at Caledonia, Seneca township, Haldimand county, was operated throughout 1939. L. V. Robinson was superintendent, employing an average of 34 men in the mine and crushing plant.

A total of 41,067 tons of rock was hoisted. Of this, 4,874 tons were crushed and ground and sold. Some 26,321 tons were manufactured into land-plaster, stucco, Paristone, Gyproc, dry Insulex, Gyproc wool, gypsum lath, and other building products.

In addition to the Caledonia mine, the company operated gypsum plants at Montreal, Winnipeg, Vancouver, and Calgary. Lime plants are situated at Beachville, Elora, Hespeler, Milton, Limehouse, and Puslinch, Ont., and at St. Mark and Joliette, Que. Quarries are operated at Mabou, N.S., Gypsumville, Man., and Salmon River, B.C. The alabastine plant is at Paris, Ont.

IRON

Algoma Ore Properties, Limited

Algoma Ore Properties, Limited, was incorporated in February, 1936, with an authorized capitalization of 50,000 shares of no par value, all of which have been issued. The officers and directors are: Sir James Dunn, president; T. F. Rahilly, vice-president; William Jeffrey, secretary; E. W. Shell, treasurer; W. C. Franz, J. A. McPhail, E. G. McMillan, and S. V. McLeod, directors. The head office is at Sault Ste. Marie, Ont. The mine address is Helen Mine.

The company is a wholly owned subsidiary of the Algoma Steel Corporation, Limited, from which various iron properties in Algoma district were acquired, including the Helen mine in township 29, range 24. This property consists of 42 claims, containing approximately 1,376 acres.

The siderite deposit outcropping at the Helen mine is at the top of the tallest hill in the vicinity, having a peak elevation of 1,720 feet above sea-level. A tunnel 977 feet long was driven into it at an elevation of 1,450 feet. At the inside end of the tunnel a raise to the surface of the deposit was begun in 1938 and completed in 1939.

Mining operations were carried on from April to December, 1939. An electric churn drill, with a 9-inch bit, is used to drill off the ore in the open pit. A 2 $\frac{1}{2}$ -yard electric shovel loads tractor-pulled wagons with ore broken at the face, and the tractor train delivers the ore to a grizzly at the top of the raise. The broken ore is passed through the grizzly and drops into a 4- by 5-foot Traylor jaw-crusher at the bottom of the raise. The crusher discharges on to a conveyer belt, which carries the ore to the adit portal, where it is dumped into bins feeding an aerial tram, 14,178 feet in length, which takes the ore down the hill, from an elevation of 960 feet, to the sintering plant at Wawa.

The sintering plant was built and equipped during the early part of 1939 and operated from July 20 to December 31, when it suspended operation for the rest of the winter. On reaching the sintering plant the ore goes through a 5 $\frac{1}{2}$ -foot Symons cone crusher, a 6-foot Traylor rolls crusher, and four vibrating screens to give a product not over one-quarter inch. The crushed ore is then mixed with about 3 per cent. pulverized coke and fed to three 77-foot Dwight-Lloyd sintering units. The sinter cakes are shipped by train to Michipicoten Harbour and loaded on boats for transportation to the Sault Ste. Marie plant of the Algoma Steel Corporation and other customers.

During 1939 a total of 166,802 long tons of ore were crushed and sintered, producing 111,315 long tons of sinter cake.

An average force of 57 men was employed at the mine, and 42 at the sintering plant. S. G. Kidder is manager, M. A. Twidale is mine superintendent, and J. A. McConnell is sinter plant superintendent.

Steep Rock Iron Mines, Limited

Steep Rock Iron Mines, Limited, was incorporated in February, 1939, with an authorized capitalization of 5,000,000 shares of no par value, 3,000,005 of which have been issued. The officers and directors are: Joseph Errington, president; J. G. Cross, vice-president; G. G. Blackstock, secretary-treasurer; D. M. Hogarth, C. D. Kaeding, and R. D. Bradshaw, directors. The head office is at 25 King Street West, Toronto. The mine address is Atikokan.

The property, which was purchased from the Steerola Exploration Company, Limited, consists of 163 claims, approximately 6,200 acres, at Steeprock lake, in Freeborn and Schwenger townships, district of Rainy River.

Surface operations were conducted by the Steerola Exploration Company, Limited, from January 1, 1939, to April 30. From May 1 to the end of the year the present owners carried on development work.

In a diamond-drilling campaign conducted during the spring and summer 144 holes, having a total length of 46,504 feet, were drilled from surface.

The sinking of a 3-compartment, vertical shaft was begun late in the fall on claim F.F. 3,183, and by the end of the year a depth of 328 feet had been reached and a station had been cut at 325 feet.

The mining plant includes an 1,100-cubic-foot Belliss and Morcom compressor, driven by a 200 h.p. English Electric motor, and an Ingersoll-Rand double-drum hoist, which has been converted to an electric drive by a Canadian General Electric 100 h.p. motor.

A power line was constructed to tap the main transmission line of the Upper Seine power development at a distance of about $4\frac{1}{2}$ miles from the shaft head.

Buildings erected during the year included a headframe, hoist-house, boiler-house, machine shop and dry-house, powder magazine, office and warehouse, bunk-house, and three residences.

M. S. Fotheringham was general superintendent, employing an average of 51 men.

LEAD AND ZINC

Algoma Galena Company

The Algoma Galena Company is a privately financed organization with head office at 3534 Shuter Street, Montreal, Que. The officers are: O. Desautels, president and treasurer; J. Severin Auf der Maur, vice-president and general manager; F. Gagne, director. The mine address is Box 443, Sault Ste. Marie, Ont.

The company holds 5 claims, approximately 200 acres, in Deroche township, district of Algoma.

Operations were carried on from May 18 to December 15, 1939. A geophysical survey of the property was made, and mining was started in the side of a hill on claim A.C. 1,722. The ore was taken from two open cuts, 15 feet wide, which ran for a length of 50 feet into the hillside. One cut had a face of 65 feet, and the other 55 feet.

Approximately 80 tons of high-grade galena ore and 1,750 tons of low-grade milling ore and waste were mined. Some 62 tons of high-grade ore were shipped.

Alterations and repairs were made to a small office building, a bunk-house, and a cook-house already on the property, and a compressor-house and tool-house were built.

The mining plant consists of a 310-cubic-foot Chicago pneumatic gasoline compressor and a 210-cubic-foot Davey gasoline compressor.

An average of 15 men was employed.

Lennox Mines Company, Limited

The Lennox Mines Company, Limited, was incorporated in December, 1936, with an authorized capitalization of 1,000,000 shares of \$1 par value, of which 325,185 have been issued. The officers and directors are: George Beausoleil, president; Wm. A. Grange, vice-president; Charles Fournier, secretary-treasurer; Dr. M. J. E. Dube, director. The head office is at Napanee. The mine address is Enterprise.

The property consists of 300 acres in concessions XV and XVI, Sheffield township, Lennox and Addington county.

Operations were carried on from December 16, 1939, to the end of the year. There are five shallow shafts on the property, from 20 to 53 feet deep, the deepest of which is known as No. 1. There is a level from No. 1 shaft at a depth of 35 feet, on which some 60 feet of drifting has been done. During the period of operation in 1939 a diamond-drill hole 8 feet deep was drilled from this level, and 8 feet of crosscutting was done. A surface trench, 10 feet deep and 35 feet long, was cut. About 50 tons of ore was obtained.

E. N. H. Fyles was superintendent, employing 5 men.

MICA

Kingston Mica Mining Company, Limited

The Kingston Mica Mining Company, Limited, was incorporated in April, 1939, with an authorized capitalization of 15,000 shares of \$1 par value, of which 7,500 have been issued. The officers and directors are: Charles Keller, president; Stuart H. Richardson, vice-president; Wm. C. Richardson, secretary; Alfred Keller, treasurer. The head office and mine office are at Godfrey.

The property consists of the south half of lot 5, concession II, Bedford township, Frontenac county, and contains 100 acres. It was formerly known as the Thirty Island Lake mine.

Mining operations continued throughout 1939. The 2-compartment shaft was deepened to 140 feet. A total of 152 tons of mica was mined and hoisted.

An average of 9 men was employed under the direction of Charles Keller.

MOLYBDENITE

Buckhorn Mining Syndicate, Limited

The Buckhorn Mining Syndicate, Limited, was incorporated in March, 1938, with an authorized capitalization of 35,000 shares of \$1 par value, of which 27,000 have been issued. The officers and directors are: J. V. Riley, president; N. E. Gough, vice-president; Leo Gough, secretary-treasurer; J. Miller, director. The head office is at 24 King Street West, Toronto. The mine address is R.R. 2, Ashdad. The syndicate holds 650 acres in Bagot township, Renfrew county.

Operations in 1939 were carried on from May to the end of the year. The work consisted of 1,000 feet of surface-trenching and some test-pitting. An average force of 6 men was employed under the direction of Leo Gough.

Canadian Molybdenite Mines, Limited

Canadian Molybdenite Mines, Limited, was incorporated in October, 1939, with an authorized capitalization of 500,000 shares of \$1 par value, of which 137,505 have been issued. The officers and directors are: E. C. Drury, president; J. F. B. Loblaw, secretary-treasurer; R. L. Gibson, Dr. I. G. Bogart, and E. W. J. Hudson, directors. The head office and mine office are at Tory Hill.

The property consists of 800 acres in concessions XIII and XIV, Monmouth township, Haliburton county.

In the fall the establishment of a camp was begun, and the following buildings were under construction at the end of the year: blacksmith shop, office, bunk-house, cook-house, kitchen, and hospital. A powder magazine was completed. The work of stripping the overburden from the quarry locations was started, and at December 31 some 200,000 cubic feet of material had been removed.

An average of 14 men was employed for three months under the direction of C. A. Louch.

North American Molybdenum Corporation, Limited

The North American Molybdenum Corporation, Limited, was incorporated in July, 1939, with an authorized capitalization of 500,000 shares of \$1 par value, of which 216,739 have been issued. The officers and directors are: W. R. Salter, president; Dr. M. H. Lebel, vice-president; M. F. Blue, secretary-treasurer; Nicholas Nakis, Joseph Godbout, J. A. Griffith, Chas. E. Loyer, and Hon. W. D. Black, directors. The head office is at 112 Yonge Street, Toronto. The mine address is Daere.

The company owns 500 acres in concessions IV and V, Griffith township, Renfrew county, including the property formerly known as the Spain mine.

Operations were begun on October 4 and continued for the rest of the year. The old buildings on the property were repaired and preparations were made to conduct a geophysical and diamond drilling campaign to search for the extension of the molybdenum ores mined by former operators. Twenty diamond-drill holes, totalling 716 feet in length, were drilled from surface. About 705 feet of surface trenching, 6 feet deep, was completed. The sinking of a 3-compartment shaft was begun, and a depth of 16 feet had been reached at the end of the year.

M. A. Frank was manager, employing 28 men.

Puritan Mines, Limited

Puritan Mines, Limited, was incorporated in September, 1939, as a private company with an authorized capitalization of 250,000 shares of no par value. O. E. Culbert is president, and H. Edelstein is secretary-treasurer and managing director. The head office is at 18 Rideau Street, Ottawa. The mine address is R.R. 4, Cobden.

The property is a molybdenum prospect on the south half of lot 24, concession V, Bromley township, Renfrew county.

H. Edelstein did some surface work in the summer of 1939, and in October the present company took over the property and carried on operations for the rest of the year. A tunnel was driven into the hillside under a number of test pits, some of which were put down during the years from 1914 to 1918. The tunnel was about 100 feet long at the end of 1939.

Walter Regnery and Partners

Walter Regnery, Joseph Kenny, and Henry Regnery are the owners of 37 claims in township 28, range 24, Michipicoten area, district of Algoma, which they operate under the name of Regnery Metals. The property is about 13 miles west of Hawk Junction. The address is Hawk Junction.

Mining in 1939 was carried on from July 15 to December 31. The 45-degree shaft was sunk from an inclined depth of 105 to 243 feet, and a second level was established at a depth of 230 feet on the incline. The first level is at 92 feet. The shaft has two compartments to the first level and three from that point to the bottom. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
92-foot.....	feet	feet	feet	feet	feet	feet
230-foot.....	308	1,952	.....	412	25	25
.....	.....	308	.....	.....	.....	.....

Diamond-drilling consisted of 7 holes, totalling 1,821 feet, from surface and 15 holes, totalling 1,487 feet, from underground.

A mill building was erected and equipped with a 10-ton flotation mill, made by the Denver Equipment Company, consisting of a jaw-crusher, ball mill, and flotation cells. The mill commenced operation on October 4 and continued until December 15. About 426 tons of ore were treated, of which 125 tons were hoisted during 1939. A total of 2,250 tons of waste was hoisted.

The following buildings, in addition to the mill, were erected: dry-house, meter- and switch-house, pumping-station, warehouse, core-house, and staff-house. A hydro-electric transmission line from Hawk Junction was constructed by the Great Lakes Power Company.

Walter Regnery was in charge of operations, employing an average of 23 men.

Zenith Molybdenite Corporation, Limited

The Zenith Molybdenite Corporation, Limited, was incorporated in February, 1937, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. H. Hamblin, president; F. L. Stinson, secretary-treasurer; W. C. Jackson, Harold Riley, and John Thomson, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Ashdad. The property consists of the west half of lots 27 and 28, concession IV, Bagot township, Renfrew county, and contains 200 acres.

There is a shaft 200 feet deep on the property, with levels at 95 and 175 feet, on which considerable lateral work was done by former operators. During 1939 four men were employed at surface-trenching and stripping for a short period. The mine was kept dewatered throughout the year and a small amount of development was done on the 175-foot level.

NICKEL AND COPPER

Denison Nickel Mines, Limited

Denison Nickel Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value, of which 2,864,705 have been issued. The officers and directors are: John C. Rogers, president; J. H. Greenberg, vice-president; M. Campbell, secretary-treasurer; J. R. Rea, L. B. Sheppard, and H. L. Sheppard, directors. The head office is at 217 Bay Street, Toronto. The mine address, while operations are being carried on, is Worthington. The property, on lot 12, concession II, Denison township, district of Sudbury, contains 227 acres.

Operations were carried on from March to August, 1939. The vertical, 3-compartment shaft was sunk a further 92 feet, to a total depth of 972 feet, and a new level was established at 950 feet.

The following table shows the lateral development work at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
200-FOOT LEVEL:			
Drifts.....	468	.....	468
Crosscuts.....	637	.....	637
350-FOOT LEVEL:			
Drifts.....	351	.....	351
Crosscuts.....	105	.....	105
500-FOOT LEVEL:			
Drifts.....	725	.....	725
Crosscuts.....	397	.....	397
650-FOOT LEVEL:			
Drifts.....	76	.....	76
800-FOOT LEVEL:			
Drifts.....	92	.....	92
950-FOOT LEVEL:			
Drifts and crosscuts.....	.....	106	106

Four diamond-drill holes, having a total length of 437 feet, were drilled from underground.

Carl R. Boehm was superintendent, employing an average of 8 men.

Falconbridge Nickel Mines, Limited

Falconbridge Nickel Mines, Limited, was incorporated in August, 1928, with an authorized capitalization of 5,000,000 shares of no par value, of which 3,337,507 have been issued. The officers and directors are: J. Gordon Hardy, president; Thayer Lindsley and H. S. Munroe, vice-presidents; N. F. Parkinson, secretary-treasurer; W. S. Morlock, Halstead Lindsley, and H. Whittingham, directors. The head office is at 25 King Street West, Toronto. The mine address is Falconbridge.

The company operates a nickel-copper mine, concentrator, and smelter in Sudbury district, and a refinery at Kristiansand, Norway.

Operations in the Sudbury district continued throughout the year. The vertical, 5-compartment No. 5 shaft was sunk a further 72 feet to a total depth of 2,529 feet. The vertical, 3-compartment No. 1 shaft is 2,126 feet deep. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot.....	927	2,118	.....	358	.....	52
225-foot.....	212	1,521	.....	1,258	.....	589
325-foot.....	1,791	4,059	.....	949	244	663
350-foot.....	.....	2,051	.....	1,167	.....	1,685
500-foot.....	.....	7,706	.....	1,814	225	3,244
650-foot.....	.....	238	.....	1,012	.....	336
750-foot.....	.....	1,834	.....	2,048	25	1,944
825-foot.....	1,548	2,190	.....	819	.....	367
1,000-foot.....	1,748	4,288	26	2,251	784	2,928
1,200-foot.....	74	6,231	61	1,719	122	2,052
1,400-foot.....	176	1,014	101	187	332	332
1,575-foot.....	1,750	1,750	246	302	183	191
1,750-foot.....	696	2,347	102	805	187	287
1,925-foot.....	.....	.....	21	151	28	28
2,100-foot.....	1,598	3,535	151	576	363	363
2,275-foot.....	150	150	445	462	184	184
2,450-foot.....	.....	.....	10	10	166	166

Diamond-drilling consisted of 9 holes, totalling 4,872 feet, from surface and 96 holes, totalling 2,921 feet, from underground.

The following is taken from the manager's report for the year ending³ December 31, 1939:—

Mine Development

Combined development footages on all levels during the year were as follows:—

Drifting and crosscutting (including slashing).....	Feet 13,546
Raising.....	1,497
Fill passes.....	143
Ore passes.....	1,593
Shaft-sinking.....	72
Diamond test drilling.....	2,844
Station-cutting.....	36,678 cu. ft.

Ore development on the various levels accounted for 9,969 feet of the total drifting and crosscutting. Nearly two-thirds of this footage was exploration in virgin territory or ground in which existing information was inadequate for proper control.

On the 1,575-foot level, 871 feet of drifting to the east from No. 1 shaft served to check the extension of ore occurrences disclosed on the upper levels. A westerly advance of 879 feet on this level showed ore of good grade and continuity extending into a section from which little had been expected. The 2,100-foot level was extended westerly 1,047 feet to a point 467 feet west of No. 1 shaft. East of the shaft, conditions followed those disclosed at this horizon during the previous year. Continuing to the west, the ore deposition is narrow and erratic.

Exploration of the "probable ore" section shown on the maps accompanying previous reports as lying west of No. 5 shaft, by westerly advances on the 200- and 325-foot levels of 927 feet and 1,007 feet, respectively, confirmed the existence of a considerable stoping area of grade equal to that of the adjoining blocks. The 825-foot level westerly drive of some 1,041 feet, while necessary for stoping operations on the 1,000-foot level, also checked this "probable ore" section and revealed one good stoping area approximately 250 feet long and of about mine average grade, with the ore zone somewhat narrow over the remainder of the advance.

The 1,750-foot level was advanced from No. 5 shaft to the west a further 696 feet, continuing in high-grade ore of better than average width. Easterly advances from No. 5 shaft of 357 feet and 698 feet on the 825- and 1,000-foot levels, respectively, compared closely with results obtained previously on the 1,200-foot level, but with the possibility of slightly improved grade. The remaining development along the ore zone was for the purpose of opening some 1,202 feet of new stopes and preparation for further stope extensions and pillar recovery.

Diamond-drilling to check an ore indication west of the present workings, referred to in the last report, failed to justify the proposed westerly drive on the 700-foot level. However, encouraging results on the deeper levels point to the advisability of exploring the westerly extension of the ore zone at one of these lower horizons.

Extensive preparation was made for handling ore from stoping areas soon to be opened below the 1,200-foot level. This development included the extension of No. 1 ore pass system as far as the 2,100-foot level and preparing this level for haulage to No. 5 shaft. This shaft was deepened to 2,529 feet and a loading pocket installed at the 2,450-foot level. A crusher station is located on the 2,275-foot level, with connecting ore passes to the haulage level above and the loading pocket below. The project is well on the way to completion and will be put in operation early in 1940.

Ore Production

Mining activities for ore production summarize as follows:—

	Tons
Broken ore reserves December 31, 1938.....	175,130
Ore broken in stopes, 1939.....	432,289
Total.....	607,419
Ore trammed from stopes, 1939.....	508,977
Broken ore balance December 31, 1939.....	98,442

After including development ore, the tonnage of ore hoisted develops as follows:—

	Tons
Ore trammed from stopes, 1939.....	508,977
Ore trammed from development, 1939.....	82,463
Total.....	591,440
Less: waste discarded underground.....	5,779
Total ore hoisted.....	585,661

Ore Reserves

Since no exploration was undertaken on any of the outside holdings of the company, the increase in ore reserves, as shown in the tabulation which follows, is obtained wholly from development at the Falconbridge mine.

	Tons
Ore reserves as of December 31, 1938:	
Falconbridge mine.....	5,863,000
Outside holdings.....	1,018,000
Total.....	6,881,000
Less: drawn during 1939.....	585,661
	6,295,339
New ore added 1939:	
Falconbridge mine.....	1,026,661
Total (averaging 1.80 per cent. nickel and 0.94 per cent. copper) as of December 31, 1938.....	7,502,000

Ore Treatment

The substantial increase in production, already noted, reflects the satisfactory performance of the ore dressing and reduction plants. While this increase was largely obtained through adjustments in the operation of these plants, it became necessary, from the standpoint of efficiency,

to add some equipment to relieve those units which were being taxed beyond their capacity by the additional tonnage handled. An extensive overhaul of blast furnace and settler entailed a 5-day plant shut-down in June. Total lost time from all causes amounted to 2.6 per cent. of possible full operating time.

After deducting 9,848 tons of waste picked and discarded from the hoisted ore, and adjusting for differences in above-ground storage, treatment plant performance develops as follows:

	Tons
Total ore treated (made up of milling ore, 332,724 tons, 57.7 per cent.; smelting ore, 244,077 tons, 42.3 per cent.)	576,801
	short tons
Matte produced	16,965.3
Nickel in matte	9,232.5
Copper in matte	4,691.9
NICKEL:	pounds
Metals recovered per ton ore treated	32.01
Metallurgical losses per ton treated	3.67
Total	35.68
	per cent.
Indicated grade of ore treated (after waste rejection)	1.78
Indicated grade of hoisted ore (before waste rejection)	1.76
COPPER:	pounds
Metals recovered per ton ore treated	16.27
Metallurgical losses per ton treated	2.35
Total	18.62
	per cent.
Indicated grade of ore treated (after waste rejection)	0.93
Indicated grade of hoisted ore (before waste rejection)	.91

Construction

Little in the way of construction was undertaken during the period. Some equipment was added in the ore dressing plant and concentrator to supplement those units found to be inadequate under existing operating conditions, and a plant was installed to dry concentrate for smelting in the converters.

Ernest Craig is manager of the Sudbury district operations; J. R. Gill, assistant manager; John Metz, mine superintendent; R. C. Mott, concentrator superintendent; and M. J. Tamplin, smelter superintendent. During 1939 an average of 765 men was employed, of whom 328 were underground.

International Nickel Company of Canada, Limited

The authorized capitalization of the International Nickel Company of Canada, Limited, consists of \$27,679,900 of preferred shares of \$100 and \$5 par value, and 15,000,000 shares of common stock of no par value.

The officers are: Robert C. Stanley, chairman of the board and president; John F. Thompson, executive vice-president; Paul D. Merica, Donald MacAskill, and D. Owen Evans, vice-presidents; John C. Nicholls, assistant to the president; Henry S. Wingate, secretary; Wm. J. Hutchinson, treasurer.

The directors whose term expires in 1940 are: J. P. Bickell, Hon. H. Cockshutt, Wm. N. Cromwell, D. Owen Evans, Rt. Hon. Lord McGowan, R. H. McMaster, Rt. Hon. Lord Melchett, Paul D. Merica, Thomas Morrison, Seward Prosser, Grant B. Shipley, Wm. J. Hutchinson, and Rt. Hon. Lord Catto.

The directors whose term expires in 1941 are: James L. Ashley, John F. Dulles, Reg. Halladay, Donald MacAskill, R. S. McLaughlin, Britton Osler, Robt. C. Stanley, Andrew V. Stout, John F. Thompson, Rt. Hon. Lord Weir of Eastwood, John R. Lamb, and H. R. MacMillan.

The executive office is at 67 Wall Street, New York, N.Y., and the general offices are at Copper Cliff, Ont. The Toronto office is at 25 King Street West.

This company and subsidiary companies operate hydro-electric plants at High Falls, Big Eddy, Wabageshik, and Nairn Falls, Ont.; nickel-copper mines in the Sudbury district, Ont.; smelters at Copper Cliff and Coniston, Ont.;

refineries at Copper Cliff and Port Colborne, Ont., Acton, England, and Clydach, Wales; rolling mills at Birmingham, England, Huntington, W. Va., and Glasgow, Scotland; a colliery at Pontardawe, Wales; and a foundry at Bayonne, N.J. The company also owns a nickel deposit at Kolosjoki, Finland, which was being developed prior to the invasion in November.

The following information is extracted from the annual report of the company covering the year ending December 31, 1939:—

During the first eight months of 1939 the business of your company proceeded as usual, sales and net profit showing increases over the corresponding period of 1938. With the outbreak of war in September your company was faced with many problems arising from market restrictions, currency and price controls by governmental authority, and a general readjustment of all activities to conform with war-time conditions. The first consideration was to render all possible assistance to His Majesty's Governments in Canada and Great Britain by promptly furnishing the supplies of nickel, copper, and platinum metals required in their respective national programmes.

The company's export business, built up through years of technical effort, is of great importance to the national economy of Canada and its continuance vitally necessary to the orderly progress of the Canadian nickel industry. Government authorities have been extremely co-operative and through a system of control permits consumers of nickel in export markets have been adequately supplied. No exports of any of the company's nickel, copper, or platinum metals are being made to any destination outside of the British Empire without government sanction. Sales of nickel in all forms during the year under review were 210,194,135 pounds, comparable with 164,378,245 pounds in the preceding year.

The company's mines and works were operated continuously at or near capacity. Due to works research activities many metallurgical and mechanical improvements were achieved. From the viewpoint of costs, quality of products, and labour relations, results were most satisfactory.

Conforming to the practice of your company in its annual reports to shareholders since it became successor to the International Nickel Company (a New Jersey corporation), through the reorganization in 1928, all items appearing in the accompanying financial statements are shown in terms of United States currency. As explained in the financial section of this report, the net debit balance of "exchange adjustments in consolidation in suspense" at December 31, 1939, amounting to \$2,481,079, is carried in the balance sheet as an offset against "earned surplus."

As hereinafter noted, the assets shown in the consolidated balance sheet, wherever situated and of whatever nature, are largely subject to war-time controls by the Canadian and British governments. Your board of directors has decided that for purposes of comparison the assets should be shown for the year ended December 31, 1939, under headings similar to those used in previous annual reports.

There was expended for plant extensions and betterments \$8,598,286, comparable with \$10,750,707 in 1938. The disbursements in 1939 included \$3,748,535 for the project in Finland, bringing the total expenditure to the end of 1939, for account of Petsamon Nikkeli O Y, to \$6,723,908. This amount, while remaining in the property account, has been fully reserved by transfer from earned surplus.

Net profit was \$36,847,466 after all charges, including provision for taxes, depreciation, ore depletion, and other purposes. After disbursing \$1,933,899 of preferred dividends there remained \$34,913,567, equivalent to \$2.39 per share of common stock.

Sales

	1939	1938
	pounds	pounds
Nickel in refinery and smelter products (Copper Cliff, Port Colborne, Clydach).....	177,544,890	142,501,701
Nickel in rolling mill and foundry products (Birmingham, Glasgow, Huntington, Bayonne).....	28,958,479	18,913,204
Nickel in salts and chemicals (Copper Cliff, Clydach).....	3,690,806	2,963,340
Total sales of nickel in all forms.....	210,194,135	164,378,245
Monel ¹	21,718,867	15,091,998
Rolled nickel ¹	9,741,851	5,952,224
Inconel ¹	2,073,921	886,408
Copper.....	324,850,921	292,129,727
Selenium.....	99,686	62,398
Tellurium.....	3,288	3,036
	ounces	ounces
Gold (including recoveries from purchased materials).....	78,751	82,086
Silver (including recoveries from purchased materials).....	2,148,386	2,470,509
Platinum metals.....	240,778	193,195

¹The nickel content of these products is included in the item "Nickel in rolling mill and foundry products."

Mines and Smelters

Four mines and the Froid open pit were worked continuously during the year and provided ore requirements as follows:—

	Short tons
Froid mine.....	3,200,869
Froid open pit.....	1,521,694
Creighton mine.....	1,298,752
Levack mine.....	926,908
Garson mine.....	325,612
Total.....	7,273,835

The programme at the Levack mine, comprising a new shaft and surface plant, has been completed and this unit went into ore production in the month of July. The underground workings were completely remapped geologically to aid in further underground exploration.

Work on the shaft and surface plant at the Garson mine has progressed satisfactorily. The headframe, hoist-house, and other buildings are finished and the shaft has been sunk and timbered to a depth of 407 feet. The schedule calls for this shaft to be in operation by February, 1942.

Open-pit mining at the Froid mine was continued during the year and ore shipments totalled 1,521,694 tons. Plans have been developed and appropriations made to increase ore production from this open-pit operation to 12,000 tons per day.

A programme of open-pit mining is under way at the Stobie mine, where a large body of low-grade ore exists. This further development of open-pit mining will afford greater flexibility in mining operations and permit the maintenance of a uniform grade of ore over a long period of time.

Underground development was carried on in all mines at a rate to conform with mining schedules, as indicated in the following tabulation. The figures comprise the total development advance of shafts, drifts and crosscuts, raises, winzes, and box-holes:—

	1939	Total to date
	feet	feet
Froid mine.....	23,053	326,327
Creighton mine.....	13,303	288,233
Levack mine.....	11,008	73,556
Garson mine.....	10,735	90,297
Total.....	58,099	778,413

The concentrator was operated to capacity and 5,876,501 tons of ore were milled, comparable with 4,519,652 tons in 1938. As the result of minor changes and installations of equipment further gains in metallurgical and mechanical efficiency were attained. The percentage of metal loss in tailings was lower than in any previous year, which demonstrates continued metallurgical improvement. Plans have been approved to increase the capacity of the concentrator to 20,000 tons per day in order to treat additional tonnages of ore from the open-pit mining operations.

Ore smelting at the Copper Cliff smelter was uninterrupted, and 185,578 tons of bessemer matte and 165,129 tons of converter copper were produced during the year. An additional reverberatory furnace and Cottrell dust-saving equipment were installed, and a battery of roasters is being installed, in order to provide smelter capacity for the increased output of the concentrator. Due to process research and experimentation the recovery of metals has been substantially increased in recent years.

The Coniston smelter ran continuously, processing 852,525 tons of ore and producing 50,587 tons of bessemer matte.

Both the research department and the safety department, co-operating actively with the operating staff, originated many metallurgical and mechanical changes which added to process efficiency and also lessened the risk of injury to employees, as shown in the following tabulation:—

	Mines		Smelters		Electrical		Total	
	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts
1935.....	0.238	9.67	0.083	4.1	0.043	0.85	0.164	6.92
1936.....	.145	6.05	.065	3.66	.064	2.56	.106	4.77
1937.....	.135	5.25	.058	2.18	.043	2.54	.099	3.85
1938.....	.083	4.32	.047	1.81	.045	.61	.065	3.12
1939.....	.08	3.59	.051	1.9	.03	.51	.066	2.8

Hydro-Electric Power Plants

All of the company's power stations were maintained in excellent condition and were operated continuously. Requirements of additional power from the Hydro-Electric Power Commission of Ontario continued to increase and at the year end were being purchased at the rate of 80,000 horse-power.

Horseshoe Lake Mining Company, Limited

The sodium sulphate works at Ormiston, Sask., were operated to capacity from January to April, inclusive, and from April to September at the rate of five and a half days per week, when operations were suspended. Ample stocks of sodium sulphate, an important flux for use in the Copper Cliff smelter, have been accumulated.

Refineries

Port Colborne Nickel Refinery.—In contrast with 1938, which was marked by a slackening in business, 1939 witnessed a progressive return to capacity operation. This refinery produced 131,730,117 pounds of refined nickel, comparable with 124,233,682 pounds in 1938.

Much useful work was done by the research staff, co-operating with the central research laboratory at Copper Cliff, leading to metallurgical and mechanical improvements in all departments. The size of anode furnaces has been increased and dust and slag losses have been decreased, with the result that output has expanded and costs have been bettered.

Electrolytic Copper Refinery.—The refinery received 165,129 tons of molten converter copper from the Copper Cliff smelter and produced 150,541 tons of refined copper. A second electric furnace was installed and brought into operation in January, 1939, and the year's operations were featured by increased electric furnace activity and decreased use of reverberatory furnaces for producing refined shapes.

The research and metallurgical staff, with the co-operation of the central research laboratory and the operating staff, has directed constant attention to all plant processes. Many metallurgical and mechanical improvements have been developed from time to time, which further enhance the high reputation enjoyed by "Ore" brand copper.

Ore Reserves

Proven ore reserves at December 31, 1939, excluding Petsamon Nikkeli O.Y., were 224,594,000 short tons, an increase of 12,226,000 tons over the figures reported a year ago. The nickel-copper contents of the ore reserves are calculated to be 7,214,000 tons.

The campaign of exploratory diamond-drilling by the geological department indicates extensive bodies of low-grade ore. Open-pit mining of these ores, together with the higher grade ores from the deep mines, will provide a uniform grade of ore for many years and at the same time add flexibility to the mining operations.

Employees

The total number of employees at the year end was 18,123, distributed as follows: Canada, 11,745; Great Britain, 3,754; United States, 2,585; other countries, 39. Employees on December 31, 1938, including 1,457 in Finland, numbered 17,282.

The retirement system for the benefit of employees, which is financed entirely by the company, completed its twelfth year of operation and 386 pensions and 69 death benefits were paid during 1939. At the year end the amount of the retirement system liability, as determined by actuarial calculation, was \$14,486,968. Against this liability, government bonds in an amount of \$14,465,655 were held under control of your board of directors.

The contributory sickness and non-occupational accident insurance plan was continued in effect. Its importance as a welfare measure was again demonstrated, and during the year 4,568 employees participated in the cash benefits stipulated in the plan.

During 1939 an average of 2,595 men was employed at the Copper Cliff concentrator and smelter; 713 at the Copper Cliff refinery; 473 at Coniston; 2,639 at Frood; 1,081 at Creighton; 714 at Levack; 350 at Garson; and 36 at High Falls.

Donald MacAskill is general manager; E. A. Collins, assistant to the general manager; R. D. Parker, general superintendent; F. Benard, assistant to the general superintendent; H. J. Mutz, superintendent of mines; P. F. MacDonald, superintendent of smelters; F. J. Eager, superintendent of the Frood mine; A. F. Brock, superintendent of the Frood open pit; B. F. Crandall, superintendent of the Creighton mine; C. H. Stewart, superintendent of the Levack mine; J. B. Fyfe, superintendent of the Garson mine; R. M. Coleman, superintendent of the Copper Cliff smelter; E. Herbert Rose, superintendent of the Copper Cliff concentrator; E. T. Austin, superintendent of the Coniston smelter; and R. H. Waddington, superintendent of the Copper Cliff refinery.

PEAT AND PEAT MOSS**A. T. Daley**

A. T. Daley, Osgoode, operated a peat bog on lot 29, concession V, Osgoode township, Carleton county, during part of 1939, and sold a quantity of peat fuel.

H. L. Hodgkins and Son

H. L. Hodgkins and Son, R.R. 2, St. Ann's, operated the Welland peat bog near the Forks Road, 5 miles from the village of Wainfleet, Wainfleet township, Welland county, for 8 days during the summer of 1939. About 50 cords (30 tons) of peat moss for nursery and hot-house use were produced. Three men were employed at the work.

Wm. Leasa

Wm. Leasa, Milverton, operated the peat property in lot 11, concession X, Ellice township, Perth county, some 7 miles north of Stratford, during the summer of 1939. About 370 tons of peat fuel were produced.

Four men and some boys were employed.

Walter J. Stewart

Walter J. Stewart, Box 186, Morewood, operated a peat bog near Morewood, in Winchester township, Dundas county, during the summer of 1939. Some 75 tons of peat were produced and sold. The peat is cut into small blocks and allowed to dry in the sun and wind.

SILVER AND COBALT**Keith J. Benner**

The Silver Cliff mine, in Coleman township, Cobalt area, district of Timiskaming, was operated under lease by Keith J. Benner from August 10 to November 15, 1939.

About 155 feet of diamond-drilling was done. Twenty tons of ore were hoisted and shipped to the O'Brien mill for treatment.

The mine address is Cobalt.

S. B. Bond

S. B. Bond, of Cobalt, took a lease on the University mine, in Coleman township, Cobalt area, district of Timiskaming, and commenced operations on October 1, 1939. The workings were dewatered to the 90-foot level, where some work was done. A crew of 3 men was employed.

A. Brocklebank

The Lorrain Consolidated mine, in South Lorrain township, district of Timiskaming, was leased to A. Brocklebank, of Cobalt, from October 19 to December 31, 1939.

Four men were employed underground, and about 2 tons of ore were hoisted.

Cobalt Products, Limited

Cobalt Products, Limited, has an authorized capitalization of 40,000 shares of no par value, of which 33,003 have been issued. The officers are: Jos. McDonough, president; A. Kelso Roberts, vice-president; W. G. Hughson, secretary-treasurer. The head office is at 67 Yonge Street, Toronto. The mine office is at Cobalt.

The company owns a mill situated on the old Colonial mine property, in Coleman township, Cobalt area, district of Timiskaming, and treats ore from its own operations as well as customs ores.

Agaunico

The Agaunico mine, in Bucke township, Cobalt area, district of Timiskaming, was operated from September to the end of 1939. Some 308 feet of drifting and 55 feet of crosscutting on the 3rd level and 219 feet of drifting on the 4th level were done. A total of 3,881 tons of ore was hoisted.

J. E. McDonough was manager, employing an average of 34 men during the period of operation.

Beaver

The Beaver mine, in Coleman township, Cobalt area, district of Timiskaming, was operated under lease from January 1 to May 31, 1939. A total of 510 tons of ore was hoisted.

An average of 10 men was employed under the direction of J. E. McDonough.

Cobalt Properties, Limited

Cobalt Properties, Limited, was incorporated in August, 1931, with an authorized capitalization of 25,000 shares of \$1 par value, all of which have been issued. The officers and directors are: W. Mavor, president; E. L. Tomney, secretary; E. A. McDonald, treasurer; J. D. Henry and A. Brocklebank, directors.

The company owns and operates several properties in Bucke and Coleman townships, Cobalt area, district of Timiskaming.

During 1939 operations were carried on from May 1 to October 31 on the Buffalo mine in Coleman township. A small amount of development work and 336 feet of diamond-drilling were done. Twenty-eight tons of ore were hoisted. Seven men were employed.

The Right of Way mine in Coleman township was reopened and the workings were dewatered to the 358-foot level in preparation for mining operations. A small crew was employed.

A. Brocklebank was in charge of both operations.

Comet Leasing Company

The Comet Leasing Company is composed of James H. Price, Cobalt; Bruce Williams, Kirkland Lake; and J. A. Price, Cobalt. The company has a lease on the Kerr Lake mine, in Coleman township, Cobalt area, district of Timiskaming. The head office is at 1 Government Road East, Kirkland Lake, and the mine address is Cobalt.

Operations were continued throughout 1939. The development work consisted of a surface tunnel 18 feet long, 50 feet of crosscutting, 93 feet of drifting, and the sinking of No. 5 extension winze to a depth of 54 feet below the second level.

Some 26 tons of ore were hoisted. About 380 tons of ore from the surface dumps were shipped for treatment.

An average of 8 men was employed under the management of James H. Price.

McCready, Russell, and Giffin

W. E. McCready and two partners obtained a lease from Trinova Cobalt Silver Mines, Limited, on the Nova Scotia mine, in Coleman township, Cobalt area, district of Timiskaming, and carried on operations from July 5 to December 31, 1939.

About 92 tons of ore were hoisted and 4 men were employed. The mine address is Cobalt.

Hugh MacDonald

Hugh MacDonald, of Cobalt, operated the Temiskaming mine, in Coleman township, Cobalt area, district of Timiskaming, under lease throughout 1939, employing 2 men.

Twenty-five tons of ore were hoisted and shipped to Deloro for treatment.

Raoul Mercier

Raoul Mercier, of Cobalt, operated the Trethewey mine, in Coleman township, Cobalt area, district of Timiskaming, under lease throughout 1939.

A new hoist-house was built. Ore was mined from an open pit, and hoisted up an incline by means of a 5- by 5-inch Jenckes hoist. About 60 feet of drifting and 10 feet of crosscutting were done.

Some 421 tons of ore and 2,860 tons of waste were hoisted. About 318 tons of ore were shipped for treatment.

Six men were employed.

Millwights Mines, Limited

Millwights Mines, Limited, was incorporated in December, 1938, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 265,000 have been issued. The officers are: M. Wight, president; and N. L. Wight, secretary-treasurer. The mine address is Box 142, Cobalt. The head office is at 137 High Park Avenue, Toronto.

The company owns the Canadian Lorrain, or Miller-Elliott, property in South Lorrain township, Cobalt area, district of Timiskaming.

Operations were carried on from January 1 to March 10, 1939. Some 45 feet of raising was done on the second level, and 13 tons of ore were hoisted and shipped.

H. G. Miller was in charge, employing 8 men.

M. J. O'Brien, Limited

M. J. O'Brien, Limited, owns the O'Brien (Cross Lake) mine in Coleman township, Cobalt area, district of Timiskaming, and the Miller Lake O'Brien mine in Nicol and Haultain townships, Gowganda area, district of Timiskaming. The officers and directors are: J. A. O'Brien, president; H. A. Green, secretary-treasurer; M. S. Murray and J. B. O'Brien, directors. H. G. Kennedy is mine manager. The head office is at 140 Wellington Street, Ottawa.

Miller Lake O'Brien Mine

The Miller Lake O'Brien property was operated from January 1 to September 27, 1939, when operations ceased.

The depths of the various shafts and winzes on the property are shown in the following table:—

Shaft or winze	No. of compartments	Depth
No. 1 shaft	2	feet 85
No. 2 (main) shaft	2	452
No. 7 shaft	2	185
No. 10 shaft	2	105
No. 20 shaft	2	115
Millerette shaft	2	210
No. 1 winze	2	107
No. 2 winze	2	110
No. 3 winze	2	55
No. 4 winze	2	185
No. 5 winze	2	115
No. 6 winze	2	397
No. 7 winze	2	178
No. 8 winze	2	126
No. 9 winze	3	168

No sinking or station-cutting was done in 1939.

The following table shows the development done during 1939 and the total when underground operations ceased on September 20:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
90-foot		540		100		50
140-foot		860		231		191
240-foot		1,410		210		
300-foot		891		345		83
350-foot		3,286		2,375		133
400-foot		1,395		70		
450-foot		375				
460-foot		3,549		2,111		78
525-foot		5,566		1,556		176
585-foot		1,436		113		
650-foot		4,745		1,322		72
730-foot		6,740		3,450		282
790-foot	155	3,795		431		51
850-foot	92	4,075	115	1,488		174
900-foot	837	1,582		171		

Six diamond-drill holes, totalling 2,602 feet, were drilled from underground.

About 20,877 tons of ore were hoisted, and 13,695 tons were milled, after sorting. The mill ceased operation on September 27.

An average force of 87 men was employed, under the direction of H. D. Palser, assistant manager.

O'Brien (Cross Lake Mine)

The O'Brien (Cross Lake) mine was operated throughout 1939. The main, or Michael, shaft at this mine is a 2-compartment, vertical opening, 606 feet deep. The vertical, 2-compartment No. 1 winze, which is collared at the 590-foot level, is 66 feet deep. It is not in operation. No. 2 vertical winze, which is also collared at the 590-foot level, has 3 compartments, and is 234 feet deep.

The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
70-foot.....				217		58
270-foot.....		5,797		1,308	57	481
395-foot.....		5,947	17	1,502		869
450-foot.....	15	5,367		2,276		440
525-foot.....		7,931		2,117	19	1,141
590-foot.....		3,587		1,987		542
640-foot.....	129	4,507		510		214
700-foot.....	789	1,763		165		
750-foot.....	666	1,229	250	840	38	38
800-foot.....	606	1,410	18	505	26	73

Diamond-drilling during the year consisted of 4 holes, totalling 954 feet, from surface and 10 holes, totalling 1,753 feet, from underground.

Some 30,349 tons of ore were hoisted and milled.

An average of 119 men was employed.

A. G. Morgenthaler

A. G. Morgenthaler, owner of the Adanac mine, in Coleman township, Cobalt area, district of Timiskaming, operated the property from January 2 to October 23, 1939. Rory Stewart was foreman in charge of operations. The mine address is Cobalt. The owner's address is 2108 South Second Street, Philadelphia, Pa.

Development work consisted of 137 feet of drifting and 20 feet of raising on the 200-foot level, and 61 feet of drifting on the 400-foot level. Twenty diamond-drill holes, totalling 960 feet, were drilled from underground. About 187 tons of ore were hoisted and shipped.

Six men were employed.

Murphy and Landry

Ambrose Murphy and A. P. Landry, of Cobalt, operated the Coniagas mine in Coleman township, Cobalt area, district of Timiskaming, throughout 1939. An average of 6 men was employed.

Some 26 tons of ore and 1,500 tons of waste rock were hoisted. The ore was shipped for treatment.

Nerlip Mines, Limited

Nerlip Mines, Limited, was incorporated in February, 1932, with an authorized capitalization of 500,000 shares of no par value. In 1937 the capitalization was increased by the creation of an additional 1,000,000 shares of common stock of no par value and 100,000 shares of preferred stock of no par value. The officers and directors are: C. H. Mathews, president; A. B. Pilliner, vice-president; M. A. Gough, secretary-treasurer; L. B. Cuddy, H. W. Alles, T. W. Friend, and Wm. Ambler, directors. The head office is at 111 Dawes Road, Toronto. The mine address is Cobalt.

The company owns a property consisting of 40 acres in Coleman township, Cobalt area, district of Timiskaming. Operations were carried on from January to June and from October to December, 1939.

The 2-compartment main shaft was sunk an additional 65 feet to a total depth of 745 feet, at which depth a new level was cut. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting	
	1939	Total	1939	Total
	feet	feet	feet	feet
175-foot.....		65		50
275-foot.....		245		440
410-foot.....		125		140
610-foot.....		980		360
745-foot.....	1,025	1,025	410	410

Eight diamond-drill holes, totalling 1,094 feet, were drilled from underground.

A. B. Pilliner was manager, employing 14 men.

Nipissing Mining Company, Limited

Nipissing Mines Company, Limited, which was incorporated in September, 1917, has a capital of 1,200,000 shares of \$5 par value. The officers and directors of the company are: E. P. Earle, president and treasurer; Alexander Fasken, vice-president and secretary; Halstead Lindsley, Thayer Lindsley, C. C. Calvin, D. M. Hogarth, Richard T. Greene, Hugh Park, and Dr. F. R. Bennetto, directors. The head office is at the Excelsior Life Building, Toronto. The New York office is at 165 Broadway.

The operating company is the Nipissing Mining Company, Limited, which was incorporated in 1904, with a capital of 2,500 shares of \$100 par value, all of which are owned by Nipissing Mines Company, Limited. The officers and directors are: Alexander Fasken, president and secretary; E. P. Earle, vice-president and treasurer; Halstead Lindsley, Thayer Lindsley, C. C. Calvin, D. M. Hogarth, Richard T. Greene, Hugh Park, and Dr. F. R. Bennetto, directors. The executive offices are the same as those of the parent company. The mine address is Cobalt.

No underground mining operations were carried on at the property in Coleman township, Cobalt area, district of Timiskaming, during 1939, but a small mill was operated from May to November, concentrating low-grade material from the dumps. Some 4,500 tons were treated.

A part of the mine was leased to Messrs. Thornham and Presse. An account of the operations carried on by these lessees appears on page 239 of this report.

E. Perrault

E. Perrault, Box 621, Cobalt, had a lease on the Foster mine in Coleman township, Cobalt area, district of Timiskaming, from November 1 to December 31, 1939. Preparations for an examination of the property were begun.

For an account of the operation of the property from January 1 to November 1, see next report.

R. H. Ringsdorf

R. H. Ringsdorf, of Cobalt, had a lease on the Foster mine in Coleman township, Cobalt area, district of Timiskaming, from January 1 to November 1, 1939.

Some work was done on the 70-foot level. About 14 tons of ore were shipped.

Seed and Todd

Wm. E. Seed and E. H. Todd operated the Dotsec, or Yorkshire Cobalt, mine in Bucke township, Cobalt area, district of Timiskaming, under lease from January to October, 1939.

Development work consisted of 165 feet of drifting on the 45-foot level. About 2,000 tons of ore were mined and shipped to the mill of Cobalt Products, Limited, for treatment.

Wm. E. Seed was in charge of operations, employing 6 men. The mine address is Cobalt.

II. Shakt-Davis

Mrs. H. Shakt-Davis, 300 Concord Avenue, Toronto, owns and operates the Shakt-Davis property, which consists of approximately 1,350 acres in Coleman and Kittson townships, Cobalt area, district of Timiskaming. Operations in 1939 were carried on from July 1 until December 31.

The following camp buildings were erected: manager's residence, power plant, office, cook-house, bunk-house, storehouse, pump-house, and two ore-houses. An 8- by 10-inch Jenckes hoist was installed.

The mine is operated through an adit tunnel, from which 130 feet of drifting and 270 feet of crosscutting were done in 1939. At the end of the year preparations had been made to sink a 2-compartment winze from the adit level, which is known as the 225-foot.

One thousand feet of surface trenching, 2 feet deep, was completed.

M. B. R. Gordon was in charge of operations, employing an average of 14 men. The mine address is Box 57, Latchford.

W. D. Taylor

W. D. Taylor, Box 632, Cobalt, operated the Lorrain Trout Lake mine, in South Lorrain township, district of Timiskaming, under lease from January 10 to March 31 and from June 1 to October 31, 1939, employing 6 men.

Two frame buildings were erected. A 204-cubic-foot Ingersoll-Rand compressor, driven by a gasoline engine, and a 5- by 5-inch Jenckes hoist were installed.

About 78 tons of ore were hoisted from the open stope.

Telfer Mining Company, Limited

The Telfer Mining Company, Limited, operated the Cobnor mine, in Bucke township, Cobalt area, district of Timiskaming, from March 20 to April 27, 1939. About 157 tons of cobalt ore were hoisted, and shipments were made to the Deloro Smelting and Refining Company, Limited, and Cobalt Products, Limited.

An average force of 12 men was employed during the period of operation. The work was done under the direction of A. L. Telfer, president and manager.

Thornham and Presse

J. T. Thornham and Albert Presse, Box 385, Cobalt, had a lease on a part of the Nipissing mine in Coleman township, Cobalt area, district of Timiskaming, throughout 1939.

Operations were carried on at No. 8 shaft. The following development work was done: 50 feet of drifting and 20 feet of raising at the first level, and 50 feet of drifting and 12 feet of raising at the second level. A total of 1,606 tons of ore was hoisted and shipped for treatment.

No. 127 shaft was dewatered for examination. Albert Presse was in charge of operations, employing 5 men.

TALC

Canada Talc, Limited

Canada Talc, Limited, has an authorized capitalization of 250,000 shares of \$1 par value, of which 200,000 have been issued. The officers and directors are: E. S. James, president; Roy Taylor, vice-president, secretary-treasurer, and general manager; C. A. Cameron, director. The head office and mine office are at Madoc.

The company owns and operates the Connolly and Henderson mines, in Huntingdon township, Hastings county. The combined properties consist of 3 claims, totalling 350 acres.

The two mines are connected by a drift 748 feet long on the 250-foot level. A raise 21 feet high runs from the 5th level of the Henderson mine to the end of this drift. During 1939 about 146 feet of drifting, 72 feet of crosscutting, and 104 feet of raising were done on the 250-foot level. A total of 13,301 tons of ore was mined and milled.

An average force of 25 men was employed throughout the year.

Moira Talc and Silica Mining Syndicate, Limited

The Moira Talc and Silica Mining Syndicate, Limited, was incorporated in June, 1939, with an authorized capitalization of 35,000 shares of \$1 par value. The officers are: W. R. Bonter, president and manager; G. L. Bonter, secretary-treasurer; Geo. Ostrander, vice-president. The head office is at 64 King Street, Trenton. The mine address is Madoc.

The syndicate holds under lease parts of lots 16 and 17, concession XIV, Huntingdon township, Hastings county.

Operations were carried on from June 24 to September 30. A test pit 30 feet deep was put down, and a shaft was begun on lot 16. When operations ceased the shaft had reached a depth of 32 feet.

An average force of 6 men was employed during the period of operation.

METALLURGICAL WORKS

Algoma Steel Corporation, Limited

The Algoma Steel Corporation, Limited, has an authorized capitalization of 27,000 preference shares of \$100 par value and 1,000,000 common shares of no par value. The officers and directors are: Sir James H. Dunn, president and chairman; W. C. Franz and John A. McPhail, vice-presidents; William Jeffrey, secretary; E. W. Shell, treasurer; Edmund Carey, comptroller; T. F. Rahilly, managing director; E. G. McMillan, John W. Hobbs, Thomas Arnold, and Joseph A. Simard, directors. The head office and blast furnaces are at Sault Ste. Marie, Ont.

No. 3 furnace was in blast from October 7 to December 31, and No. 4 furnace from January 1 to December 31, 1939. A total of 183,872 tons of iron was produced.

Jas. H. Bell was blast furnace superintendent.

Canadian Furnace, Limited

The directors of Canadian Furnace, Limited, are as follows: Richard C. Yates, managing director; H. L. Caulkins, P. G. Harrison, and W. S. Ober, directors. The address is Port Colborne.

The following table shows the number of days the furnace operated and the tonnage of iron produced during 1939:—

Grade	Tons	No. of days operated
Pig iron.....	60,791	200
Spiegeleisen.....	18,710	73
Total.....	79,501	273

An average of 106 men was employed during the periods of operation. D. J. Higgon is superintendent.

Canadian Industries, Limited

During 1939 the plant of Canadian Industries, Limited, located at Copper Cliff, was in continuous operation.

The three 50-ton-per-day sulphuric acid units were operated at capacity. These units manufacture the acid from converter gases produced at the smelter of the International Nickel Company. The oleum unit was also operated at full capacity. The nitre-cake unit was not operated.

An average of 36 men was employed. E. H. Jordan was works manager.

Deloro Smelting and Refining Company, Limited

The blast furnace at the plant of the Deloro Smelting and Refining Company, Limited, operated throughout 1939. Silver production amounted to 1,377,728 ounces. Arsenic and cobalt products were also produced. An average of 215 men was employed.

The officers of the company are: J. A. O'Brien, president and managing director; J. B. O'Brien, vice-president; A. V. Yates, secretary-treasurer; H. A. Green and S. F. Kirkpatrick, directors; G. E. Bell, European director. S. B. Wright was general manager, and R. A. Elliott was works superintendent. The plant address is Deloro.

International Nickel Company of Canada, Limited

The refinery of the International Nickel Company of Canada, Limited, at Port Colborne was operated continuously throughout the year. An account of the operations appears on page 232 of this report.

Ontario Refining Company, Limited

The copper refinery of the Ontario Refining Company, Limited, situated at Copper Cliff, was taken over by the International Nickel Company of Canada, Limited, in 1939. An account of the operations appears on page 232 of this report.

Steel Company of Canada, Limited

The Steel Company of Canada, Limited, operated both "A" and "B" furnaces throughout 1939. The average number of men employed was 106. R. A. Gillies is works manager.

The officers of the company are: R. H. McMaster, president; H. G. Hilton, vice-president; H. S. Alexander, secretary; G. B. Elwin, treasurer; H. H. Champ, H. T. Diplock, G. H. Duggan, H. M. Jaquays, S. C. Mewburn, F. G. Osler, Glyn Osler, A. B. Purvis, Sir Thomas White, and Hon. C. A. Dunning, directors. S. E. Le Brocq is comptroller. The address is Hamilton.

MINING ACCIDENTS IN 1939

By

Chief Inspector of Mines, W. O. Tower, Toronto; Inspectors, A. E. Cave, Kenora;
J. B. Taylor, D. P. Douglass, W. G. Hargrave, Kirkland Lake; A. S. Bayne, Port Arthur;
D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

Accidents during 1939

During the year 1939 at the mines, metallurgical works, quarries, and clay, sand and gravel pits regulated by the Mining Act, there were 2,293 accidents to employees reported to the Department of Mines up to January 16, 1940. Forty-seven fatalities, arising out of 38 separate accidents, were reported.

These returns represent an increase of 97 (5 per cent.) in the total number of accidents reported and a decrease of 15 in the number of fatalities recorded over the preceding year.

The report shows a fatality rate of 1.41 men killed per thousand men employed, which is a decrease of 0.60 per thousand men over the preceding year and is 0.85 per thousand lower than the average for the past twenty-five years.

The number of accidents involving fatalities is 38, which is 11 less than the preceding year. During the year there were 7 accidents in which more than one man was killed, 6 of which were the cause of two deaths each and one of four deaths.

There were 67 non-fatal accidents per thousand men employed, which is a decrease of 3 (4 per cent.) from the rate for 1938.

The percentage of non-fatal accidents followed by infection increased from 7.5 per cent. in 1938 to 8 per cent. in 1939.

Employment in the industry increased somewhat in the year. Returns in this respect indicate an increase of approximately 8 per cent. for the year. This increase was occasioned mainly through increased employment at producing mines.

Fatal Accidents

A comparison of fatal accidents for the past five years is given in the following table:—

Distribution	1935	1936	1937	1938	1939
Mines, underground.....	26	45	36	37	27
Mines, surface.....	2	5	5	2	3
Metallurgical works.....	3	4	5	5	3
Quarries.....	0	2	1	1	1
Clay, sand, and gravel pits.....	1	0	2	4	4
Total.....	32	56	49	149	38

¹Includes one accident occurring in 1938, followed by the death of one man in 1939.

ANALYSIS OF FATALITIES AT MINES, 1935-1939

Cause	1935	1936	1937	1938	1939
	per cent.	per cent.	per cent.	per cent.	per cent.
Fall of ground.....	47	20	20	32	27
Run of ore or rock.....	6	8	0	2	21
Shaft accidents.....	9	28	44	28	16
Explosives.....	16	16	17	26	10
Miscellaneous, underground.....	16	18	12	10	18
Surface.....	6	10	7	2	8

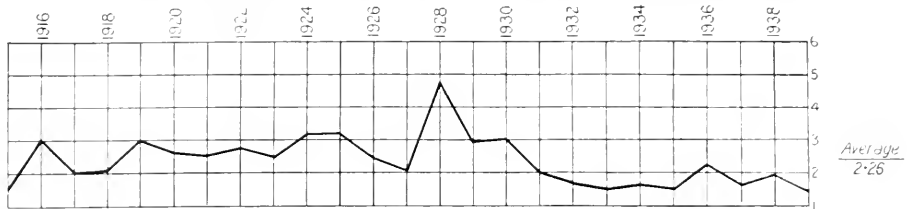


Diagram showing fatalities per thousand men employed between the years 1915 and 1939.

By months the fatal accidents occurred as follows:—

Month	No. accidents	No. men killed
January	4	5
February	3	4
March	5	8
April	2	2
May	0	0
June	4	5
July	3	3
August	2	2
September	4	4
October	8	11
November	1	1
December	2	2
Total	38	47

Classifying the fatalities according to industries gives the following:—

Gold mines	27
Gypsum mines	0
Nickel mines	12
Silver mines	0
Talc mines	0
Metallurgical works	3
Quarries	1
Sand, clay, and gravel pits	4
Total	47

The comparative fatality rate per thousand men employed at mines, metallurgical works, quarries, and clay, sand, and gravel pits is as follows:—

	Men employed	No. killed	Rate per thousand
Mines	25,642	39	1.52
Metallurgical works	5,989	3	.50
Quarries	930	1	1.08
Clay, sand, and gravel pits	780	4	5.13
Total	33,341	47	1.41

The ages of the men killed are as follows:—

17-20	21-25	26-30	31-35	36-40	41-45	46-50	Over 50	Total
1	8	11	8	11	4	2	2	47

TABLE OF FATAL ACCIDENTS IN MINES, METALLURGICAL WORKS, QUARRIES, AND GRAVEL, SAND, AND CLAY PITS, 1915-1939

Year	Persons killed at metallurgical works and mines	Persons employed at metallurgical works and producing mines	Persons employed at non-producing mines (estimated)	Total persons employed	Fatal accidents per 1,000 employed
1915.....	22	13,114	1,500	14,614	1.51
1916.....	51	14,624	2,000	16,624	3.07
1917.....	36	16,791	1,000	17,791	2.02
1918.....	32	14,726	500	15,226	2.1
1919.....	39	11,926	1,000	12,926	3
1920.....	29	10,486	1,000	11,486	2.61
1921.....	24	8,436	1,000	9,436	2.54
1922.....	30	9,500	1,500	11,000	2.72
1923.....	30	10,500	1,500	12,000	2.5
1924.....	40	11,000	1,500	12,500	3.2
1925.....	42	11,500	1,500	13,000	3.23
1926.....	32	11,500	1,500	13,000	2.46
1927.....	33	13,311	2,000	15,311	2.1
1928.....	85	15,787	2,000	17,787	4.76
1929.....	55	17,145	1,849	18,994	2.89
1930.....	56	18,217	317	18,534	3.02
1931.....	37	17,820	447	18,267	2.03
1932.....	25	14,378	431	14,809	1.69
1933.....	25	15,080	804	15,884	1.57
1934.....	34	19,302	1,254	20,556	1.65
1935.....	36	21,444	1,528	22,972	1.57
1936.....	65	25,725	2,547	28,272	2.30
1937.....	52	28,938	3,220	32,158	1.62
1938.....	62	29,434	1,421	30,855	2.01
1939.....	47	32,444	897	33,341	1.41

The occupation and nationality of the men killed at mines, metallurgical works, and clay, sand, and gravel pits are set out in the following table:—

Occupation	British	Czecho-Slovakian	Finn	Italian	Jugo-Slav	Pole	Rumanian	Swiss	Ukrainian	Total
Cage-tender.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Carpenter.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Driller.....	5	1	.....	1	2	1	.....	.....	1	11
Drill helper.....	4	.....	.....	.....	.....	.....	1	.....	.....	5
Fitter's helper.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Foreman.....	2	.....	.....	.....	.....	.....	.....	.....	.....	2
Hoistman.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Labourer.....	4	.....	.....	.....	.....	1	.....	1	.....	6
Scaler.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Shaftman.....	2	.....	.....	.....	.....	1	1	.....	.....	4
Shoveller.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Stove-tender.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Switchman.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Timberman.....	2	.....	5	.....	.....	.....	.....	.....	.....	7
Trammer.....	3	.....	.....	.....	.....	.....	1	.....	.....	4
Total.....	30	1	5	1	2	3	3	1	1	47

Non-fatal Accidents

The causes of non-fatal accidents at mines are shown in the following table:—

Cause	Surface	Under-ground	Total
Fall of persons.....	89	174	263
Falling objects.....	65	142	207
Tramming.....	6	169	175
Flying objects, sledging, etc.....	36	113	149
Strain while lifting.....	34	87	121
Falling rock or ore, drilling, sealing, etc.....		115	115
Hand tools.....	54	53	107
Rock or ore at chute.....		105	105
Fall of rock or ore at face.....		103	103
Crushed between two objects.....	22	77	99
Handling rock or ore.....	3	87	90
Nails or splinters.....	33	52	85
Machinery.....	49	28	77
Running into or striking objects.....	17	41	58
Drilling machines.....		54	54
Fall down shaft, winze or stope.....		52	52
Explosives.....	2	34	36
Rock burst.....		23	23
Cage, skip, or bucket.....		22	22
Burns.....	19		19
Electricity.....	4	1	5
Transportation.....	3		3
Poisoning from cyanide.....	3		3
Unclassified.....	10		10
Total.....	449	1,532	1,981

The causes of non-fatal accidents at metallurgical works were:—

Falling objects.....	29	Handling material.....	2
Fall of persons.....	22	Burns.....	2
Strain while lifting.....	12	Electricity.....	2
Burned by slag, matte or scrap.....	8	Nails or splinters.....	2
Crushed between two objects.....	7	Gas.....	1
Flying objects, sledging, etc.....	5	Poison.....	1
Transportation.....	5	Elevators.....	1
Cranes, ladles, or hooks.....	5		
Machinery.....	4		
Hand tools.....	3	Total.....	111

The causes of non-fatal accidents at quarries were:—

Handling material.....	21	Transportation.....	3
Fall of persons.....	12	Strain while lifting.....	2
Falling objects.....	8	Nails or splinters.....	2
Machinery.....	7	Explosives.....	1
Hand tools.....	7	Cranes.....	1
Fall of rock.....	6		
Flying objects, sledging, etc.....	6		
Crushed between two objects.....	3	Total.....	79

The causes of non-fatal accidents in contract diamond-drilling were:—

Falling objects.....	12	Burns.....	2
Nails or splinters.....	10	Flying objects.....	2
Fall of persons.....	7	Running into or striking objects.....	2
Hand tools.....	5	Strain while lifting.....	2
Crushed between two objects.....	5	Unclassified.....	2
Caught in drill screw.....	4		
Caught in moving parts.....	4		
Injured cranking engine.....	2	Total.....	59

The causes of non-fatal accidents at sand, gravel, and clay pits were:—

Machinery.....	5	Fall of persons.....	1
Fall of material.....	2	Crushed between two objects.....	1
Strain while lifting.....	2	Nails or splinters.....	1
Flying objects, sledging, etc.....	2		
Hand tools.....	2	Total.....	16

Infection

Records show that infection followed in 181 cases out of a total of 2,246 accidents.

Location	No. of accidents	Accidents followed by infection	Per cent. infection
Mines, underground.....	1,532	116	7.5
Mines, surface.....	449	50	11.1
Metallurgical works.....	111	1	.9
Quarries.....	79	5	6.3
Clay, sand, and gravel pits.....	16	1	6.2
Diamond-drilling.....	59	8	13.5
Total.....	2,246	181	8

Non-fatal Accident Frequency

The following table gives the respective non-fatal accident frequency at mines, metallurgical works, quarries, and clay, sand, and gravel pits, based on the number of accidents per thousand men employed, for the years 1929 to 1939, inclusive.

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
126	117	100	98	95	93	90	83	85	70	67

Accidents from Explosives

The following table gives the various causes of the fatal and non-fatal accidents arising from the use of explosives:—

Cause	Non-fatal		Fatal		Total	
	No. of accidents	Men injured	No. of accidents	Men killed	No. of accidents	Men killed or injured
Fumes from blasting.....	9	9	3	5	12	14
Drilled into dynamite.....	8	8			8	8
Did not take sufficient cover.....	4	4	1	1	5	5
Walked into blast.....	2	2			2	2
Delayed too long at blast.....	5	5	1	1	6	6
Powder exploded when cleaning missed hole.....	1	2			1	2
Concussion from blast.....	2	2			2	2
Premature blast.....	1	1			1	1
Exploded detonator when crimping.....	1	1			1	1
Fuse too short.....	1	1			1	1
Hit by material through diamond-drill hole.....	1	1			1	1
Lighted fuse accidentally with lamp.....	1	1			1	1
Total.....	36	37	5	7	41	44

Electric Accidents

The following table shows the fatal accidents due to the use of electricity at mines, metallurgical works, and quarries during the last ten years:—

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	Total
6	1	7

The following table shows the total number of non-fatal electric accidents during the last ten years:—

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	Total
10	7	3	4	4	6	4	2	8	6	54

Classification of Non-fatal Accident Rates at Producing Mines

In the following table the producing mines employing more than 50 men are arranged in order, according to their rate of non-fatal accidents per thousand men employed:—

0—50	Howey
	Garson (International Nickel)
	Frood (International Nickel)
	Miller Lake O'Brien
	Falconbridge (mine only)
	McIntyre-Porcupine
	Matachewan Consolidated
	Young-Davidson (Hollinger)
	Creighton (International Nickel)
	Hollinger mine
	Levack (International Nickel)
	Bankfield
	Lake Shore
Wright-Hargreaves	
51—100	Magnet
	Pickle Crow
	Sylvanite
	New Golden Rose (Consolidated Mining and Smelting)
	Paymaster Consolidated
	Average—66.9 accidents per thousand men
	O'Brien (Cross Lake)
	Dome
	Tyranite
	Madsen Red Lake
	Vipond (Mace)
	Coniaurum
	Cordova (Consolidated Mining and Smelting)
	Northern Empire
	St. Anthony
	Toburu
Sand River	
Little Long Lac	
Ross (Hollinger)	
Golden Gate	
Wendigo	
Bidgood	

101—150	{	Hasaga
		Sturgeon River
		Pamour
		Uchi
		Hallmor
		Central Patricia
		Omega
		Moneta
		Tombill
		Teck-Hughes
		McKenzie Red Lake
		MacLeod-Cockshutt
		Upper Canada
		Berens River
		Preston East Dome
		Kirkland Lake Gold
J-M Consolidated		
Naybob		
Gold Eagle		
Buffalo Ankerite		
Helen (Algoma Ore Properties)		
151—200	{	Sachigo River
		Delmite
		Hard Rock
		De Santis
		Cline Lake
		Leitch
		Chesterville
Macassa		
Straw Lake Beach		
201—250	{	Broulan
		Kerr-Addison
251—300	{	Nil
301—350	{	Kenricia

Fires

Faulkenham Lake Gold Mines, Limited

A fire occurred in the hoist-room of the Faulkenham Lake Gold Mines, Limited, on January 7, at about 11.30 P.M. The building was partially burned on the inside, and some of the equipment and stores items were damaged beyond further use.

The building is 32 feet by 24 feet, with a 10-foot wall. The roof has a quarter pitch. The wall construction consists of Insul board on the outside of 2- by 6-inch studding, over which is a layer of Kraft paper, the whole being sheeted outside with 1-inch cedar shiplap. The roof is made of single spruce shiplap over 2- by 6-inch rafters, Kraft paper, and 3-ply roofing.

The fire apparently started near the inside far corner from the door. It spread quickly along and up the wall to the roof, damaging half the rafters and wall studding, and destroying all the Insul board on the walls. The roof was burned and blackened, although not destroyed. The windows and electrical wiring were destroyed. No major plant and equipment items in the hoist-room were damaged. The fire was quickly got under control by means of fire-hose run over from the boiler-room.

It is difficult to determine the exact cause of the fire. One explanation might be that a carbide lamp was unwittingly left on the bench in the far corner against the wall. The flame could have burned into the Insul board sufficiently to start a smouldering and gone unnoticed. The rules now prohibit bringing lighted carbide lamps into the plant buildings.

Hollinger Consolidated Gold Mines, Limited

A fire was discovered and extinguished by a night policeman on duty at the Hollinger mine at 2.45 A.M., October 1.

The fire occurred at the end of a frame skeleton structure covered with galvanized metal, housing a conveyer belt, 60 feet in length, which is used to transfer sand from a bin under the aerial tram-line to the top of No. 86 sand-pass.

While the conveyer belt is running an operator stands on a platform in front of the chute out of the bin, and keeps the sand running on to the belt by prodding it, in the bin, whenever necessary. Three days prior to the fire a "place" type electric heater had been installed over the outlet from the bin, 4 feet directly above the belt, where it would keep the operator warm. The heater, the flat back of which was about $3\frac{1}{2}$ square feet in area, was supported by iron brackets which held it about $2\frac{1}{2}$ inches from the timber to which it was supported. The electricians who installed the heater turned it on when they left, and it had been on continuously for three days prior to the fire. No one had worked there in the mean time.

The fire is believed to have been caused in some manner by the heater, but an unexplained feature is that the fire apparently started about a foot away from the back of the heater, and the wood immediately behind it was not burned. The fire was confined to a couple of planks and an area of about 2 square feet. The depth of charring reached slightly over an inch. The fire was put out with a fire extinguisher, and the charred area between the plank then cut out.

The sand in No. 86 pass is drawn off at various levels. When open, the air in this raise is down-cast, and, as the chutes in this pass are no doubt drawn empty occasionally, regardless of the fact that the fire caused no damage and no smoke was reported in the mine, the fire was reported to conform with Section 164b, subsection (d), of the Mining Act.

International Nickel Company of Canada, Limited

A minor outbreak of fire occurred in the 2,400-foot level battery-charging station at the Frood mine about 10.20 A.M., on May 30. Some wedges and 2-inch plank blocking on top of the steel back-lagging directly over a resistance grid caught fire. The grid was hung horizontally about 6 inches below the steel back-lagging.

Electrician A. Woolford was watering batteries in the charging station at the time. He immediately shut off the power and called Level Boss D. English. They put out the fire with extinguishers. No damage of any consequence resulted.

All wood used for wedging and blocking in the vicinity of resistance grids has since been replaced with steel.

About 11 P.M., on August 15, Motorman T. Harrison put a locomotive battery on charge in the 3,100-foot level charging-station at the Frood mine. As he did so, the power-line leading to the rheostat at the second line started to arc, causing the insulation on the wires to catch fire.

Harrison cut off the power and put out the fire with an extinguisher. No appreciable damage was done.

A small electrical fire occurred about 1 P.M., on November 2, on the 2,600-foot level of the Frood mine. A battery locomotive was being operated in No. 1b drift when the cable leading from the storage battery to the fuse plug took fire near the plug. It was put out with a Pyrene extinguisher by Motorman L. Racic. A small amount of cable insulation was burned, and a slight amount of damage was done to the cable.

A small electrical fire occurred about 5 A.M., on December 26, in No. 51 stope, 2,800-foot level, of the Flood mine, when the cable leading to a slusher hoist took fire at the plug attaching it to the motor. The hoist was not in operation, and had last been used on the previous shift. The fire was put out by Shift Boss C. Tobin with a Pyrene extinguisher. A small amount of cable was damaged.

Sturgeon River Gold Mines, Limited

At 1.15 A.M., on April 30, at the property of Sturgeon River Gold Mines, Limited, about 12 miles northwest of Nezah, the combined hoist-room and power-house and the machinery housed in it, were totally destroyed by fire.

This building was of one storey, roughly 25 by 40 feet in plan, the long dimension running at right angles to the hoisting ropes, which passed from the hoist to the sheave wheels in the shaft headframe. The headframe, which is directly west of the combined hoist-room and power-house, is an A-type wooden frame, 47 feet high and measuring about 33 by 30 feet at the ground plan, including the superstructure comprising the top loading deck, and is entirely enclosed, including the back legs. Both buildings are sheeted with rough lumber with an outside covering of Paroid roofing, which is sometimes called "rock-faced roofing." The distance between the west wall of the combined hoist-room and power-house and the base of the closed-in back legs of the headframe was 24 feet.

The combined hoist-room and power-house contained an Ingersoll-Rand double-drum, 9- by 8-inch PSR hoist, converted to electric drive by a Westinghouse 50 h.p. induction motor; 2 Babcock-Wilcox and Goldie and McCulloch 850-cubic-foot, vertical, two-stage electric compressors; a Broom and Wade 400-cubic-foot, vertical, two-stage electric compressor; and 2 electrical switch panel assemblies. One large switch and instrument panel at the south end of the building fed power to two 850-cubic-foot compressors, hoist, mill, and pump-house at the river. A smaller panel at the north end of the building controlled the 400-cubic-foot compressor and miners' lamp-charging equipment, which was in a small room at this end of the building.

There are two air receivers outside the building, each about 3 feet from the west wall of the building. Ethyl-mercaptan stench-warning apparatus was attached to the air-line at a point about 3 feet west of the most southerly receiver.

A steam-line, insulated by a sawdust-filled box, ran from the hoist-room to the shaft-house at a height of about 8 feet from the ground.

The power-cables running from the hoist-room to the shaft-house, were attached to the outside of this box by means of staples. These cables serviced the shaft signals, overwind track limit switch and shaft station lights, and were as follows: signals—No. 12 gauge BXL flexible leaded cable, carrying 3 conductors; track limit—No. 12 gauge 3-wire cable inside a $\frac{1}{2}$ -inch iron pipe conduit, load 550 volts; lights—No. 14 BXL leaded flexible cable, carrying 2 conductors, load 110 volts. The only junction points on any of the above conductors were inside the hoist-room and at the shaft collar.

The boiler-house, a single-storey building, 20 by 36 feet in plan, was immediately east of the combined hoist-room and power-house, its long dimension at right angles to the long dimension of the latter building, and constructed of the same materials. The distance between the buildings was 17 feet. The boilers were equipped with metal smoke-stacks, which discharged through screen-type spark arresters about 50 feet from the ground.

The Hydro-Electric substation, housing three 125 k.v.a. transformers, was located 100 feet south of the boiler-house. The main plant power-line led from the substation to the combined power-house and hoist-room, from which it was

in turn radially distributed to the mill, underground, and to the main pump-house at the river.

A newly completed two-storey bunk-house, 28 by 50 feet in plan, was located 100 feet north of the boiler-house.

The mill building, a two-storey building, about 138 by 43 feet in plan, was 150 feet northwest of the shaft-house. It houses an 80-ton cyanide-amalgamation mill.

The blacksmith shop, a one-storey building, 18 by 36 feet in plan, is about 67 feet south of the shaft-house. It houses drill-sharpening equipment and an oil-fired furnace, to which fuel oil is fed from a tank mounted on a pedestal outside the building.

All the above buildings are sheeted with rough lumber with an outside covering of Paroid roofing.

For the above plant buildings, the following fire-fighting equipment was available:—

At the Sturgeon river was the main pumping station, housing a Fairbanks-Morse 5- by 6-inch pump, driven by a Westinghouse 15 h.p. induction motor and having a discharge capacity of approximately 115 gallons per minute at a 120-foot head. This pump delivered water through 3,000 feet of 3-inch pipe to a 5,000-gallon water-tank located about 600 feet southeast of the shaft and giving about 20 feet of head at the mine plant when the tank was full. It was possible to choke the valve leading into the tank and use the full discharge capacity of the water-line at the plant location.

There were three hydrant connections in the mill, two in the boiler-house and one in the headframe, to which 1½-inch fire hoses were attached at the time of the fire.

At a small pond some 20 feet deep, about a quarter of a mile from the plant, is also a Typhoon pump driven by a 3 h.p. Fairbanks-Morse gasoline engine. It has a discharge capacity of about 40 gallons per minute at a 200-foot head and is kept as a standby to feed the water-tank. It was not used at the time of the fire.

A Johnson-Tremblay model H.O.K. high-pressure pump was stored in the hoist-room. It was said to be capable of throwing two streams of water to a height of about 30 feet through 1½-inch hoses. This pump was inaccessible at the time of the fire.

In the hoist-room were two 1-quart Pyrene extinguishers and a 2½-gallon La France chemical extinguisher. These were used by the hoistman as soon as he discovered the blaze.

In the shaft-house there were two 1-quart Pyrene extinguishers; in the boiler-house a 1-quart Pyrene extinguisher and a 2½-gallon La France chemical extinguisher; and in the blacksmith shop a 1-quart Pyrene extinguisher.

There was also similar extinguisher equipment in the camp buildings. All these were used during the fire, in conjunction with the five 1½-inch nozzled water-hoses connected in the mill, shaft-house, and boiler-house.

On the 12 A.M. to 8 A.M. shift, April 30, the following crew was on duty in the surface plant: Carl Swanson, hoistman; Bernard Olgarson, boiler engineer; Axel Torawick, deckman; Harry Avery, cagetender; 3 men in the rock-house and 3 in the mill.

At 1.15 A.M. Carl Swanson, hoistman, had just finished hoisting a car of muck from underground and was waiting for the signal to lower the empty car on the cage when, through a knot-hole in the west wall of the hoist-room, about 2 feet from the floor, he saw a flame. He immediately went outside and found the lower part of the middle of the west wall, behind the air receivers, completely

in flames. He went into the hoist-room, gave the fire alarm on the plant whistle, and taking fire extinguishers returned and started to fight the blaze, which by that time had crept up over the whole west wall of the building.

His first thought on discovering the fire had been to arouse the camp, and therefore he omitted to turn the ethyl-mercaptan stench into the air-line. Subsequently no one could get near enough to the stench apparatus to turn it on.

The whole camp, however, comprising a total of 120 men, was immediately aroused, but by the time the hoses were brought into play the whole building was in flames. Five 1½-inch nozzled hoses were connected up, and these were played on the shaft-house and on the end of the boiler-house adjacent to the east of the hoist-room. The compressors were running during most of the fire. The chief electrician, Arthur Laronge, stood by the main switch at the sub-station ready to cut the power the instant the lines began to show signs of failing. This was necessary, as power had to be left on as long as possible in order to keep the pumping-station at the river in operation to supply water. About 40 minutes after the fire started, it was necessary to cut the power and depend solely on the water-tank for the hoses, but fortunately by this time the fire had passed the point where it greatly endangered the other buildings. An hour after the fire started it was well under control. The hoist-room was absolutely rased, but the shaft-house was left intact. The only part of the boiler-house damaged was the end next to the hoist-room.

When the fire was at its height, the covered part of the back legs of the headframe was so hot that it was said the water from four hoses seemed to sizzle and evaporate as fast as it was poured on. The Paroid roofing, however, was apparently harder to ignite than plain boards would be, and this, coupled with the steady streams of water, saved the building.

The aim of the fire-fighting crew from the start was to save the shaft-house and boiler-house and let the hoist-room burn. The wisdom of this action was probably the reason for the fortunate outcome of the fire in regard to casualties. There were no injuries other than a few minor burns suffered by one of the fire-fighters.

When the fire started, there were 34 men underground distributed as follows: 250-foot level, 2 men; 375-foot level, 2 men; 500-foot level, 7 men and a shift boss; 625-foot level, 5 men; 750-foot level, 4 men; 875-foot level, 4 men; 1,000-foot level, 2 men; 1,125-foot level, 4 men and a shift boss; 1,250-foot level, 2 men.

When the alarm was given, Andy Kukula, mine captain, was in bed. He immediately dressed and went over to the shaft-head, arriving there about 15 minutes after the discovery of the fire. Upon learning that the stench had not been turned into the line, Kukula proceeded to the 125-foot level via the secondary escapement raise and, going to the shaft station, rapped the air-line with the 9-bell signal, followed by 3-1. Within about four minutes he received replies from Shift Boss McKee at the 500-foot level station and from Shift Boss Mironsky at the 1,125-foot level station.

McKee immediately proceeded to surface via the secondary escapement raises, sending all the men ahead of him from all levels from the 500-foot level upward.

McKee arrived at surface after all his men about 30 minutes after he had received the captain's signal. The captain, who had immediately returned to surface to fight the fire, sent McKee back to the 125-foot level to direct the men coming from the lower levels to continue to surface via the secondary escapement raise.

Mironsky, upon receiving the captain's signal, immediately instructed the two driftmen on the 1,125-foot level to proceed to surface via the shaft manway to the 750-foot level and via the secondary escapement raises from that level to surface, taking all the men with them from the various levels. He then proceeded to the 1,250-foot level to get the men on that level. With these men he climbed to surface via the shaft manway to the 750-foot level and via the secondary escapement raises from this level to surface. These three men were the last to reach surface, arriving at about 3 A.M., about three-quarters of an hour behind the men from the 1,125-foot level, who arrived on surface at about 2.15 A.M.

The fire was completely out at 2.30 A.M. The exact cause of the fire is unknown. It obviously started outside the building against the base of the west wall, near the bottom of the air receivers.

The nature and location of the wiring practically eliminates any supposition that it started from an electrical abnormality.

The ground and vicinity of the plant buildings were absolutely free of inflammable debris. The only thing of an inflammable nature at the point where the fire is known to have started was dried grass roots, soaked with oil which had been periodically drained from the air receivers.

According to the hoistman, no one had walked past that section of the building in the hour and a quarter that he had been on shift, so that the likelihood of a lighted cigarette or match being thrown down seems remote.

The only conclusion to be drawn is that the fire did start in the oily matter underneath the air receivers. There is no evidence to show whether ignition was spontaneous or from some external source.

The hoistman's first thought on discovering the fire was to give the surface alarm. Had he acted first to warn the men underground, there would have been time to turn the stench into the line. By the time he had given the surface alarm, the stench apparatus was inaccessible, being only about 5 feet from the building. In this connection it is evident that the first move should have been to warn the men underground, when the buildings around the shaft collar were endangering the shaft-house. Also the stench-warning apparatus should have been installed in an isolated location, so that it was accessible in any emergency. There are few of these installations at the smaller mines that would not be similarly inaccessible if either the shaft-house or hoist-room caught fire.

The electrical layout whereby the power-line to the pumping-station passed through a control located in the hoist-room was a poor one. It was very fortunate that the lines stood up long enough to allow water to be pumped until the fire had passed its worst phase. If the lines had failed at the commencement of the fire, as they might easily have done, the fire might have had disastrous consequences, as in all probability the shaft-house and hoist-room would have burned and the fire would have reached such proportions as to endanger the entire camp.

After the fire it was found that the fusible plug had melted out of one of the receivers. This receiver was just outside the hoist-room at a point next to the hoist. The grease on the ropes wound on the hoist-drums helped to make the fire very hot at this point and the receiver was damaged beyond repair.

When it is remembered that the compressors operated until after the fire was at its worst, on account of the inability to cut the power to them without shutting down the water-pump, the importance of the installation of fusible plugs can be readily seen.

During the fire there was a pressure of from 80 to 90 pounds per square inch in the receivers, and on this one, which was subjected to such a strenuous heat,

if the fusible plug, which was made to melt at between 300 and 400 degrees F. had not melted out, the receiver might have exploded with serious consequences to those fighting the fire, since it is questionable whether the safety valve would work under the conditions it was subjected to during the fire.

The cage at surface was hanging in the shaft when the fire got under way. When the hoisting-rope let go owing to the fire, the safety catches on the cage caught the guides and held it stationary in the shaft only a few inches below where it was originally suspended.

Teck-Hughes Gold Mines, Limited

A small smouldering fire at the top deck of No. 3 winze of the Teck-Hughes mine was found by the deckman at 8 P.M., Thursday, June 22.

The fire was at the south wall, in the corner between the wall and the floor. Approximately one square foot of 2- by 8-inch planking was charred. Several planks were removed to be sure that the filling behind had not been ignited. There was no open flame visible.

The fire was extinguished by means of the 5-gallon Foamite extinguisher kept at the top deck.

The cause of the fire was not determined. There had been a repair crew of mechanics and carpenters working there on the previous 11 P.M. to 7 A.M. shift, which would be 14 or 20 hours before the discovery of the fire.

Prosecutions

Rex vs. R. E. Barrett

A charge was laid against R. E. Barrett, manager of the Central Patricia Gold Mines, Limited, as follows:—

That R. E. Barrett, manager of the Central Patricia Gold Mines, Limited, in the hamlet of Central Patricia, in the district of Kenora (Patricia portion), on or about October 3rd, did unlawfully permit the operation of the hoist at the main shaft, Central Patricia Gold Mines, Limited, being a shaft exceeding 300 feet in depth, without the use of an audible warning signal, contrary to the provision of Section 160, subsection 162, of Part VIII of the Mining Act of Ontario.

Barrett pleaded guilty and paid a fine of \$100 and costs.

Rex vs. C. H. Cameron

A charge was laid against C. H. Cameron, shaft leader at the property of Yama Gold Mines, Limited, Boston Creek, as follows:—

That C. H. Cameron, on the 21st day of June, 1939, did unlawfully travel in a bucket operated by an engine which was being simultaneously used for the hoisting of mineral or material, contrary to the provisions of subsection 105 of Section 163 of Part VIII of the Mining Act of Ontario, which was then in force and effect, being at that time R.S.O. 1937, Chapter 45, and amendments thereto in effect at the said date.

The case was heard before Magistrate M. G. Gould at Kirkland Lake on July 20. Cameron pleaded guilty to the charge and a fine of \$10 and costs was imposed. The fine was paid.

Rex vs. Magnet Consolidated Mines (1936), Limited

Two charges were laid against Magnet Consolidated Mines (1936), Limited, as follows:—

That Magnet Consolidated Mines (1936), Limited, on May 10th, 1939, had not provided a suitable footway or ladderway in the shaft of the Magnet Consolidated mine, owned and operated by the said company in the township of Errington in the district of Thunder Bay, contrary to Section 160, subsection 89, of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

That Magnet Consolidated Mines (1936), Limited, on May 17th, 1939, at the Magnet Consolidated mine, owned and operated by the said company in the township of Errington in the

district of Thunder Bay, did store explosives in a building which was not a special suitable building, contrary to Section 160(33) of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

The case was heard at Port Arthur on June 28, 1939, before Magistrate J. A. Royce McQuaig, and a plea of "guilty" on both charges was entered. The court was then adjourned. The hearing was resumed on July 12, and the magistrate suspended sentence and charged the defendants the costs of the court.

Rex vs. J. Mali

A charge was laid against J. Mali, a crane chainman at the Copper Cliff smelter of the International Nickel Company of Canada, Limited, by Chief of Police F. R. Jarvis, of Copper Cliff, as follows:—

That Jack Mali on or about the 22nd day of December, 1939, at the town of Copper Cliff, being under the influence of liquor, did enter a mine, to wit, the Copper Cliff smelter, contrary to Section 285 of the Mining Act of Ontario.

A plea of guilty was entered before Magistrate J. S. McKessock, at Sudbury, on December 27. The minimum fine of \$10 and costs, or 20 days, was imposed. The fine and costs were paid.

Rex vs. G. Moras

A charge was laid against G. Moras, driller at the property of Toburn Gold Mines, Limited, as follows:—

That on October 26th after loading the cut holes he placed explosives in a helper hole in the face of the subdrift in 574 E stopc. Toburn mine, and did not place a properly prepared detonating agent in said hole, in violation of Section 160, subsection 75(a), of the Mining Act of Ontario.

The charge was heard before Magistrate Atkinson in Kirkland Lake Police Court on December 14. Moras pleaded guilty and paid a fine of \$10 and costs.

The charge against Moras arose out of an accident in which J. Sekulic, a driller on the succeeding shift, drilled into powder, suffering injuries to his eyes and hand.

Rex vs. Northern Empire Mines Company, Limited

Two charges were laid against the Northern Empire Mines Company, Limited, as follows:—

That Northern Empire Mines Company, Limited, being the owner of and operating the Northern Empire mine at Empire, in the district of Thunder Bay, on May 18th, 1939, had not provided a suitable footway or ladderway in the main shaft at the said Northern Empire mine, contrary to Section 160(89) of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

That on the 23rd day of March, 1939, the Inspector of Mines for Ontario, having given notice in writing to the Northern Empire Mines Company, Limited, pursuant to Section 168 of the Mining Act of Ontario, R.S.O. 1937, Chapter 47, of certain particulars in which he considered the Northern Empire mine at Empire in the district of Thunder Bay, owned and operated by the said company, to be dangerous or defective or contrary to the provisions of the said Act, and in such notice did require the same to be remedied within the time named in such notice, to wit, the 15th day of April, 1939, the said Northern Empire Mines Company, Limited, failed to give written notice of the completion of the work in accordance with the said written order, contrary to Section 170(2) of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

The case was heard at Port Arthur on June 28, 1939, before Magistrate J. A. Royce McQuaig, and a plea of "guilty" on both charges was entered. The court then adjourned. The hearing was resumed on July 12, and the magistrate suspended sentence and charged the defendants the costs of the court.

Rex vs. James Robertson

A charge was laid against James Robertson, a chute blaster at the Creighton mine of the International Nickel Company of Canada, Limited, as follows:—

That James Robertson at the Creighton mine of the International Nickel Company, Limited, in the district of Sudbury, on or about the 8th day of April, 1939, did light a fuse less than three feet in length in a blasting operation, contrary to Section 160, subsection 62, of the Mining Act of Ontario.

A plea of "not guilty" was entered before Magistrate J. S. McKessock at Sudbury, on May 10.

The magistrate found Robertson guilty, as charged, and imposed a fine of \$10 and costs, or 30 days. The fine and costs, amounting to \$24, were paid.

Rex vs. G. Subasich

A charge of manslaughter was laid against George Subasich in relation to the fatal accident to Mate Simic, a driller, who was instantly killed at the property of Paymaster Consolidated Mines, Limited, on December 3, 1938, when caught by a blast while working on surface to protect the location of a proposed break-through of No. 2-310B raise-stope.

At the inquest into this accident, held at South Porcupine on December 8, 1938, before Coroner Frank Evans, the jury returned the following verdict:—

We, the jury, empanelled to enquire into the death of Matti Simic, find that the deceased died about 10 p.m., on December 3, 1938, on Paymaster mine property near the No. 6 shaft, in the township of Tisdale, due to blast in raise to surface being set off before preparations made for protection on surface and before instructions received by blaster.

The preliminary hearing of the case against Subasich was held before Police Magistrate Atkinson on December 13, 1938, and Subasich was committed for trial by a higher court. He was tried at the Spring Assize Court in Cochrane, on April 13 and 14, 1939, before the Honourable Mr. Justice Hogg, Judge of the Supreme Court of Ontario, and a jury. The charge was:—

That George Subasich, of the township of Tisdale, in the district of Cochrane, did, on or about the fourth day of December, A.D. 1938, by wilful misconduct while blasting at the Paymaster Consolidated Mines, Limited, in the said township of Tisdale, unlawfully cause the death of one Matti Simic, of the said township of Tisdale, and did thereby commit the indictable offense of manslaughter contrary to the Criminal Code of Canada, Section 268.

Subasich was found "not guilty."

Rex vs. Mauno Wainikainen

A charge was laid against Mauno Wainikainen, a chute puller at the Creighton mine of the International Nickel Company of Canada, Limited, as follows:—

That M. Wainikainen, being an employee of the Creighton mine of the International Nickel Company, Limited, in the district of Sudbury, on or about the 8th day of April, 1939, knowing a careless act with an explosive had been committed, did omit or neglect to report same immediately to an officer in charge of the said mine, contrary to Section 160, subsection 42b, of the Mining Act of Ontario.

A plea of "not guilty" was entered before Magistrate J. S. McKessock at Sudbury, on May 10. The magistrate found Wainikainen guilty as charged. A fine of \$10 and costs, or 20 days, was imposed. The fine and costs, amounting to \$24, were paid.

Mine Rescue Stations

During the year normal activities were carried out at the three mine rescue stations, at Timmins, Kirkland Lake, and Sudbury.

Summary of Rope Tests

The following is a summary of the tests made in the Wire Rope Testing Laboratories of the Department of Mines during 1939:—

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Lessees and address	56	<i>See also</i> Wright-Hargreaves g. m.	
Operations	119, 120	Capital; officers	215
White Horse Gold Mines, Ltd.	134	Dividends	8, 9
White Rock gold m.		Explorations	219
History; production	16	Profit tax	5)

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REPORT
OF THE
INSPECTOR OF LEGAL OFFICES
ONTARIO
1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 5, 1941



ONTARIO

TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

TO THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned begs respectfully to present to Your Honour the Annual Report of the Inspector of Legal Offices for the year ending 31st December, 1940.

G. D. CONANT,
Attorney-General.

Toronto, March 31st, 1941.

REPORT

OF THE

Inspector of Legal Offices

Ontario, 1940

Parliament Buildings,
Toronto, Ontario.

THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario.

Sir:

I have the honour to present my report as Acting Inspector of Legal Offices for the year ending December 31st, 1940.

On December 3rd, 1940, the Inspector of Legal Offices, Mr. J. Roy Cadwell, enlisted with His Majesty's Forces, and was granted leave of absence from his duties for the duration of the war.

The following is the total net revenue collected by the Legal Offices of the Province, and the disposition of such moneys:

TOTAL NET REVENUE COLLECTED DURING 1940 LEGAL OFFICES, PROVINCE OF ONTARIO

Magistrates' Fines.....	\$ 115,240.03
Magistrates' Fees	32,836.38
(The above amounts do not include statutory amounts paid to municipalities, nor fines and fees paid direct by Magistrates to the Federal Government and to the Inspectors under The Liquor Control Act.)	
Registrars of Deeds and Local Masters of Titles, Fees.....	57,298.40
Registrars of Deeds and Local Masters of Titles, Land Transfer Tax.....	224,697.90
Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars, Cash Fees	232,219.04
Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars, Law Stamps.....	406,311.00
Crown Attorneys and Clerks of the Peace, Fees.....	38,965.38
Crown Attorneys and Clerks of the Peace, Fines and Estreated Bail.....	1,475.24
Sheriff's Fees.....	25,122.61
Division Court Clerks and Bailiffs' Fees.....	35,672.68
Miscellaneous Revenue.....	5,049.00
	\$1,174,887.66

DISPOSITION

Amount Paid through Inspector of Legal Offices to Treasury Department.....	\$ 543,878.76
Amount Paid Direct to Treasury Department in Land Transfer Tax.....	224,697.90
Amount Paid Direct to Treasury Department in Purchase of Law Stamps.....	406,311.00
	\$1,174,887.66

Amount Paid to Inspector of Legal Offices and Transferred to the Treasury Department, Afterwards Transferred by Journal Entry to Other Departments of the Government, as follows:

Department of Highways	\$ 73,919.54
Department of Game & Fisheries.....	21,853.93
Department of Labour	1,953.00
Department of Theatre Inspection	285.00
Department of Fire Marshal	30.00
Department of Agriculture	2,112.50
Department of Gas Handling	525.00
	<u>\$ 100,678.97</u>

I attach hereto the schedules and statements in reference to the specific details of the offices and administration:

1. Statements—Osgoode Hall Offices (Surrogate Clerk, Administrative Branch, Appellate Division and Master's Office).
2. Financial Statement of Judicial Offices, namely, Sheriffs, Surrogate Judges, Local Masters, S.C.O., County and District Court Clerks and Surrogate Registrars, Crown Attorneys and Clerks of the Peace.
3. Financial Statement respecting Local Masters of Titles and Registrars of Deeds.
4. Financial Statement respecting Magistrates.
5. Statement *re* Juvenile Courts.
6. Statement *re* Division Court Clerks and Bailiffs.
7. Appointments.

All of which is respectfully submitted.

I have the honour to be, Sir,

Your obedient servant,

R. C. BUCKLEY,

Acting Inspector of Legal Offices.

Statements

OSGOODE HALL OFFICES

- (a) Surrogate Clerk.
- (b) Administrative Branch.
- (c) Appellate Division.
- (d) Master, Supreme Court.

ANNUAL REPORT FOR YEAR 1940, SURROGATE CLERK'S OFFICE

1. Number of Notices of Application for Probate and Administration and Certificates Issued. 11,310—960—2.....	12,272
2. Number of Notices of Application for Guardianship Received and Certificates Issued.....	48
3. Number of Caveats Filed	79
4. Number of Searches in Office Paid for other than by Surrogate Registrars.....	251
5. Number of Deeds of Election Filed.....	5
6. Total Number of Supreme Court Orders Filed.....	32
7. Total Fees for 1940.....	\$6,803.30

**REPORT OF THE BUSINESS OF THE ADMINISTRATIVE BRANCH FOR THE
YEAR ENDING WITH THE 31st OF DECEMBER, 1940
SENIOR REGISTRAR'S BRANCH**

Number of writs or summons issued (of which 61 were concurrent writs).....	2,717
Actions entered in procedure book, commenced by writs issued during the year 1940....	1,365
Actions entered in procedure book, transferred from county court during 1940.....	28
Actions entered in procedure book, commenced by writ during previous years.....	54
Actions entered in procedure book otherwise than by writs.....	77
Praecipe orders issued.....	105
Records passed	1,043
Writs of execution, <i>Fi Fa.</i> , issued.....	532
Writs of execution, renewals, alias and pluries	307
Actions entered for trial with jury	139
Actions entered for trial without jury.....	781
Amount of jury fees paid City Treasurer.....	\$414.00
Court orders.....	679
Mechanics' lien orders entered.....	165
Attorney-General orders entered	175
Fiats entered	795
Change of names filed.....	121
Judgments after trial, etc.....	423
Judgments by default, mortgage actions.....	593
Judgments by default, ordinary actions	138
Judgments <i>nisis</i> signed.....	520
Judgments absolute signed	561
Judgments in mechanics' liens.....	26
Judgments in respect of writs issued, year 1935.....	7
Judgments in respect of writs issued, year 1936.....	17
Judgments in respect of writs issued, year 1937.....	37
Judgments in respect of writs issued, year 1938.....	123
Judgments in respect of writs issued, year 1939.....	791
Judgments in respect of writs issued, year 1940	1,278
Interlocutory judgments signed	2
Total judgments entered.....	2,261
Amount recovered on judgments, exclusive of costs.....	\$3,041,386.97
Amount of taxed costs (including disbursements on judgments of all kinds).....	\$69,472.90
Fees paid in law stamps in Registrar's Office.....	\$32,045.40
Fees paid in law stamps in Appellate Division	\$1,209.40

**IN THE SUPREME COURT OF ONTARIO (COURT OF APPEAL)
REPORT FOR THE YEAR ENDING 31st OF DECEMBER, 1940**

1. Number of Criminal Appeals set down (including 49 applications granted for leave to appeal "in writing"), of which 130 were heard and disposed of, 23 not made ready, and 3 discontinued	156
2. Number of Criminal Appeals heard and disposed of, of which 4 were set down in 1939 and 130 in 1940	134
3. Number of Criminal Applications "in writing" for leave to appeal refused	170
4. Number of Civil Appeals set down, of which 188 were heard and disposed of, 100 not made ready, and 21 discontinued	309
5. Number of Civil Appeals heard and disposed of, of which 63 were set down in 1939 and 188 in 1940	251
6. Number of Appeals standing for judgment as of December 31st, 1940	nil
7. Number of Court Motions heard and disposed of	49
8. Number of Appeals in which written reasons for judgment were given	86

APPEALS HEARD AND DISPOSED OF

CRIMINAL

	Convic- tion Quashed	Dis- missed	Varied	New Trial Directed	Total
By Attorney-General for Ontario		6	9		15
By Accused	24	61	28	6	119
					—134

CIVIL

	Allowed	Dis- missed	Varied	New Trial Directed	Settled	Total
Supreme Court Trial or Single Judge.....	32	83	10	3	1	129
County or District Court.....	20	44	7	6		77
Division Court	7	28	3	1		39
Surrogate Court		4				4
Assistant Master, S.C.O.....	1			1		2
	60	159	20	11	1	251

**ANNUAL RETURN OF FEES COLLECTED IN LAW STAMPS, MASTER'S OFFICE,
IN CONNECTION WITH REFERENCES FOR YEAR ENDING
31st DECEMBER, 1940**

Master and Assistant Master (References).....	\$ 760.00
Mechanics' Liens	246.00
Mortgage References.....	2,763.50
Taxing Officer's Fees.....	1,188.00
	<u>\$4,957.50</u>

Financial Statement

respecting

SHERIFFS

LOCAL REGISTRARS, S.C.O.

COUNTY AND DISTRICT COURT CLERKS

SURROGATE JUDGES

LOCAL MASTERS, S.C.O.

CROWN ATTORNEYS AND CLERKS OF THE PEACE

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
ALGOMA: Sault Ste. Marie.	R. E. Stone	do	do	do	W. S. Maguire	J. H. McDonald (a) 9.70	do
Gross Earnings	9,029.51	.....	.....	.....	3,589.93	.....	.....
Disbursements	4,019.52	.....	.....	.....	933.00	.....	.....
Net Income or Salary of Officer.	3,000.00	.....	.....	.....	2,656.93	.....	1,000.00
Amount Paid to Province	2,009.99	.....	.....	.....	.....	.....	.....
BRANT: Brantford.	C. S. Tapscott	do	do	do	E. R. Read (b) (Acting)	A. D. Hardy	D. J. Cowan
Gross Earnings	17,135.16	.....	.....	.....	3,938.75	89.10	.....
Disbursements	4,515.06	.....	.....	.....	2,758.25	.....	.....
Net Income or Salary of Officer.	4,000.00	.....	.....	.....	2,108.25	.....	1,000.00
Amount Paid to Province	8,620.10	.....	.....	.....	1,868.00	.....	.....
BRUCE: Walkerton.	H.A. McGillivray	do	do	do	J. W. Freeborn	W. G. Owens	do
Gross Earnings	12,053.67	.....	.....	.....	4,603.05	32.00	.....
Disbursements	2,886.63	.....	.....	.....	213.00	.....	.....
Net Income or Salary of Officer.	4,000.00	.....	.....	.....	4,195.02	.....	1,000.00
Amount Paid to Province	5,167.04	.....	.....	.....	195.03	.....	.....
CARLETON: Ottawa.	S. Crooks	F. A. Magee (c)	C. L. Bray	do	R. Mercier†	F. A. Magee	E. J. Daly
Gross Earnings	10,559.90	8,379.67	47,480.30	.....	14,468.90	471.90	.....
Disbursements	4,257.45	4,136.41	3,810.38	.....	6,794.02	400.00	.....
Net Income or Salary of Officer.	4,680.25	4,243.26	4,000.00	.....	4,583.33	71.90	1,000.00
Amount Paid to Province	1,622.20	(Def.) 6.74	39,669.92	.....	1,921.21	.....	.....
COCHRANE: Cochrane.	J. D. Mackay	W. L. Warrell	do	do	S. A. Caldwell† J.J.A. Duranceau	R. A. Danis	do
Gross Earnings	8,096.57	7,039.90	.....	.....	1,061.15	16.50	.....

Disbursements.....	1,033.70	.....	.....	.....	4,500.00	.....	1,000.00
Net Income or Salary of Officer.....	3,000.00	.....	.....	.....	3,500.00	.....	.....
Amount Paid to Province.....	3,006.20	.....	.....	.....	1,001.15	.....	.....
DUFFERIN:	do	do	do	do	R. D. Evans†	W. T. Robb	do
Orangeville.....	.....	.....	.....	.....	.....	.....	.....
Gross Earnings.....	6,140.66	.....	.....	.....	612.59	23.90	.....
Disbursements.....	1,833.61	.....	.....	.....	1,400.00	.....	.....
Net Income or Salary of Officer.....	2,500.00	.....	.....	.....	1,270.00	.....	1,000.00
Amount Paid to Province.....	1,807.05	.....	.....	.....	612.59	.....	.....
ELGIN:	do	do	do	do	E. W. Haines	D. C. Ross	do
St. Thomas.....	.....	.....	.....	.....	.....	.....	.....
Gross Earnings.....	15,176.39	.....	.....	.....	3,976.92	65.00	.....
Disbursements.....	2,599.96	.....	.....	.....	863.09	.....	.....
Net Income or Salary of Officer.....	3,750.00	.....	.....	.....	3,113.83	.....	1,000.00
Amount Paid to Province.....	8,826.43	.....	.....	.....	.....	.....	.....
ESSEX:	A. A. Marentette	A. A. MacKinnon	do	do	J. S. Allan†	A. C. Bell	J. J. Coughlin
Windsor.....	.....	.....	.....	.....	R. J. DesRosters	(Acting)	.....
Gross Earnings.....	11,158.55	25,146.55	.....	.....	13,031.83	736.10	.....
Disbursements.....	6,924.06	5,503.00	.....	.....	8,811.31	90.90	.....
Net Income or Salary of Officer.....	3,750.00	4,000.00	.....	.....	6,000.00	645.20	1,000.00
Amount Paid to Province.....	484.49	15,643.55	.....	.....	5,152.14	.....	.....
FRONTENAC:	F. R. M. Davies	C. H. Wood	do	do	T. J. Rigney	J. C. Reynolds	do
Kingston.....	.....	.....	.....	.....	.....	.....	.....
Gross Earnings.....	3,670.65	4,103.45	.....	.....	4,460.16	48.60	.....
Disbursements.....	782.58	896.00	.....	.....	1,139.64	.....	.....
Net Income or Salary of Officer.....	2,500.00	2,700.00	.....	.....	3,320.52	.....	1,000.00
Amount Paid to Province.....	388.07	507.45	.....	.....	.....	.....	.....
GREY:	T. J. Rutherford	do	do	do	J. F. P. Birnie	G. W. Morley	do
Owen Sound.....	.....	.....	.....	.....	.....	.....	.....
Gross Earnings.....	15,637.38	.....	.....	.....	6,441.50	143.80	.....
Disbursements.....	4,332.79	.....	.....	.....	1,146.48	.....	.....
Net Income or Salary of Officer.....	2,333.32	.....	.....	.....	4,573.76	.....	1,000.00
Amount Paid to Province.....	8,971.27	.....	.....	.....	721.26	.....	.....

† Fees commuted and such commutation is included in disbursements.

(a) J. H. McDonald appointed Surrogate Judge 15th Mar., 1940. Figures shown are for whole year.

(b) E. R. Read appointed Acting Crown Attorney, effective 28th May, 1940, during absence on military leave of F. E. D. Wallace. Figures shown are for whole year.

(c) Figures shown here include the business of all his offices.

(d) T. J. Rutherford on military leave; his deputies carrying on in his absence.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
HALDIMAND: Cayuga.....	R. F. Miller	J. C. Payne	do	do	H. Arrell	W. S. West	do
Gross Earnings.....	1,556.96	5,105.30	.....	.....	3,255.17	.....	.....
Disbursements.....	486.67	876.00	.....	.....	839.63	.....	.....
Net Income or Salary of Officer.....	1,070.29	2,225.10	.....	.....	2,415.54	.....	1,000.00
Amount Paid to Province.....	.....	2,004.20	.....	.....	.....	.....	.....
HALTON: Milton.....	W.J.L. Hampshire	do	do	do	W. I. Dick	W. N. Munro	do
Gross Earnings.....	10,537.69	.....	.....	.....	2,843.58	30.30	.....
Disbursements.....	2,878.63	.....	.....	.....	500.25	.....	.....
Net Income or Salary of Officer.....	2,000.00	.....	.....	.....	2,343.33	.....	1,000.00
Amount Paid to Province.....	5,659.06	.....	.....	.....	.....	.....	.....
HASTINGS: Belleville.....	J. D. O'Flynn	do	do	do	B. C. Donnan	W. C. Mikel	J. C. A. Cameron
Gross Earnings.....	14,924.84	.....	.....	.....	10,396.71	279.00	.....
Disbursements.....	4,141.02	.....	.....	.....	1,834.94	.....	.....
Net Income or Salary of Officer.....	4,000.00	.....	.....	.....	5,070.13	.....	1,000.00
Amount Paid to Province.....	6,783.82	.....	.....	.....	3,491.64	.....	.....
HURON: Goderich.....	R. Johnston	do	do	do	D. E. Holmes	T. M. Costello	do
Gross Earnings.....	15,707.04	.....	.....	.....	5,692.17	40.40	.....
Disbursements.....	3,226.24	.....	.....	.....	858.00	.....	.....
Net Income or Salary of Officer.....	1,504.17	.....	.....	.....	4,417.08	.....	1,000.00
Amount Paid to Province.....	10,976.63	.....	.....	.....	417.09	.....	.....
KENORA: Kenora.....	L. D. MacCallum	E. Appleton	do	do	L. A. McLennan	E. C. Popham	do
Gross Earnings.....	3,009.63	4,574.60	.....	.....	3,626.11	No return received.....	received.....

Disbursements.....	581.06	566.21	.....	.....	.....	1,172.42	Uriah McFadden	.....	1,000.00
Net Income or Salary of Officer.	2,428.57	2,400.00	.....	do	.....	2,453.69	A. D. Bell	.....	.....
Amount Paid by Province.....	.....	1,608.39	.....	.....	.....	.....	.....	.....	.....
KENT:									
Chatham.	E. W. Hardey	D. E. Douglas	do	do	.....	.....	.....	.....	do
Gross Earnings.....	4,750.76	16,376.80	.....	.....	.....	9,693.50	137.00	.....	.....
Disbursements.....	2,113.78	2,757.10	.....	.....	.....	1,822.50	.....	.....	.....
Net Income or Salary of Officer.	2,636.98	3,750.00	.....	.....	.....	4,983.89	.....	.....	1,000.00
Amount Paid to Province.....	.....	9,869.70	.....	.....	.....	2,887.11	.....	.....	.....
LAMBTON:									
Sarnia.	A. J. Johnston	D. S. Whyte	do	do	.....	.....	M. A. Miller	.....	do
Gross Earnings.....	4,133.85	13,857.53	.....	.....	.....	4,309.79	43.40	.....	.....
Disbursements.....	931.15	1,488.76	.....	.....	.....	4,349.74	.....	.....	.....
Net Income or Salary of Officer.	3,202.70	3,500.00	.....	.....	.....	3,500.00	.....	.....	1,000.00
Amount Paid to Province.....	.....	8,868.77	.....	.....	.....	1,883.25	.....	.....	.....
LANARK:									
Perth.	J. S. L. McNeely	do	do	do	.....	.....	F. W. Wilson	.....	do
Gross Earnings.....	8,840.49	.....	.....	.....	.....	3,060.53	92.60	.....	.....
Disbursements.....	1,855.61	.....	.....	.....	.....	2,838.50	.....	.....	.....
Net Income or Salary of Officer.	3,500.00	.....	.....	.....	.....	2,500.00	.....	.....	1,000.00
Amount Paid to Province.....	3,484.88	.....	.....	.....	.....	414.65	.....	.....	.....
LEEDS AND GRENVILLE:									
Brockville.	R. J. Gill	do	do	do	.....	.....	H. Atkinson	.....	do
Gross Earnings.....	14,693.48	.....	.....	.....	.....	5,000.84	52.20	.....	.....
Disbursements.....	5,624.52	.....	.....	.....	.....	715.00	.....	.....	.....
Net Income or Salary of Officer.	3,000.00	.....	.....	.....	.....	4,142.92	.....	.....	1,000.00
Amount Paid to Province.....	6,068.96	.....	.....	.....	.....	142.92	.....	.....	.....
LENNOX AND ADDINGTON:									
Napance.	J. L. Haycock	do	do	do	.....	.....	J. E. Madden	.....	do
Gross Earnings.....	5,748.85	.....	.....	.....	.....	2,511.51	43.60	.....	.....
Disbursements.....	1,508.26	.....	.....	.....	.....	365.76	.....	.....	.....
Net Income or Salary of Officer.	2,500.00	.....	.....	.....	.....	2,145.75	.....	.....	1,000.00
Amount Paid to Province.....	1,740.59	.....	.....	.....	.....	.....	.....	.....	.....

†Fees commuted and such commutation is included in disbursements.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE
PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
LINCOLN: St. Catharines.	F. J. Graves	E. J. Lovelace	do	do	E. H. Lancaster	J. G. S. Stanbury	do
Gross Earnings	4,667.73	13,149.78	.....	.....	4,918.38	119.90	.....
Disbursements	1,293.22	1,891.70	.....	.....	1,088.85	.....	.....
Net Income or Salary of Officer.	3,399.61	3,750.00	.....	.....	3,829.53	.....	1,000.00
Amount Paid to Province.....	74.90	7,508.08	.....	.....	.....	.....	.....
MANITOULIN: Gore Bay.	W. I. Wagg	do	do	do	W. F. McRae	A. B. Currey	do
Gross Earnings	2,947.54	.....	.....	.....	3,969.97	.....	.....
Disbursements	1,880.07	.....	.....	.....	400.00	.....	.....
Net Income or Salary of Officer.	673.57	.....	.....	.....	3,569.97	.....	1,000.00
Amount Paid to Province.....	393.90	.....	.....	.....	.....	.....	.....
MIDDLESEX: London.	D. A. Graham	G. H. Tennent	do	do	N. F. Newton	Judge A. A. Ingram	Jos. Wearing
Gross Earnings	9,133.82	36,259.25	.....	.....	11,277.00	193.10	.....
Disbursements	3,818.89	7,894.42	.....	.....	2,360.68	.....	.....
Net Income or Salary of Officer.	5,314.93	4,500.00	.....	.....	5,114.54	1,000.00	1,000.00
Amount Paid to Province.....	.....	23,864.83	.....	.....	3,801.78	.....	.....
MUSKOKA: Bracebridge.	C. S. Salmon	do	do	do	E. W. Clairmont	E. A. Wright	do
Gross Earnings	5,421.65	.....	.....	.....	2,842.92	16.00	.....
Disbursements	782.70	.....	.....	.....	603.53	.....	.....
Net Income or Salary of Officer.	2,000.00	.....	.....	.....	2,239.39	.....	1,000.00
Amount Paid to Province.....	2,638.95	.....	.....	.....	.....	.....	.....
NIPISSING: North Bay.	A. B. Girard	do	do	do	E. A. Tilley	J. A. S. Plouffe	do
Gross Earnings.....	8,662.28	.....	.....	.....	5,683.79	25.50	.....

Disbursements.....	4,062.20	do	do	1,221.24	do	1,000.00
Net Income or Salary of Officer.....	2,953.38	do	do	4,231.27	do	
Amount Paid to Province.....	1,646.70	do	do	231.28	do	
NORFOLK:	W. H. Mason	do	do	W. E. Kelly†	A. T. Boles	
Simcoe.....	11,433.86	do	do	1,755.78	63.95	
Gross Earnings.....	3,879.88	do	do	4,050.00	4.73	
Disbursements.....	2,500.00	do	do	3,400.00	59.22	1,000.00
Net Income or Salary of Officer.....	5,053.98	do	do	1,743.78		
Amount Paid to Province.....		do	do			
NORTHUMBERLAND & DURHAM:	J. T. Field	do	do	H. R. Deyman	L. V. O'Connor	do
Cobourg.....	14,743.86	do	do	4,967.33	51.30	
Gross Earnings.....	3,567.40	do	do	1,437.93		
Disbursements.....	4,000.00	do	do	3,529.40		1,000.00
Net Income or Salary of Officer.....	7,176.46	do	do			
Amount Paid to Province.....		do	do			
ONTARIO:	H. Bascom	do	do	A. F. Annis	D. B. Coleman	do
Whitby.....	15,461.22	do	do	7,772.73	31.50	
Gross Earnings.....	4,807.10	do	do	1,016.32		
Disbursements.....	4,000.00	do	do	4,844.55		1,000.00
Net Income or Salary of Officer.....	6,654.12	do	do	1,911.86		
Amount Paid to Province.....		do	do			
OXFORD:	C. E. Sutherland	do	do	C. McKay	F. E. Perrin	do
Woodstock.....	16,990.95	do	do	4,157.73	57.45	
Gross Earnings.....	4,203.84	do	do	1,062.27		
Disbursements.....	4,000.00	do	do	3,095.46		1,000.00
Net Income or Salary of Officer.....	8,787.11	do	do			
Amount Paid to Province.....		do	do			
PARRY SOUND:	J. E. Armstrong	do	do	H. E. Stone	J. B. Moon	do
Parry Sound.....	3,273.97	do	do	2,493.26	12.70	
Gross Earnings.....	1,269.91	do	do	551.22		
Disbursements.....	2,004.06	do	do	1,942.04		1,000.00
Net Income or Salary of Officer.....		do	do			
Amount Paid to Province.....		do	do			

†Fees commuted and such commutation is included in disbursements.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
PEEL: Brampton.	F. S. Hutchinson	A. H. Milner	do	do	A. G. Davis	A. Cochrane	do
Gross Earnings.....	3,440.21	7,202.75	.....	.....	3,085.02	66.30	.....
Disbursements.....	1,413.06	840.59	.....	.....	390.00	.....	.....
Net Income or Salary of Officer.....	500.00	2,400.00	.....	.....	2,695.02	.....	1,000.00
Amount Paid to Province.....	1,527.15	3,962.16	.....	.....	.....	.....	.....
PERTH: Stratford.	H. D. Lang	do	do	do	W. E. Goodwin	H. D. Lang	J. L. Killoran
Gross Earnings.....	15,428.83	.....	.....	.....	5,531.65	102.80	.....
Disbursements.....	4,531.87	.....	.....	.....	831.87	.....	.....
Net Income or Salary of Officer.....	3,750.00	.....	.....	.....	4,349.89	.....	1,000.00
Amount Paid to Province.....	7,146.96	.....	.....	.....	349.89	.....	.....
PETERBOROUGH: Peterborough.	J. A. Harstone (a)	do	do	do	V. J. McElderry	O. A. Langley	S. L. Smoke
Gross Earnings.....	14,380.39	.....	.....	.....	4,961.25	55.20	.....
Disbursements.....	3,828.35	.....	.....	.....	596.94	3.30	.....
Net Income or Salary of Officer.....	2,187.50	.....	.....	.....	4,182.15	51.90	1,000.00
Amount Paid to Province.....	8,364.54	.....	.....	.....	182.16	.....	.....
PRESMONT AND RUSSELL: L'Orignal.	A. Landriault	do	do	do	C. W. A. Marion	A. Constantineau	do
Gross Earnings.....	8,402.14	.....	.....	.....	3,584.25	.....	.....
Disbursements.....	3,098.32	.....	.....	.....	1,135.22	.....	.....
Net Income or Salary of Officer.....	3,000.00	.....	.....	.....	2,449.03	.....	1,000.00
Amount Paid to Province.....	2,303.82	.....	.....	.....	.....	.....	.....
PRINCE EDWARD: Pictou.	A. E. Bowerman	do	do	do	W. S. Lane (Acting)	E. H. McLean	do
Gross Earnings.....	4,830.04	.....	.....	.....	2,416.46	14.70	.....

Disbursements.....	944.46	.....	.....	.....	.....	.....	.....	.....	.....
Net Income or Salary of Officer.	2,670.33	.....	.....	.....	.....	.....	.....	.....	.....
Amount Paid to Province.....	1,215.25	.....	.....	.....	.....	.....	.....	.....	1,000.00
RAINY RIVER:									
Fort Frances.....	W. P. Pilkey	do	do	do	do	do	do	D. R. Byers	do
Gross Earnings.....	5,001.33	.....	.....	.....	.....	.....	.....	7.90	.....
Disbursements.....	1,991.85	.....	.....	.....	.....	.....	.....	.....	.....
Net Income or Salary of Officer.	2,300.00	.....	.....	.....	.....	.....	.....	.....	1,000.00
Amount Paid to Province.....	709.48	.....	.....	.....	.....	.....	.....	.....	.....
RENFREW:									
Pembroke.....	Alex. Morris	J. A. Howard (b)	do	do	do	do	do	H. B. Johnson	do
Gross Earnings.....	3,134.15	6,180.18	.....	.....	.....	.....	.....	4,966.43	.....
Disbursements.....	499.08	707.64	.....	.....	.....	.....	.....	874.58	.....
Net Income or Salary of Officer.	2,635.07	2,601.32	.....	.....	.....	.....	.....	4,045.92	1,000.00
Amount Paid to Province.....	.....	2,871.22	.....	.....	.....	.....	.....	45.93	.....
SIMCOE:									
Barrie.....	E. C. Drury	do	do	do	do	J. H. Mitchell	do	D. Holmes	do
Gross Earnings.....	8,412.71	.....	.....	.....	.....	13,650.40	.....	9,283.56	.....
Disbursements.....	3,865.50	.....	.....	.....	.....	1,179.00	.....	1,848.93	.....
Net Income or Salary of Officer.	3,750.00	.....	.....	.....	.....	3,500.00	.....	4,929.33	1,000.00
Amount Paid to Province.....	797.21	.....	.....	.....	.....	8,971.40	.....	2,505.30	.....
STORMONT, DUNDAS AND GLENGARRY: Cornwall.									
Gross Earnings.....	J. G. Harkness (Acting)	do	do	do	do	do	do	J. G. Harkness	do
Disbursements.....	14,437.25	.....	.....	.....	.....	.....	.....	707.42	.....
Net Income or Salary of Officer.	4,207.66	.....	.....	.....	.....	.....	.....	3,233.50	.....
Amount Paid to Province.....	3,188.80	.....	.....	.....	.....	.....	.....	2,830.00	1,000.00
.....	7,040.79	.....	.....	.....	.....	.....	.....	703.92	.....
SUBURY: Sudbury.									
Gross Earnings.....	M. Arthur	T. M. Mulligan	do	do	do	do	do	E. D. Wilkins	do
Disbursements.....	6,175.98	9,646.36	.....	.....	.....	.....	.....	10,130.55	.....
Net Income or Salary of Officer.	2,506.95	1,310.32	.....	.....	.....	.....	.....	6,937.86	.....
Amount Paid to Province.....	209.51	3,750.00	.....	.....	.....	.....	.....	5,000.00	1,000.00
.....	.....	4,586.04	.....	.....	.....	.....	.....	33.98	.....

(a) J. A. Harstone on military leave; Mrs. M. M. Stevenson appointed Acting Local Registrar, effective 18th July, 1940. To retain out of fees of office, \$1,800. Figures shown are for whole year.

(b) J. A. Howard appointed *pro tem* 6th Aug., 1940; J. M. Beatty on military leave from 1st July; H. B. Johnson acted in the interval. Figures shown are for the whole year.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
TEMISKAMING:							
Haileybury.....	H. Clifford	do	do	do	D. G. Dean (a) (Acting) 3,984.30 4,547.83 3,000.00 1,586.47	G. H. Hayward 11.10	do 1,000.00
Gross Earnings.....	11,569.95						
Disbursements.....	3,418.63						
Net Income or Salary of Officer.....	3,000.00						
Amount Paid to Province.....	5,151.32						
TUENGER BAY:							
Port Arthur.....	H. Thompson	J. C. Colletan	do	do	P. V. Hbbetson 3,287.53 380.02 2,907.51	A. J. McComber No return	do received. 1,000.00
Gross Earnings.....	7,310.99	13,717.60					
Disbursements.....	3,040.38	1,914.19					
Net Income or Salary of Officer.....	2,500.00	3,000.00					
Amount Paid to Province.....	1,770.61	8,803.41					
VICTORIA:							
Lindsay.....	J. Forman (b)	do	do	do	J. E. Anderson 3,830.41 700.39 3,130.02	J. A. McGibbon 3.00	do 1,000.00
Gross Earnings.....	8,745.76						
Disbursements.....	2,320.43						
Net Income or Salary of Officer.....	2,062.49						
Amount Paid to Province.....	4,362.84						
WATERLOO:							
Kitchener.....	G. H. Gillies	do	do	do	W. P. Clement 3,214.51 4,372.94 3,500.00 2,341.57	E. W. Clement 216.30	do 1,000.00
Gross Earnings.....	24,242.82						
Disbursements.....	7,424.99						
Net Income or Salary of Officer.....	3,000.00						
Amount Paid to Province.....	13,817.83						
WELLAND:							
Welland.....	V. L. Davidson	J. E. Cohoe	do	do	H. W. Maccoomb 7,426.92	L. B. C. Livingstone 48.20	do
Gross Earnings.....	5,649.11	16,090.63					

Disbursements.....	2,072.05				2,824.18				
Net Income or Salary of Officer.....	3,577.06	2,555.88			4,312.37				1,000.00
Amount Paid to Province.....		8,694.24			290.37				
WELLINGTON:									
Guelph.....	H. C. Waind	do	do	do	J. M. Kearns	do	R. L. MacKinnon	do	
Gross Earnings.....	15,450.83				6,499.07		125.20		
Disbursements.....	2,921.06				4,382.54				
Net Income or Salary of Officer.....	4,000.00				3,450.00				1,000.00
Amount Paid to Province.....	8,529.77				2,299.07				
WESTWORTH:									
Hamilton.....	A. C. Caldwell (c)	G. T. Inch	do	do	G. W. Ballard	do	F. W. Schwenger	do	
Gross Earnings.....	14,671.74	45,354.23			5,875.58		E. F. Latzter	do	
Disbursements.....	5,030.67	6,102.54			7,363.87		272.55		
Net Income or Salary of Officer.....	3,412.52	3,750.00			5,600.00				1,000.00 ea.
Amount Paid to Province.....	6,228.55	35,501.69			4,111.71				

(a) D. G. Dean appointed Acting Crown Attorney in the absence on military leave of J. B. Robinson, effective 17th July, 1941. Allowed to retain \$4,000 out of fees of office and allowed to practise his profession.

(b) J. Forman on military leave; A. J. Campbell appointed Acting Sheriff from 1st Oct., 1940; Miss M. C. Sutherland, Deputy Local Registrar, acting in Mr. Forman's absence.

(c) A. C. Caldwell, Deputy Sheriff, acted from 7th Apr., 1940, the date of death of J. W. Lawrason, to the end of year.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Concluded

County or District	Office	Officer	Gross Earnings	Disbursements	Net Income or Salary of Officer	Amount Paid to Province
YORK: Toronto.	Sheriff	W. H. S. Cane	64,978.22	44,861.97	4,000.00	16,116.25
	County Court Clerk	A. S. Winchester	45,173.25	14,239.12	4,500.00	26,434.13
	Surrogate Registrar	do	179,700.00	9,856.10	7,000.00	169,843.90
	Crown Attorney	J. W. McFadden	1,728.16	*	4,000.00	1,728.16
	Assistant Crown Attorney	W. O. Gibson			3,500.00	
	do	F. I. Malone			3,000.00	
	do	N. Borins			2,500.00	
	do	H. A. Sanders			2,400.00	
	do	H. H. Bull			1,239.00	
	do	N. L. Matthews	1,239.00		4,000.00	2,854.17
	Clerk of the Peace	W. W. Denison	16,445.01	9,590.84	2,600.00	
	Surrogate Judge	James Parker			1,600.00	
	do	J. A. Jackson			1,600.00	
	do	J. M. Macdonell			1,600.00	
	do	T. H. Barton			1,600.00	
	do	A. E. Honeywell			1,600.00	
do	F. Denton			1,600.00		
do	J. E. Lovering			1,600.00		
do	J. A. Shea (a)			1,600.00		
do	O. E. Klein (b)			1,600.00		

*All disbursements and salaries are paid direct by Province.

(a) J. A. Shea appointed Surrogate and County Judge, January, 1940.

(b) O. E. Klein appointed Surrogate and County Judge, January, 1940.

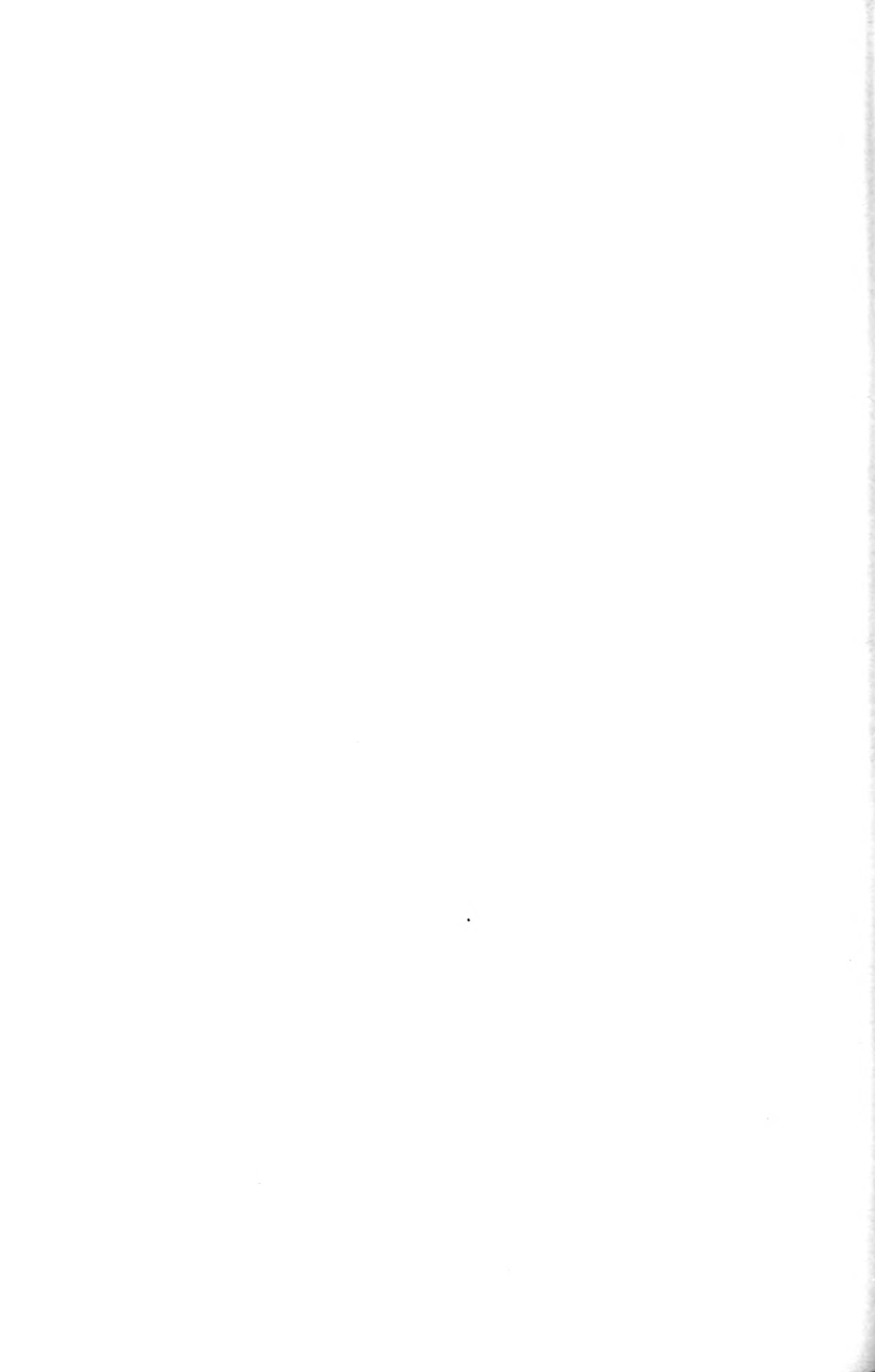
Financial Statement
respecting
Registrars of Deeds and Local Masters of Titles

STATEMENT, REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES, PROVINCE OF ONTARIO,
FOR THE YEAR ENDING 31st DECEMBER, 1940

No.	Registry Division	Registrar	Address	Gross Earnings of Office	Disbursements	Net Income or Salary of Officer	Amount Paid to County	Amount Paid to Province	No. of Instruments Registered
				\$	\$	\$	\$	\$	
1	Algoma	E. L. DeCourcy	Sault Ste. Marie	6,308.02	*5,138.45	2,500.00		5,929.07	1,870
2	Brant	A. Graham	Brantford	6,167.93	1,811.60	3,678.16	678.17		2,226
3	Bruce	M. F. Alexander	Walkerton	2,938.24	3,684.55	3,938.24	373.15		2,397
4	Carleton	T. V. Flanagan	Ottawa	7,518.15	3,236.95	3,480.45	800.75		2,173
5	Cochrane	J. A. Clermont	Cochrane	14,480.27	*10,219.67	4,700.00		12,542.77	58
6	Dufferin	F. J. Patterson	Orangeville	2,490.70	676.60	1,200.00	614.10		801
7	Dundas	J. F. Casselman	Morrisburg	1,530.85	300.00	1,230.85			557
8	Durham, East	J. A. R. Elliott	Port Hope	1,702.25	636.69	1,065.65			566
9	Durham, West	do	Bowmanville	1,873.55	1,200.00	673.55			638
10	Elgin	E. B. Miller	St. Thomas	9,515.84	3,671.38	4,450.63	1,393.83		3,117
11	Essex	T. E. Green	Windsor	24,449.60	6,722.63	4,250.00	13,476.97		9,088
12	Fort William	John McClure	Fort William	6,347.00	*4,275.77	2,400.00		5,688.43	1,303
13	Frontenac	W. J. Gibson	Kingston	6,444.15	1,686.15	3,879.00	879.00		2,143
14	Glengarry	S. O'Connor	Alexandria	2,607.15	300.00	2,307.15			914
15	Grenville	R. K. Millar	Prescott	1,940.96	113.00	1,827.96			630
16	Grey, North	G. H. Holmes	Owen Sound	4,551.82	1,623.41	2,928.41			1,541
17	Grey, South	H. McKechnie	Durham	3,334.80	1,067.50	2,267.30			1,157
18	Halidmand	R. F. Miller	Cayuga	4,709.05	1,539.26	1,250.00	1,919.79		1,315
19	Haliburton	E. E. McElwain	Minden	1,859.00	21.60	1,837.40			591
20	Halton	Miss M. B. Field	Milton	5,174.63	1,240.25	1,800.00	2,134.38		1,761
21	Hastings	R. J. S. Dewar	Belleville	7,110.20	3,531.60	3,289.30	289.30		2,546
22	Huron	Miss L. Macpherson	Goderich	6,346.00	1,569.52	2,000.00	2,776.48		2,266
23	Kenora	Mrs. E. A. Cunningham	Kenora	5,668.75	*3,402.80	2,200.00		5,328.10	211
24	Kent	J. B. Clark	Chatham	11,676.72	4,224.44	4,645.22	2,807.06		4,464
	Kingston and Frontenac	See Frontenac							
25	Lambton	J. T. Fuller	Sarnia	9,030.47	4,523.19	3,000.00	1,507.28		3,407
26	Lanark, North	C. M. Forbes	Almonte	1,394.40	1,394.40				425
27	Lanark, South	do	Perth	1,979.80	479.80	1,500.00			664
28	Leeds	W. T. Rogers	Brookville	4,372.50	1,308.10	2,750.00	314.40		1,497
29	Lennox and Addington	G. S. Reid	Napanee	3,267.00	541.60	2,725.40			1,056
30	Lincoln	W. D. Fairbrother	St. Catharines	11,182.55	5,306.94	4,437.80	1,437.81		5,596
31	London	W. F. Hungerford	London	6,541.25	2,820.84	3,360.20	360.21		2,289
32	Manitowlin	W. I. Wagg	Gore Bay	1,635.05	816.60	818.45			474
33	Middlesex, East and North	Miss M. V. Walker	London	10,265.50	2,827.40	4,643.81	2,794.29		3,392
34	Middlesex, West	W. N. Rycraft	Glencoe	2,088.20	586.00	1,200.00	302.20		688

35	Muskoka	C. E. Lount	Bracebridge	4,448.70	1,962.88	2,485.82	1,055
36	Nipissing	G. R. Brady	North Bay	5,907.25	*6,469.47	3,200.00	690
37	Norfolk	R. B. Kent (a)	Simcoe	9,126.25	2,944.66	4,097.36	3,197
38	Northumberland, East	F. J. Slade	Colborne	2,165.25	1,225.00	940.25	764
39	Northumberland, West	do	Cobourg	1,444.65	721.60	723.05	540
40	Ontario	James Moore	Whitby	8,709.60	5,051.50	3,229.05	3,046
41	Ottawa	R. D. Bray (Registrar)	Ottawa	9,991.90	4,754.10	4,250.00	3,381
	do	W. A. Magee (L.M. of T.)	do	2,359.95	1,696.41	663.54	610
42	Oxford	F. J. MacWhinnie	Woodstock	9,220.25	3,695.39	4,262.43	3,098
43	Parry Sound	J. H. Tully	Parry Sound	5,676.87	2,128.43	2,400.00	746
44	Peel	P. S. Hutchinson	Brampton	5,626.50	2,360.50	2,000.00	1,266.00
45	Perth	G. D. L. Rice	Stratford	6,270.53	1,978.07	2,000.00	1,992.46
46	Peterborough	W. F. Morrow	Peterborough	6,753.74	1,907.00	3,923.37	2,289
47	Port Arthur	Miss I. Wilson	Port Arthur	7,064.58	*4,872.73	2,100.00	1,299
48	Prescott	H. M. Mooney	L'Orignal	2,971.40	710.00	2,261.40	1,091
49	Prince Edward	J. V. Graydon	Pictou	2,343.25	332.36	1,600.00	827
50	Rainy River	N. L. Croome	Fort Frances	2,478.45	1,423.34	1,055.11	17
51	Renfrew	G. W. Campbell	Pembroke	5,515.95	1,204.60	3,655.68	1,786
52	Russell	J. A. Gamble	Russell	2,152.35	700.00	1,452.35	747
53	Simcoe	G. O. Cameron	Barrie	12,089.52	4,507.36	4,000.00	4,184
54	Stormont	J. C. Alguire	Cornwall	4,221.15	1,638.24	2,582.91	1,461
55	Sudbury	B. St. Pierre	Sudbury	14,143.85	*5,866.46	2,750.00	1,232
56	Temiskaming	L. H. Ferguson	Haileybury	9,338.84	*8,369.91	4,400.00	50
57	Toronto	W. J. C. McCrea (Act'g)	Toronto	53,841.10	49,876.83	4,600.00	20,035
58	Victoria	D. McQuarrie	Lindsay	4,095.95	1,121.25	2,974.70	1,302
59	Waterloo	C. V. Hilborn	Kitchener	12,983.15	4,831.48	3,500.00	4,889
60	Welland	E. E. Fraser	Welland	15,363.41	7,426.36	4,693.70	5,069
61	Wellington, North	R. J. Holtom	Arthur	2,793.30	933.95	1,859.35	1,118
62	Wellington, S. and C.	J. B. Mitchell	Guelph	5,096.37	1,949.50	3,073.43	1,829
63	Wentworth	W. H. Lovering	Hamilton	26,141.85	9,095.60	4,500.00	9,966
64	York, East and West	I. A. Humphries	Toronto	41,785.35	17,810.40	5,900.00	16,300
65	York, North	R. L. Boag	Newmarket	4,601.65	908.00	3,346.82	1,728
66	York	C. R. Deacon (M. of T.)	Toronto	24,866.90	25,729.95	4,800.00	6,819
						3,698.82	39,498.35
							12,040.25
							8,150.12
							4,786.08
							4,651.67
							3,243.35
							1,118
							73.44
							1,829
							9,966
							16,300
							346.83
							1,728
							6,819

*Salary of Local Master of Titles is included in disbursements which, with the salaries of the staff, are paid direct by the Province
(a) R. B. Kent appointed 23rd Sept., 1940; C. H. Fick died 14th Sept.; Deputy Registrar acted in the interval. Figures shown are for the whole year.



Financial Statement

respecting

Magistrates

MAGISTRATES, PROVINCE OF ONTARIO, 1940

No. of Magisterial District	Counties and Districts in Magisterial Districts	Names of Magistrates in Magisterial Districts	Address	Rate of Salary Paid by Province		Rate of Salary Paid by Municipality	Expenses Paid by Province		Total Number of Cases	Total Fines and Fees Paid to Province	
				\$	c.		\$	c.		\$	c.
1	Essex Kent Lambton	S. B. Arnold	Chatham	3,000.00			95.90		2,014	5,766.60	
		D. M. Brodie	Windsor			6,500.00			6,086	100.00	
		J. A. Harrahan	do	2,500.00			168.70		1,566	7,678.20	
		W. A. Smith (a)	Kingsville	2,000.00							
		C. S. Woodrow	Sarnia	3,000.00			85.75		1,546	3,207.06	
2	Elgin Middlesex Oxford Perth Huron	C. W. Hawkshaw	London	3,500.00			329.15		1,539	6,311.82	
		A. M. Le Bel	do								
		J. A. Makins	Stratford	3,000.00			361.55		1,304	3,814.54	
		D. B. Menzies	London			4,000.00			5,674	250.00	
		M. D. McCrimmon (b)	St. Thomas	3,500.00			650.05		1,979	5,657.96	
3	Bruce Grey Dufferin Wellington	E. C. Sperenan	Owen Sound	3,000.00			384.20		1,123	4,397.30	
		F. W. Walker	Walkerton	3,000.00			265.85		702	2,062.38	
		F. Watt	Guelph	3,500.00			111.75		2,649	8,017.24	
		J. R. Blake	Galt	3,500.00			324.30		927	2,577.03	
		do	Kitchener						2,977	5,011.23	
4	Waterloo Northok	E. S. Livermore	St. Thomas			3,500.00			2,464	2,766.20	
		S. A. Jones (c)	Brantford				404.60		804	2,500.77	
		R. J. Gillen	do								
		H. A. Burbidge	Hamilton			4,500.00			5,859	1,298.43	
		J. H. Campbell	St. Catharines	3,000.00					1,892	6,039.21	
5	Wentworth Haldimand Lincoln Welland	J. B. Hopkins	Niagara Falls	3,000.00			330.07		1,734	8,755.63	
		J. C. Massie	Dunnville	3,500.00			487.44		2,027	9,550.95	
		James McKay	Hamilton			3,000.00					
		Wm. Keith	57 Adelaide St. E., Toronto	3,500.00					11,641	33,614.55	
		W. E. McIlveen	Mimico	3,000.00			194.85		6,263	13,932.51	

7	Peel Toronto	W. F. Woodliffe..... R. J. Browne..... R. Forsyth..... F. C. Gullen..... R. Hossack..... D. O'Connell..... H. S. McCreedy (d)..... H. R. Polson..... J. L. Prentice..... A. L. Tinker..... A. E. Kirkpatrick.....	Oakville and Brampton. Toronto..... do..... do..... do..... do..... do..... do..... do.....	2,500.00 5,000.00 5,000.00 5,000.00 1,200.00 5,000.00 5,000.00	936.60	3,089	13,472.52
	Ontario Simcoe Muskoka	C. F. Bick..... F. S. Ebbs..... C. Jelfs..... G. Longman..... R. Thomas.....	Orillia..... Oshawa..... Barrie..... do..... Bracebridge.....	3,000.00 3,000.00 3,500.00 1,500.00	646.88 357.05 313.20 177.54	1,192 3,424 1,738	3,617.04 6,969.04 8,459.06
8	Northumberland & Durham Peterborough Victoria Haliburton	W. A. F. Campbell..... E. A. Gee..... O. A. Langley.....	Port Hope..... Lindsay..... Peterborough.....	3,000.00 3,000.00 3,500.00	310.24 569.55 396.38	1,334 599 1,233	6,283.44 2,544.62 3,182.16
9	Hastings Lennox and Addington Frontenac Prince Edward	E. J. Butler..... J. L. Lloyd..... J. B. Garvin.....	Belleville..... Northbrook..... Kingston.....	3,500.00 3,000.00 3,000.00	407.07 855.50 233.09	2,882 747 1,970	6,434.26 2,327.45 6,273.90
10	Renfrew Lanark Carleton	A. H. Lief..... W. K. MacGregor..... T. M. J. Galligan (c)..... J. F. McKinley (Deputy)..... M. J. O'Connor (Deputy)..... D. C. Smith..... G. E. Strike..... J. P. Madden.....	Ottawa..... Pembroke..... do..... Ottawa..... do..... Smith's Falls..... Ottawa..... do.....	3,000.00 1,200.00 3,000.00	379.45 1,025.87 130.55 298.00	1,548 1,678 2,165 908 6,183	6,490.03 9,619.08 11.00 2,742.01 851.00
11	Leeds and Grenville Dundas	John McCormick (f)..... G. A. Wright.....	Winchester..... Brookville.....	3,000.00	14.40 158.19	212 1,821	1,043.70 6,478.94

†Travelling expenses represent those expended by Supply Magistrates in Norfolk County.

- (a) W. A. Smith died 16th Dec., 1940. Figures shown are for whole year.
 (b) M. D. McCrammon died 19th Oct., 1940. Figures shown are for whole year.
 (c) S. A. Jones on leave of absence; R. J. Gullen appointed *pro tem*, Order-in-Council, effective 1st Oct., 1940. Figures shown are for whole year.
 (d) H. S. McCreedy appointed by Order-in-Council 18th Sept., 1940.
 (e) T. M. J. Galligan appointed 24th July, 1940, at \$2,500 per annum during the absence of W. K. MacGregor on military leave.
 (f) John Winchester on part time from 1st Feb., 1940, at \$720 per annum.

MAGISTRATES, PROVINCE OF ONTARIO, 1940, Cont'd

No. of Magisterial District	Counties and Districts in Magisterial Districts	Names of Magistrates in Magisterial Districts	Address	Rate of Salary Paid by Province	Rate of Salary Paid by Municipality	Expenses Paid by Province	Total Number of Cases	Total Fines and Fees Paid to Province
				\$ c.	\$ c.	\$ c.		\$ c.
12	Glengarry Prescott and Russell Stormont	P. C. Bergeron R. Labrosse	Cornwall Vanklee Hill	3,000.00 3,500.00		67.85 647.27	1,351 411	5,071.48 4,467.11
13	Cochrane Termskaming	S. Atkinson E. R. Tucker Dr. L. Tyrer (a) S. C. Platus (b)	Haileybury Cochrane Moosonee Timmins	3,750.00 3,500.00 500.00		1,546.22 844.53	6,902 982 1	30,880.78 6,638.56 10.00
14	Nipissing Parry Sound (East Portion)	M. G. Gould J. H. McCurry	North Bay do	3,500.00		339.39	1,852	9,575.26
15	Sudbury Manitoulin Parry Sound (West Portion)	W. M. Cooper W. J. Golden A. D. Meldrum J. S. McKessock	Sudbury Little Current Parry Sound Sudbury	3,000.00 600.00 3,000.00 3,500.00		342.07 187.78 100.05 61.37	722 290 649 6,624	4,761.50 1,134.75 3,787.90 17,903.08
16	Algoma	E. Arthurs A. Elliot James McEwan	Espanola Sault Ste. Marie do	3,000.00 2,000.00 2,000.00		1,039.42 49.60	498 1,442	2,451.50 7,138.16
17	Thunder Bay Kenora Patricia	C. D. LeMay J. A. R. McCuaig T. H. Wolke	Fort William Port Arthur Kenora	3,000.00 3,000.00 3,050.00		108.79 265.85 1,099.58	1,162 2,010 1,867	9,002.55 8,934.73 7,248.62
18	Rainy River	H. L. Cruso	Fort Frances	3,000.00		110.24	490	2,329.25
				TOTALS:		18,213.73	106,100	346,654.89

(a) Dr. L. Tyrer died Dec. 1940.

(b) S. C. Platus appointed *pro tem* by Order-in-Council 9th July, 1940.

Statement
respecting
Juvenile Courts

JUVENILE COURTS AND OFFICERS

The Juvenile Delinquents (1908 Canada) has been proclaimed and Juvenile Courts established in the following areas:

<i>Location</i>	<i>Juvenile Court Judge</i>	<i>Probation and Children's Aid Officers</i>
Brant County	A. D. Hardy	J. P. Temple
Cochrane District	E. R. Tucker	A. G. Carson
Essex County	D. M. Brodie J. A. Hanrahan, Deputy	
Grey County	E. C. Spereman	A. E. Trout
Haldimand County	J. C. Massie	C. R. Bilger
Huron County	J. A. Makins	H. T. Edwards
Lincoln County	J. G. S. Stanbury	H. Fonger
Middlesex County	D. B. Menzies	A. G. N. Bradshaw
Nipissing District	C. S. McGaughey	John Brown
Oshawa	F. C. Jarrett	O. M. Alger
Ottawa	J. F. McKinley	J. F. McKinley and staff
Perth County	J. A. Makins	Hugh Ferguson
Stormont, Dundas and Glengarry Co.	P. C. Bergeron*	H. C. Nugent
Temiskaming District	S. Atkinson	J. R. McCarthy
Toronto	H. S. Mott Ross Hossack, Deputy	H. S. Mott and staff
Waterloo County	J. R. Blake	Arthur Pullan
Wentworth County	H. A. Burbidge	E. J. Leith
York County	Wm. Keith D. Webster, Deputy	J. A. Knowles

*Appointed 20th Mar., 1941.

Statement
respecting
Division Court Clerks and Bailiffs

DIVISION COURTS, ONTARIO

List of Clerks and Bailiffs, their post office address, their post office address, number of Court, number of cases and earnings:

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings	
Algoma	1	Sault Ste. Marie	1,629	P. E. Day	\$ 4,463.05	Wm. Riley; Geo. L. Allan	\$ c. 2,572.28	
	2	Bruce Mines	33	Wm. White	107.95	Vacant	104.27	
	3	Thessalon	50	Thos. E. Hill	110.30	J. B. Hill	151.62	
	6	Richard's Landing	4	J. C. Martin	18.01	F. J. Robinson	20.43	
	7	Blind River	293	J. Carlyle	443.62	J. H. Hicks	342.00	
	Brant	1	Brantford	823	F. J. Calbeck	2,678.30	R. Greenwood	1,351.09
		2	Paris	95	J. B. Appleby	323.05	J. P. Gregory	207.87
3		St. George	26	J. McNeilly	87.15	Alvin McIntyre	105.03	
5		Oakland-Scotland	11	Geo. Knox	55.80	L. Wilson	32.00	
Bruce		1	Walkerton	124	A. J. Brown	525.55	A. J. Brown	314.35
	2	Teeswater	11	M. Jacklin	70.05	A. Morden	29.50	
	3	Kincardine	66	E. A. Henry	198.55	Thos. J. Blair	135.40	
	4	Paisley	14	E. D. Elwes	36.90	M. Leitch	15.45	
	5	Port Elgin-Southampton	57	J. J. Chapman	233.40	A. W. Travis; N. Murray	61.00	
	7	Tara	45	J. R. Van Dusen	158.15	T. W. Strong	142.08	
	8	Warton	64	G. W. Taylor	214.87	R. S. Graham	123.25	
	10	Lion's Head	5	J. N. Tackaberry	43.13	G. Shaw	63.45	
	11	Lucknow	48	E. H. Agnew	94.90	R. J. Moore	80.55	
	12	Chesley	43	Wm. H. McCurdy	185.47	John Beattie	118.86	
	Carleton	1	Ottawa	3,022	A. H. Armstrong	4,432.71	P. Lapiere	4,524.00
		2	Richmond	25	M. E. Mullin	141.65	D. Carrigan	100.30
3		Carp	22	J. W. Humphries	137.54	Fred R. Guy	166.86	
4		Galeta	21	J. W. Dickson	100.57	C. Bidgood	128.05	
5		North Gower	15	Fred R. Mills	114.80	Fred Willis	63.95	
6		Metcalfe Edwards	19	J. A. Waddell	61.53	J. G. Rowan	101.65	
7		Ottawa	1,255	J. E. Cole	4,727.49	J. M. Hoey	2,909.89	
Cochrane	1	Cochrane	187	G. A. Kydd	654.45	O. Gauthier	517.72	
	2	Timmins	3,272	E. H. Hill	4,214.36	C. B. Alton	4,219.03	
	3	Matheson-Watabeag	136	John H. Cole	460.38	Fred C. James	319.51	
	4	Kapuskasing	201	C. Saville	622.10	G. Desjoges	508.43	
	5	Hearst	93	E. Chevrier	398.85	W. J. Nichols	369.02	
	6	Ansonville	177	W. J. Kenney	616.67	J. J. Johnson	328.14	

Dufferin.....	1	Orangeville.....	102	W. C. Hopkins.....	370.85	A. Mann.....	272.76
	2	Shelburne.....	50	T. P. McFadden.....	168.50	Jos. Tindale.....	108.65
	3	Grand Valley.....	39	S. Tate.....	147.00	C. A. Hodgson.....	136.90
Elgin.....	1	Aylmer.....	372	E. C. Monteith.....	1,506.35	C. A. Brooks.....	1,138.15
	3	St. Thomas.....	494	J. M. MacIntyre.....	2,078.10	A. C. Schleichauf.....	1,053.24
	4	Dutton.....	97	A. McCallum.....	418.40	A. McCallum.....	470.34
Essex.....	2	Amherstburg.....	67	W. D. Atkinson.....	409.28	T. Thornton.....	298.75
	3	Kingsville.....	48	E. L. Frost.....	172.40	W. Shaw.....	96.95
	4	Harrow.....	28	J. A. Munger.....	165.35	R. K. Buchanan.....	120.20
	5	Leamington.....	170	C. A. Edsall.....	659.85	W. Jeffery.....	604.62
	6	Belle River.....	31	Mrs. A. Wilkinson.....		J. N. Mousseau.....	71.66
	7	Windsor.....	2,201	L. A. Deziel.....	4,587.81	C. E. Bayley.....	80.67
	8	Essex.....	67	H. R. Johnston.....	351.90	H. R. Johnston.....	312.89
	9	Comber—Stoney Point.....	23	J. W. Brown.....	146.45	A. C. Gagnier.....	175.00
Frontenac.....	1	Kingston.....	604	H. J. Byron.....	2,270.76	H. C. Amey.....	1,306.36
	4	Verona.....	32	H. M. Wilkms.....	146.75	E. Goodberry.....	277.30
	6	Sharbot Lake.....	21	E. B. Buel.....	110.10	Wm. J. Thomlison.....	28.95
	7	Arden.....	18	J. A. Black.....	62.50	J. E. Hays.....	18.05
Grey.....	1	Owen Sound.....	579	H. G. Foot.....	1,679.42	E. Stanley.....	748.15
	2	Durham.....	83	P. Ramage.....	359.90	Wm. Sharp.....	214.80
	3	Mesford.....	144	W. H. Chapple.....	377.80	W. H. Arthur.....	493.73
	4	Clarksburg.....	37	B. Hamilton.....	198.23	V. L. Jenkins.....	102.00
	5	Flesherton.....	83	J. A. Richards.....	325.70	M. Wilson.....	34.96
	6	Chatsworth.....	20	A. Findlay.....	87.00	M. E. Galbraith.....	111.73
	7	Hanover.....	260	D. D. Brigham.....	670.42	H. Boetger.....	427.47
	8	Markdale.....	*	G. A. Beaton.....	*	G. S. Dundas.....	*
Haldimand.....	1	Caledonia.....	56	Miss Jean McGregor.....	228.48	C. H. Shea.....	126.47
	2	Cayuga.....	53	Thos. E. Lishman.....	91.40	Thos. E. Lishman.....	96.45
	3	Dunnville.....	112	Miss H. McIndoe.....	440.35	Courtland Gee.....	243.35
	4	Jarvis.....	65	J. B. McKenzie.....	218.85	Moyes Honey.....	236.90
Haliburton.....	1	Minden.....	29	R. J. Smith.....	95.32	J. H. Graham.....	93.38
	2	Haliburton.....	74	A. G. Schofield.....	226.51	D. Carnochan.....	181.73
	4	Tory Hill.....		A. E. Boyce.....		H. A. Mumford.....	

*No report—office destroyed by fire.

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings	
Halton	1	Milton	114	B. Knight	\$ 403.70	G. J. Battin	\$ c.	
	2	Oakville	175	J. H. Chambres	453.30	A. Handy	208.71	
	3	Georgetown	116	E. C. Thompson	321.54	Wm. Ward	433.15	
	4	Acton	125	E. T. Thetford	407.10	E. T. Thetford	178.90	
	6	Burlington	101	W. C. Riddiford	304.58	G. S. Johnstone	186.25	
							178.35	
Hastings	1	Belleville	616	H. B. Wilson	2,285.90	C. B. Elliott	1,260.65	
	2	Coe Hill—St. Ola	18	C. H. Doolittle	68.68	E. Carrol	72.11	
	4	Tweed	71	J. G. Frost	533.46	A. Godfrey	216.86	
	5	Stirling	34	J. E. O'Donnell	131.74	E. A. Lucy	127.30	
	6	Madoc	118	K. T. Nicol (Acting)	350.85	John Henderson	143.90	
	7	Deseronto	18	Mary Maher	48.30	Mary Maher	16.30	
	8	Frankford	18	W. N. Simmons	74.20	J. W. Casement	68.30	
	9	Trenton	614	T. Johnson	1,465.57	J. W. Campbell	776.58	
	10	Marmora	39	G. R. Hartley	123.40	M. J. O'Connor	118.28	
	11	Maynooth	33	M. Flynn	109.88	R. E. Peever	70.00	
	12	Bancroft	No report	J. F. Reid	No report	P. J. Wells	164.07	
	Huron	1	Goderich	283	A. F. Somersall	889.20	M. H. Martin	440.60
2		Seaforth	91	E. C. Chamberlain	430.80	J. M. Govcnlock	228.85	
3		Clinton	36	H. T. Rance	110.90	N. Kennedy	80.20	
4		Brussels	67	A. A. Lamont	284.63	D. Denman	242.15	
5		Exeter	44	J. H. Grieve	157.43	F. E. Willis	135.69	
8		Wingham	66	W. C. Adams	249.70	Wm. Barbour	111.00	
9		Wroxeter	17	Thos. Brown	81.90	J. Sangster	122.39	
10		Zurich	35	A. J. Kalbfleisch	105.00	W. Fritz	190.00	
11		Crediton	32	F. W. Morlock	137.57	H. Lewis	187.15	
12		Blyth	15	B. Hall	48.50	J. E. Tamian	41.80	
Kenora		1	Kenora—Red Lake	274	W. Dolman (Acting)	776.15	C. Sykes; E. S. Callaghan	313.30
		3	Dryden	77	J. E. Gibson	254.60	Geo. Kelly	261.13
	4	Stouy Lookout	99	J. E. Cole	352.55	M. H. Badger	221.30	
Kent	1	Chatham	833	P. K. Morley	3,328.20	R. Thayer	2,297.75	
	2	Ridgetown	98	H. P. Stennett	400.70	T. Priestley	252.50	
	3	Dresden	109	H. E. Wells	448.50	Roy Smale	224.35	

	Blenheim	182	W. Nudds	671.58	C. W. Springsteen	480.24
4	Wallaceburg	328	G. F. Glassford	1,070.50	Joe M. Hess	547.02
5	Bothwell-Thamesville	119	I. A. MacLean	479.81	J. McEachren	388.00
6	Tilbury	128	H. Williams	534.20	H. Cottingham	457.04
7						
	Lambton	1,216	J. J. Langan	3,456.70	L. M. Duncan	1,525.77
1	Sarnia	44	C. A. Glass	174.50	Robt. Auld	147.73
2	Wattford	32	H. D. Bolton	77.34	W. Lindsay	84.10
3	Florence	14	A. H. Bannister	35.20	G. Karr	21.40
5	Forest	32	J. H. Crawford	96.44	G. Sheppard	65.80
6	Theford	251	Mrs. F. Reid	752.17	J. A. Taylor	531.50
8	Petrolia	12	Thos. Allison	43.93	Roy H. Croft	31.60
9	Alvinston					
	Lanark	103	J. H. Devlin	364.95	W. J. Byrne	202.41
1	Perth	42	E. J. Tennant	138.20	J. T. Molyneux	165.04
2	Lanark	87	W. H. Matthews	282.16	G. H. Bennett	173.80
3	Carleton Place	485	W. E. Halpin	1,122.00	J. Millar	771.75
4	Smith's Falls	35	H. G. Dalhimore	124.69	J. Cochrane	141.48
5	Almonte					
	Leeds and Grenville	574	F. E. Graham	1,254.10	J. D. Wetherell	943.23
1	Brockville	205	F. B. Robinson	677.85	E. B. Riekey	457.02
2	Prescott	75	C. Sine	287.79	Jno. A. Talbot	177.55
3	Gananoque	42	M. E. Waterson	157.33	B. F. Dangerfield	163.75
4	Kemptville	21	M. G. Corbett	56.00	A. L. Telford	18.20
5	Merrickville	51	W. W. Phelps	219.15	H. W. Imerson	187.85
6	Delta	22	I. E. Lockwood	133.65	R. K. Eaton	77.86
7	Newbliss	27	B. F. Bolton	91.54	Herman B. Payne	32.25
8	Newboro-Westport	35	E. J. Purcell	132.50	R. J. Seymour	97.26
9	Athens	52	G. G. Root	135.02	G. G. Root	100.25
12	Mallorytown					
	Lennox and Addington	242	E. J. Pollard	761.85	G. A. Johnston	756.86
1	Napanee	9	P. B. Reynolds	44.00	G. H. Richardson	84.52
7	Tamworth	25	H. Hasler	49.86	M. A. Wood	23.97
8	Flinton	3	C. P. Stein	15.40	H. O. Fritsch	39.15
9	Denbigh					
	Lincoln	1,163	A. H. Trapnell	3,378.65	W. McClelland	2,242.33
2	St. Catharines	124	G. Cosby	399.75	H. Gracey	496.57
3	Smithville	104	B. A. Smith	622.90	J. K. Harstone	356.77
5	Grimsby					
	Manitoulin	21	W. I. Wagg	92.10	G. L. Fraser	158.55
1	Gore Bay	80	W. A. Sims	340.00	Roy Vanzant	137.15
2	Little Current	9	J. R. W. Phillips	41.56	J. R. W. Phillips	32.90
3	Manitowaning					

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
					\$ C.		\$ C.
Middlesex	1	London	1,185	C. H. Foster	3,960.15	A. E. Sherlock	1,816.59
	2	Park Hill	116	J. A. McIntyre	375.53	M. Hedges	250.48
	3	Lacan	57	J. R. Murray	150.00	A. Hodgens	86.05
	4	Delaware	16	J. H. Matthews	86.26	G. W. Ashby	79.25
	5	Glencoe	67	Chas. George	266.94	S. G. Humphries	290.70
	6	Strathroy	118	C. Dennis	309.74	Ed. Upton	216.27
	7	Dorchester	26	H. A. McIntyre	147.25	J. McMillan	118.65
	9	London	702	W. P. Simpson	2,207.97	W. R. Campbell	1,202.62
	Muskoka	1	Bracebridge-Pt. Carling	137	D. T. Hodgson	326.66	F. H. Sander; W. E. Massey	390.50
2		Gravenhurst	82	J. B. Lindsay	201.70	H. R. King	105.70
3		Huntsville	154	H. G. Harper	531.22	A. W. Plowright	361.27
Nipissing	1	Sturgeon Falls	105	L. R. Vannier	500.00	J. O. Brosseau	421.05
	2	Mattawa	31	C. A. Fink	105.00	E. Jodoun	220.55
	3	North Bay	390	J. J. Dennis	1,479.86	J. C. White	683.97
Norfolk	1	Simcoe	296	H. W. Jones	1,076.05	Jas. R. Bull	600.25
	2	Waterford	61	D. A. Massecar	232.80	R. C. McMichael	299.67
	3	Teeterville-Windham C.	11	Ed. Meredith	37.00	J. Baker	37.00
	4	Delhi	205	Miss M. Lawson	561.35	A. Eitel	443.41
	5	Victoria	25	R. W. McCall	133.41	P. Boughner	122.28
	6	Pt. Rowan-St. Williams	152	H. Mitchener	546.87	J. Ferre	520.45
	7	Fair Ground	21	John F. Gray	163.95	John F. Gray	89.20
	8	Port Dover	25	W. E. Wicker	120.92	F. Whitesell	82.54
Northumberland and Durham	1	Bowmanville	161	Roger Bird	563.35	R. M. Jamieson	272.10
	2	Newcastle	31	J. W. Bradley	163.37	T. W. Jackson	169.40
	3	Port Hope	197	S. R. Caldwell	639.51	F. C. Lingard	336.89
	4	Millbrook	31	J. J. Clarke	156.10	J. W. Hutchison	83.10
	5	Cobourg	214	Mrs. M. Ewart	674.40	D. Ewart	375.00
	7	Colborne	38	J. W. McCarl	144.49	C. M. Allen	82.25
	8	Brighton	60	J. H. McCann	269.79	S. C. Cheer	223.28
	9	Warkworth	38	W. G. Allen	121.88	J. A. Weatherston	142.37
	10	Wooler	21	E. Nelson	58.43	W. J. Stacey	142.35
	11	Campbellford	254	R. N. Morrison	735.74	J. J. Lewis Hay	358.10

Ontario	1	Whitby.....	86	Miss E. L. Macdonell	316.30	Wm. Cook	212.71
	2	Claremont-Balsam.....	53	T. Gregg.....	222.65	B. Jameson.....	303.17
	3	Port Perry-Greenbank.....	77	Geo. T. McKay.....	163.58	G. R. Till.....	164.60
	4	Uxbridge.....	41	W. Tunstell.....	199.37	B. F. Combe.....	101.60
	5	Cannington.....	43	S. F. Brandon.....	157.52	W. H. Woollard.....	84.05
	6	Beaverton.....	29	G. R. Yule.....	135.00	D. Campbell.....	86.60
	7	Atherley.....	12	D. C. McKinnon.....	56.57	H. MacKinnon.....	No report
	8	Oshawa.....	1,440	Robt. B. Smith.....	4,158.12	Wm. Cook (Acting)	2,122.10
Oxford	1	Woodstock.....	808	W. C. Orum.....	2,549.55	F. L. Clarkson.....	1,055.98
	2	Drumbo.....	48	L. E. Peterson.....	113.89	John McVittie.....	50.30
	3	Embro.....	40	J. A. McKay.....	175.00	Edwin Collins.....	100.00
	4	Norwich.....	58	H. C. Cayley.....	235.70	H. Forsyth.....	161.10
	5	Ingersoll.....	239	R. S. Clark.....	896.67	W. F. Markham.....	488.95
	6	Tilsonburg.....	398	H. Berry.....	1,019.99	M. G. Smith.....	695.58
	7	Tavistock.....	25	C. J. Kaufman.....	69.00	J. Schippling.....	42.80
Parry Sound	1	{ Parry Sound.....	188	Mrs. K. E. Shea.....	889.90	N. D. MacKay.....	} 651.75
		{ Rossseau.....				G. Atkinson.....	
		{ Dunchurch.....				R. Gibson.....	
	4	Burk's Falls.....	50	J. Hilliar.....	169.41	Geo. E. Beals (Acting)	124.74
	6	Powassan.....	82	L. G. Phillips.....	306.26	J. A. Lang.....	299.63
	7	South River.....	26	J. S. Cole.....	117.40	J. C. Carter.....	103.88
Peel	1	Brampton.....	169	T. W. Thomson.....	611.40	C. A. Firman.....	529.67
	2	Cooksville.....	83	G. M. Harris.....	477.93	B. Denison.....	796.21
	3	Caledon.....	20	D. Pattullo.....	69.15	G. Giles.....	78.75
	4	*Bolton.....	10	J. D. McGeachy.....	53.60	Roy Hesp.....	42.65
Perth	1	Stratford.....	615	Jas. Stewart.....	1,924.82	D. W. Forbes.....	901.83
	2	Mitchell.....	92	J. T. Levy.....	388.60	Z. McCallum.....	294.10
	3	St. Mary's.....	230	A. Pringle.....	554.36	Wm. Billings.....	324.60
	5	Milverton.....	55	J. E. Weir.....	183.46	S. J. Miller.....	164.00
	6	Listowel.....	163	W. L. Heibain.....	667.10	F. Kemp.....	473.79
Peterborough	1	Peterborough.....	714	C. J. Seymour.....	2,856.40	N. E. Phelan.....	1,867.45
	2	Norwood.....	77	J. E. Thompson.....	254.34	J. J. Stewart.....	136.00
	4	Apsley.....	4	Mrs. M. Kilborn.....	12.28	G. Lean.....	18.34

*Bolton Court abolished; territory added to numbers 1 and 3, March 1st, 1941.

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings	
Prescott and Russell	2	Vankleek Hill	57	C. McKinnon	\$ 172.50	R. Martin	\$ c. 108.80	
	4	Plantagenet	No report	F. Lapensee		Wm. Parisien		
	5	Cumberland	14	J. MacMillan	106.79	J. MacMillan	131.35	
	6	Embrun	31	J. A. Lacombe	94.76	L. Des Rosters	87.60	
	7	Hawkesbury	277	Mrs. P. M. Kirby	654.47	D. Millette	373.11	
	8	Fournier	23	Mrs. A. McCusker	101.43	Ira Gates	98.70	
	9	Alfred	28	J. D. Preseault	68.69	J. Lacombe	107.15	
	10	Rockland	42	Lucien Regnier	117.80	A. Therrien	127.65	
	11	Lamoges	33	P. A. Gagné	158.48	A. L. MacDonald	137.80	
	Prince Edward	1	Pictou	137	T. N. Martin	610.52	H. J. Ringer	347.20
		5	Wellington	39	H. A. Jolley	164.89	W. E. H. Young	147.00
Rainy River	1	Fort Frances	180	Mrs. C. E. Hollands	658.23	R. F. Brown	414.50	
	2	Emo	12	E. T. McComb	46.35	C. R. Austin	No report	
	3	Rainy River	39	K. C. Grumshaw	133.63	D. A. McQuarrie	177.20	
Renfrew	1	Pembroke	377	A. Collins	1,269.67	P. J. Code	957.79	
	2	Beachburg	49	Jas. Benne	76.25	H. Werle	73.75	
	3	Renfrew	114	A. J. Devine	395.95	H. H. Stewart		
	4	Arnprior	77	J. W. C. Tierney	247.21	W. E. Needham	122.18	
	5	Eganville	36	G. G. Reinke	183.50	A. R. Miller	159.30	
	6	Cobden	31	H. G. McGinn	101.27	W. J. McKay	98.35	
	7	Killaloe	139	P. J. Harrington	477.42	W. O'Kum	447.43	
Simcoe	1	Barrie	227	Geo. Wilson	949.45	Geo. Wilson	618.37	
	2	Bradford	65	P. P. Stephenson	166.03	Thos. Bell	106.54	
	3	Beeton	42	B. Wright	174.37	D. W. Watson	139.29	
	4	Collingwood	90	L. H. Gardhouse	399.80	H. McLean	242.90	
	5	Craighurst	16	T. C. Craig	71.20	Thos. Cavanagh	70.65	
	6	Orillia	439	A. E. Smith	1,436.75	W. D. Crow	525.21	
	7	New Lowell	19	R. Carter, Mrs. (Acting)	87.70	Oscar Rowe	115.99	
	8	Alliston	104	Geo. E. Hurst	288.92	Thos. Ward	217.42	
	9	Penetanguishene	71	C. Hewson	206.90	C. Hewson	96.17	
	10	Coldwater	34	C. M. Robinson	141.15	W. E. Jackman	119.53	
	11	Midland	134	Geo. T. Gooden	559.40	H. A. W. Humphries	336.80	

Location	No.	Name	Salary	Remarks	Salary	Name	Salary	
Stormont, Dundas and Glengarry	2	{ Alexandria—Lancaster. Williamstown	154	P. J. Morris	595.70	E. Fortin	184.75	
	3	Cornwall	953	H. L. Fawthrop	2,769.75	D. L. Lalonde	116.60	
	4	Aultsville	23	Geo. T. Sampson	102.29	J. V. Campeau	1,550.15	
	5	Morrisburg	90	M. A. Campbell	306.95	E. MacDougall	118.07	
	6	Iroquois	138	W. E. Fitzsimmons	480.41	R. L. Duval	237.60	
	7	Hallville	39	Ed. Bush	195.89	D. A. McDonald	277.10	
	8	Finch—Berwick	26	J. W. Carr	137.75	Ivan Christie	173.93	
	10	Chesterville	81	Keith Nash	309.95	W. W. Henry	115.45	
	11	Moose Creek	37	M. MacLeod	176.19	D. A. McDonald	243.50	
	12	Maxville	41	J. W. Grant	177.65	Wm. Legault	128.55	
							Wm. Dousett	176.15
	Sudbury	1	Sudbury—Foleyet	4,425	D. Cameron	5,962.95	J. C. Gravelle; F. M. Lincker	5,445.39
2		Chelmsford	126	Ad. Joliat	259.99	Ad. Joliat	950.80	
3		Webwood	25	J. C. McMillan	79.84	H. W. Kennedy	154.70	
4		Warren—Noelville	24	R. H. Wilson	162.10	Geo. Mallette; D. Giroux	164.84	
5		Chapleau	217	Geo. Hunt	555.60	P. E. Scott	242.75	
Temiskaming	1	Haileybury	124	H. R. Jenkins	500.85	H. E. Blackwall	295.20	
	2	New Liskeard	115	J. H. Brown	83.16	Harry Reimile	32.92	
	3	Englehart	81	A. J. Catt	368.40	Wm. McPherson; H. E. Norton	257.55	
	4	Kirkland Lake	2,869	J. H. Pelletier (Acting)	5,337.75	E. C. Carmichael	3,985.40	
	5	Larder Lake	300	Mrs. A. M. Migeau	1,544.15	A. L. Rogers	1,174.10	
Thunder Bay	1	Port Arthur	458	Miss P. C. Mitchell	1,598.19	Jno. A. Richmond	1,005.60	
	2	Nipigon	14	W. L. Wade	47.76	Harold Cole	39.85	
	3	Fort William	818	Thos. Dow	2,338.33	F. G. Silver	1,951.26	
	4	Schreiber	11	C. C. Skinner	33.13	C. C. Skinner	24.31	
	5	Geraldton	171	L. Dreany	674.98	L. Foster	533.66	
Victoria	2	Fenelon Falls	45	J. J. Stewart	184.19	A. E. Minthorne	169.50	
	5	Lindsay	263	J. A. Carroll	866.50	B. A. Wilson	797.79	
	7	Kirkfield	20	J. O. McInnis	70.90	J. M. Dickson	89.38	
Waterloo	1	Kitchener	1,086	C. Pequegnat	3,486.30	A. Gies	1,831.35	
	2	Preston	198	H. G. Marshall	515.90	Jno. Courtney	499.26	
	3	Galt	347	C. K. Jansen	1,030.95	L. C. Teather	437.04	
	4	New Hamburg	48	L. W. Ritz	134.65	E. F. Scherer	101.60	
	5	Linwood	14	Jno. Heinbuck	81.38	S. P. Friedman	22.68	
	6	Conestogo	23	O. A. Huehn	92.10	H. Holle	68.45	
	7	Ayr	5	A. E. Watson	23.78	J. E. Armstrong	39.88	

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings	
Welland	1	Welland.....	919	H. J. Reilly.....	\$ 3,938.65	W. E. Taylor.....	\$ 1,864.43	
	3	Fort Erie, North.....	113	Dr. A. Collins.....	536.76	Jas. Opie.....	609.79	
	4	Niagara Falls, South.....	628	J. G. Cadham.....	2,350.95	R. L. O'Banion.....	1,704.44	
	5	Thorold.....	77	D. J. C. Munro.....	334.70	M. Peirich.....	132.50	
	6	Port Colborne.....	870	A. P. McAvoy.....	2,632.05	J. G. McDonald.....	1,164.18	
	Wellington	1	Guelph.....	1,306	R. D. Stewart.....	4,161.70	C. L. Kearns.....	1,804.45
2		Puslinch.....	16	W. A. Nicoll.....	109.71	W. A. Nicoll.....	6.11	
4		Fergus.....	92	J. F. Beattie.....	356.85	W. H. Brown.....	155.55	
5		Erie.....	20	E. Speirs.....	94.05	E. Speirs.....	90.30	
6		Ejora.....	17	J. C. Scott.....	99.96	W. H. Brown.....	71.75	
7		Drayton.....	16	B. R. Amy.....	80.90	N. F. Perkins.....	65.97	
8		Arthur.....	32	G. F. Smith.....	137.65	W. R. B. Tindale.....	99.69	
10		Harriston.....	59	C. L. Bedy.....	275.20	M. Neil.....	148.35	
11		Mount Forest.....	75	Miss E. Z. Lamont.....	257.80	C. McCall.....	114.55	
Wentworth		1	Hamilton.....	2,056	Miss K. M. White.....	3,981.47	A. B. Doughty.....	3,506.83
		2	Dundas.....	199	F. J. Suter.....	654.55	C. H. Lampkin.....	322.60
	3	Waterdown.....	72	M. Williamson.....	231.70	A. J. Lovejoy.....	152.45	
	4	Lynden.....	27	A. R. Mannen.....	185.81	C. H. Lampkin.....	169.76	
	5	(Stoney Creek.....	35	J. M. Jackson.....	149.00			
		Hamilton, R.R. 5.....				A. Tune.....	134.00	
	9	Hamilton.....	2,433	R. C. Gardner.....	3,958.84	E. J. Kelly.....	3,762.22	
	York	1	(Toronto (City Hall).....	5,876	F. G. J. McDonagh.....	4,750.00	F. F. Fowke.....	3,970.57
		2	Markham.....	44	A. P. Graham.....	218.75	C. H. Evans.....	4,247.37
3		Richmond Hill.....	72	J. R. Herrington.....	342.80	E. Wurm.....	162.70	
4		Newmarket.....	134	Fred S. Thompson.....	459.93	L. E. Clement.....	271.65	
5		Sutton.....	72	G. M. Morrison.....	202.45	P. Trivett.....	283.65	
6		Aurora.....	68	W. H. Taylor.....	294.65	W. A. Ego.....	91.94	
7		Woodbridge.....	44	Bert G. Harris.....	167.22	H. E. Teusdale.....	231.05	
8		West Toronto.....	2,740	J. C. McFarlane.....	4,663.02	Walker Cole.....	57.30	
9		East Toronto.....	1,085	W. T. Kenny.....	3,475.81	W. T. Bailey.....	5,633.02	
11		New Toronto.....	263	Miss G. A. Coffey.....	893.50	H. Saunders.....	3,170.03	
					M. J. Hennessey.....	579.87		

Appointments

SHERIFF

Alonzo Campbell Caldwell, of the City of Hamilton, Esquire, M.D., to be Sheriff in and for the County of Wentworth.—*Jan. 25th, 1941.*

LOCAL REGISTRARS, SURROGATE REGISTRARS, CLERKS OF COUNTY COURT

James A. Howard, of Egansville, Ontario, Barrister-at-Law, to be Acting Local Registrar, Acting Surrogate Registrar and Acting Clerk of the County Court of the County of Renfrew.—*Aug. 24th, 1940.*

Margaret M. Stevenson, of Peterborough, to be Acting Local Registrar, Acting Surrogate Registrar and Acting Clerk of the County Court of the County of Peterborough.—*Aug. 24th, 1940.*

William Nelson Hill, of the Town of Goderich, to be Sheriff, Local Registrar, Clerk of the County Court and Surrogate Registrar of the County of Huron.—*Feb. 15th, 1941.*

CROWN ATTORNEYS

Ernest R. Read, K.C., of Brantford, Ontario, to be Acting Crown Attorney and Clerk of the Peace for the County of Brant, as and from the 28th of May, 1940.—*June 22nd, 1940.*

Lawrence A. MacLennan, of Kenora, Ontario, to be Crown Attorney and Clerk of the Peace in and for the District of Kenora.—*June 22nd, 1940.*

Stewart G. Robertson, of Belleville, Barrister-at-Law, to be Acting Crown Attorney and Clerk of the Peace for the County of Hastings.—*Aug. 24th, 1940.*

Dalton Dean, of Haileybury, Ontario, to be Acting Crown Attorney and Clerk of the Peace for the District of Temiskaming.—*Aug. 24th, 1940.*

William S. McGuire, K.C., of the City of Sault Ste. Marie, to be Crown Attorney and Clerk of the Peace for the District of Algoma.—*Feb. 15th, 1941.*

LOCAL MASTERS, S.C.O., AND SURROGATE JUDGES

His Honour J. C. A. Cameron, to be Judge of the Surrogate Court of the County of Hastings.—*May 11th, 1940.*

His Honour J. H. McDonald, to be Judge of the Surrogate Court and Local Master of the Supreme Court for the District of Algoma.—*May 11th, 1940.*

Allan C. Bell, Barrister-at-Law, of Windsor, Ontario, to be Acting Local Master of the Supreme Court for the County of Essex.—*Nov. 23rd, 1940.*

REGISTRAR OF DEEDS

Reginald B. Kent, of the Town of Simcoe, to be Registrar of Deeds in and for the County of Norfolk.—*Oct. 5th, 1940.*

CORONERS

Harold F. Richardson, of Larder Lake, M.D., to be a Coroner for the District of Temiskaming.—*Jan. 25th, 1941.*

Robert W. McBain, of Kirkland Lake, Ontario, Esquire, M.D., to be a Coroner for the District of Temiskaming.—*Jan. 25th, 1941.*

Chilvers Gooch, of the City of Hamilton, Esquire, M.D., to be a Coroner in and for the City of Hamilton.—*May 11th, 1940.*

Joseph A. Bergeron, of Mattawa, Esquire, M.D., to be a Coroner in and for the District of Nipissing.—*June 22nd, 1940.*

Wilfrid Christie, of the City of Toronto, Esquire, M.D., to be a Coroner in and for the City of Toronto and the County of York.—*June 22nd, 1940.*

H. G. Bird, of Gananoque, Ontario, Esquire, M.D., to be a Coroner, *pro tempore*, for the United Counties of Leeds and Grenville.—*Aug. 24th, 1940.*

J. Masson Smith, of Beaverton, Ontario, Esquire, M.D., to be a Coroner for the County of Ontario.—*Aug. 24th, 1940.*

William I. Taylor, of Cannington, Ontario, Esquire, M.D., to be a Coroner in and for the County of Ontario.—*Aug. 24th, 1940.*

Alvie E. Stewart, of Mimico, Esquire, M.D., to be a Coroner for the County of York.—*Aug. 24th, 1940.*

R. H. Walker, of Thamesville, Esquire, M.D., to be a Coroner in and for the County of Kent.—*Oct. 5th, 1940.*

Stephen J. Evelyn, of Toronto, M.D., to be a Coroner in and for the County of York.—*Nov. 9th, 1940.*

Reuben C. Wilson, of Alliston, Ontario, M.D., to be a Coroner in and for the County of Simcoe.—*Nov. 9th, 1940.*

Vernon Carlisle, of Mount Dennis, M.D., to be a Coroner in and for the County of York.—*Nov. 9th, 1940.*

Alfred T. Turner, of the City of Kitchener, Esquire, M.D., to be a Coroner in and for the County of Waterloo.—*Feb. 15th, 1941.*

Kenneth W. McLandress, of Mitchell, Ontario, Esquire, M.D., to be a Coroner in and for the County of Perth.—*Feb. 15th, 1941.*

Arnold K. Mainse, of Athens, Ontario, Esquire, M.D., to be a Coroner in and for the United Counties of Leeds and Grenville.—*Feb. 15th, 1941.*

DIVISION COURT CLERKS

Kenneth T. Nicol, of Madoc, Ontario, to be Acting Clerk of the Sixth Division Court of the County of Hastings.—*May 11th, 1940.*

C. K. Jansen, of Galt, to be Clerk of the Third Division Court of the County of Waterloo.—*May 11th, 1940.*

George Thomas McKay, of Port Perry, to be Clerk of the Third Division Court of the County of Ontario.—*May 11th, 1940.*

Charles Foster, of London, Ontario, to be Clerk of the First Division Court of the County of Middlesex.—*May 11th, 1940.*

M. Rita Mousseau, of Bell River, to be Clerk of the Sixth Division Court of the County of Essex.—*May 11th, 1940.*

Charles M. Robinson, of Coldwater, to be Clerk of the Tenth Division Court of the County of Simcoe.—*Aug. 24th, 1940.*

Birtle R. Amy, of Drayton, Ontario, to be Clerk of the Seventh Division Court of the County of Wellington.—*Aug. 24th, 1940.*

Mary T. E. Smith, of Oshawa, to be Acting Clerk of the Eighth Division Court of the County of Ontario.—*Aug. 24th, 1940.*

John W. Grant, of Maxville, Ontario, to be Clerk of the Twelfth Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Aug. 24th, 1940.*

John Francis Gray, of Fair Ground, Ontario, to be Clerk and Bailiff of the Seventh Division Court of the County of Norfolk.—*Aug. 24th, 1940.*

Thomas E. Lishman, of Cayuga, to be Clerk and Bailiff of the Second Division Court of the County of Haldimand.—*Aug. 24th, 1940.*

Douglas D. Brigham, of Hanover, to be Clerk of the Seventh Division Court of the County of Grey.—*Aug. 24th, 1940.*

Howard J. Byron, of Kingston, to be Clerk of the First Division Court of the County of Frontenac.—*Aug. 24th, 1940.*

John Charles Martin, of Richards Landing, to be Clerk of the Sixth Division Court of the District of Algoma.—*Aug. 24th, 1940.*

Harry Robert Jenkins, of Haileybury, Ontario, to be Clerk of the First Division Court of the District of Temiskaming.—*Aug. 24th, 1940.*

Hector G. Dallimore, of Almonte, Ontario, to be Division Court Clerk of the Fifth Division Court of the County of Lanark.—*Oct. 5th, 1940.*

Henry C. Cayley, of Norwich, Ontario, to be Clerk of the Fourth Division Court of the County of Oxford.—*Oct. 5th, 1940.*

Mrs. Hugh J. Reilly, of Welland, Ontario, to be Acting Division Court Clerk of the First Division Court of the County of Welland.—*Oct. 5th, 1940.*

Arthur Earnest Boyce, of Tory Hill, Ontario, to be Clerk of the Fourth Division Court of the County of Haliburton.—*Dec. 21st, 1940.*

Amelia Wilkinson, of Belle River, Ontario, to be Clerk of the Sixth Division Court of the County of Essex.—*Dec. 21st, 1940.*

Thomas Evans Hill, of Thessalon, to be Clerk of the Third Division Court of the District of Algoma.—*Dec. 21st, 1940.*

Keith Nash, of Chesterville, to be Clerk of the Tenth Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Jan. 25th, 1941.*

DIVISION COURT BAILIFFS

Royden K. Buchanan, of Harrow, to be Bailiff of the Fourth Division Court of the County of Essex.—*May 11th, 1940.*

Harold A. W. Humphries, of Midland, to be Bailiff of the Eleventh Division Court of the County of Simcoe.—*May 11th, 1940.*

Mike Petrich, of Thorold, to be Bailiff of the Fifth Division Court of the County of Welland.—*June 22nd, 1940.*

Charles Roy Austin, of Emo, Ontario, to be Bailiff of the Second Division Court of the District of Rainy River.—*June 22nd, 1940.*

Herman B. Pyne, of Newboro, to be Bailiff of the Eighth Division Court of the United Counties of Leeds and Grenville.—*June 22nd, 1940.*

Harold Cole, of Nipigon, Ontario, to be Bailiff of the Second Division Court of the District of Thunder Bay.—*June 22nd, 1940.*

William J. Thomlison, of Sharbot Lake, to be Bailiff of the Sixth Division Court of the County of Frontenac.—*June 22nd, 1940.*

Walter Douglas Craw, of the Town of Orillia, to be Bailiff of the Sixth Division Court of the County of Simcoe.—*Aug. 24th, 1940.*

William Cook, of Whitby, Ontario, to be Bailiff of the Eighth Division Court of the County of Ontario.—*Aug. 24th, 1940.*

Joseph D. Lang, of North Bay, to be Acting Bailiff of the Third Division Court of the District of Nipissing.—*Aug. 24th, 1940.*

Fred Willis, of North Gower, to be Bailiff of the Fifth Division Court of the County of Carleton.—*Aug. 24th, 1940.*

Roy Smale, of Dresden, Ontario, to be Bailiff of the Third Division Court of the County of Kent.—*Aug. 24th, 1940.*

John M. Dixon, of Kirkfield, Ontario, to be Bailiff of the Seventh Division Court of the County of Victoria.—*Aug. 24th, 1940.*

Abram P. Wyatt, of New Liskeard, Ontario, to be Acting Bailiff of the Second Division Court of the District of Temiskaming.—*Oct. 5th, 1940.*

Hezekiah Forsyth, of Norwich, Ontario, to be Bailiff of the Fourth Division Court of the County of Oxford.—*Oct. 5th, 1940.*

William Cook, of the Town of Whitby, to be Bailiff of the First Division Court of the County of Ontario.—*Oct. 5th, 1940.*

George L. Allen, of Sault Ste. Marie, to be Bailiff of the First Division Court of the District of Algoma.—*Oct. 5th, 1940.*

Benjamin Franklin Combe, of Uxbridge, to be Bailiff of the Fourth Division Court of the County of Ontario.—*Nov. 23rd, 1940.*

Lewis E. Clement, of Richmond Hill, Ontario, to be Bailiff of the Third Division Court of the County of York.—*Dec. 21st, 1940.*

Joseph Grant Rowan, of Metcalfe, Ontario, to be Bailiff of the Sixth Division Court of the County of Carleton.—*Dec. 21st, 1940.*

Courtland Gee, of the Town of Dunnville, to be Bailiff of the Third Division Court of the County of Haldimand.—*Dec. 21st, 1940.*

Herbert Alexander Mumford, of Tory Hill, Ontario, to be Bailiff of the Fourth Division Court of the County of Haliburton.—*Dec. 21st, 1940.*

John M. Govenlock, of Seaforth, to be Bailiff of the Second Division Court of the County of Huron.—*Jan. 25th, 1941.*

James Opie, of Fort Erie North, Ontario, to be Bailiff of the Third Division Court of the County of Welland.—*Feb. 15th, 1941.*

Mac. G. Smith, of Tillsonburg, Ontario, to be Bailiff of the Sixth Division Court of the County of Oxford.—*Feb. 15th, 1941.*

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Sixty-second
ANNUAL REPORT

OF THE

Superintendent of Insurance

FOR THE PROVINCE OF

ONTARIO

1941

(Business of 1940)

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF TORONTO



ONTARIO

TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty

1941





DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.
Minister in Charge of the Department of Insurance.

I have the honour to submit herewith the Sixty-second Annual Report of the Superintendent of Insurance for the year 1941 (business for the year ended December 31st, 1940). This Report includes the Preliminary Tables respecting 1940 business as printed under date April 30th, 1941.

The Report is arranged in five divisions, in addition to an index of all insurers licensed to carry on business in Ontario and classes of insurance for which authorized, as follows:

- I. Annual Statements.
- II. Annual Statement Abstracts.
- III. Movement of Securities.
- IV. Statistical Tables.
- V. Appendices.

The first division, entitled "Annual Statements," contains extracts from the Annual Statements filed with the Department by all licensed insurers, arranged alphabetically by class of insurer. Insurers registered under *The Canadian and British Insurance Companies Act, 1932*, or *The Foreign Insurance Companies Act, 1932* (Dominion Acts), have been required to file only Modified Statements, summarizing their assets and liabilities and showing their underwriting experience within the Province only, with the Department, and this skeleton information only has been included in this Report.

Division II, entitled "Annual Statement Abstracts," contains tabulated summaries showing the financial condition of all joint stock and cash-mutual fire insurance companies and fraternal societies not registered under the above mentioned Dominion Insurance Acts. Some discrepancies will be observed between the figures shown in these tables and those shown in the statements of individual insurers in Division I, the latter containing changes made as a result of inspection reports. In such cases the figures included in Division I should be understood to prevail.

Division III, entitled "Movement of Securities," shows for Ontario companies (except purely mutual fire insurance corporations) the details of stocks, bonds and debentures purchased, sold or matured during 1940.

Division IV, entitled "Statistical Tables," shows in tabular form the premiums and losses of and other information pertaining to all licensed insurers, except mutual benefit societies.

Division V includes, as "Appendices," certain miscellaneous information and a review of certain legislation enacted at the 1941 session of the Legislative Assembly of this Province.

LIFE INSURANCE

As of December 31st, 1940, forty companies were licensed to write life insurance in the Province of Ontario, as compared to forty-one as of the end of the previous year.

The withdrawing company was the State Life Insurance Company of Indianapolis, Indiana, which did not renew its license as of July 1st, 1940. The company had approximately \$500,000 of business in force Dec. 31st, 1940.

The remaining companies licensed consist of 27 Canadian companies, 5 British, 7 American and 1 Australian company.

Premium income received from Ontario policyholders renewed its upward trend in 1940, recording a two-million-dollar increase over 1939 to reach a figure of 96 million dollars. As noted in last year's Report, total premium income in Ontario has increased every year with the exception of 1939, when the total remained the same as in 1938.

The increase of 1940 over 1939 was 2%, as compared to increases of 2% and 6½% for 1938 and 1937 respectively.

All types of insurance shared in the increase, Ordinary Assurances leading with a million-dollar increase over 1939.

A comparative summary of premium income for the past five years is as follows:

	1940	1939	1938	1937	1936
Net Premium Income:					
Assurances { Ordinary	\$65,503,969	\$64,416,787	\$64,108,038	\$63,903,155	\$61,753,727
{ Industrial	19,025,189	18,986,346	19,416,585	19,110,715	17,075,285
{ Group	4,062,406	3,731,724	3,545,658	3,276,635	3,007,056
Annuities	7,587,547	7,021,777	7,119,322	6,108,684	6,561,166
Consideration for Sinking Fund Policies		500			
Totals	\$96,179,111	\$94,157,134	\$94,189,603	\$92,399,189	\$88,397,234

Disbursements to policyholders in Ontario and their beneficiaries showed an increase of \$700,000 over the 1939 figure, to total 69 million dollars as compared to increases of \$3,400,000, \$2,300,000 and \$800,000 in 1939, 1938 and 1937 over the respective previous years.

The increase appears to be proportionately divided between Assurance and Annuity Contracts, disbursements under the former increasing by \$500,000 to \$66,600,000 and under the latter by \$200,000 to \$2,500,000.

Under Assurance Contracts, death claims and matured endowments increased by approximately 2½ millions, and disability claims and dividends by \$100,000 and \$400,000 respectively, the total increase being offset to the extent of a 2½-million-dollar decrease in cash surrender values.

Under Annuity Contracts, payments to annuitants, surrender values and disability claims increased, partially offset by a decrease in death benefits.

The following is an analysis of the disbursements to Ontario policyholders and their beneficiaries during 1940:

	1940				Totals for 1939
	Ordinary	Industrial	Group	Totals	
ASSURANCE CONTRACTS					
Death Claims.....	\$16,518,413	\$2,315,236	\$2,239,632	\$21,073,281	\$19,176,369
Matured Endowments.....	7,416,390	2,767,742		10,184,132	9,427,695
Surrender Values.....	15,294,020	5,711,357	4,400	21,009,777	23,603,439
Disability Claims.....	786,081	45,594	292,194	1,123,869	1,059,986
Dividends.....	10,362,074	2,581,763	262,088	13,205,925	12,887,451
Totals.....	\$50,376,978	\$13,421,692	\$2,798,314	\$66,596,984	\$66,154,940
ANNUITY CONTRACTS					
Payments to Annuitants.....	\$1,173,187	\$410	\$151,129	\$1,324,726	\$1,262,771
Death Benefits.....	128,002		6,615	134,617	219,873
Surrender Values.....	801,687		116,992	918,679	679,237
Disability Claims.....	6,076		23,254	29,330	23,993
Dividends.....	119,603			119,603	120,739
Totals.....	\$2,228,555	\$410	\$297,990	\$2,526,955	\$2,306,613
Total Payments in Respect of All Contracts.....	\$52,605,533	\$13,422,102	\$3,096,304	\$69,123,939	\$68,461,553

New business written in the Province of Ontario during 1940 showed an increase over the previous year of 2 million dollars to 276 millions. This is the first increase in new business to be reported since 1937.

The steady increase in business in force in Ontario, which has been in evidence since 1933, continued. Business in force as of December 31st, 1940, amounted to \$3,252,000,000, as compared to \$3,132,000,000 as at the end of the previous year.

A comparative summary of new business issued, amount ceased by death and amount in force as of December 31st, for the years 1936-1940 inclusive, is given below:

Policies in Ontario	1940	1939	1938	1937	1936
New Issued:					
Number.....	271,718	258,945	323,081	357,718	359,419
Amount.....	\$276,659,803	\$274,578,462	\$298,203,413	\$311,067,235	\$300,981,447
Ceased by Death:					
Number.....	17,883	17,020	17,071	18,467	17,492
Amount.....	\$23,688,146	\$20,686,385	\$19,962,762	\$20,287,310	\$18,536,210
In Force Dec. 31st:					
Number.....	2,829,575	2,796,297	2,817,509	2,831,019	2,768,997
Amount.....	\$3,252,147,913	\$3,132,854,556	\$3,049,007,493	\$2,982,488,154	\$2,895,414,565

FRATERNAL INSURANCE

During 1940 there was no change in the number of fraternal societies licensed to operate in the Province of Ontario. There were forty-two societies licensed as of December 31st, 1940, the same number as at the end of 1939.

Total premiums and dues collected from members in 1940 totalled \$2,415,000, as compared to \$2,462,000 in 1939, \$2,528,000 in 1938, \$2,510,000 in 1937 and \$2,580,000 in 1936.

Total disbursements in Ontario for 1940 amounted to \$3,301,000, which figure excluded expense disbursements with respect to sixteen societies as noted in Table VII of the statistics contained in this Report. Total disbursements in Ontario for previous years, including the expense disbursements of the above-noted societies, amounted to \$3,526,000 in 1939, \$3,375,000 in 1938 and \$3,386,000 in 1937.

Last year (1939), for the first time in several years, a small increase was noted in the amount of mortuary certificates in force in Ontario. In 1940, however, the downward trend was again in evidence, the amount of such certificates decreasing from \$76,674,000 as at the end of 1939 to \$74,854,000 as at the end of 1940. It would seem to be directly attributable to the considerable drop in new business written from \$7,182,000 in 1939 to \$4,880,000 in 1940.

FIRE INSURANCE

Three hundred and thirty-one companies had licenses to transact fire insurance in Ontario during 1940, which was one less than in 1939. New licenses were issued to three joint stock companies during the year, while one New England factory mutual and three joint stock companies were reinsured by other licensed companies.

Net premiums written in Ontario by all companies in 1940 were \$18,454,755, an increase of \$147,923 over the 1939 business. Net premiums written for the New England factory mutuals have been compiled on a somewhat different basis for 1940, and the 1939 figures have been adjusted to the same basis. Net writings of joint stock companies increased \$299,704 in the year to a total of \$12,828,071, which is 69.5% of total writings of all companies, as compared with 65% last year.

Total net losses incurred in Ontario were \$7,434,245, as compared with \$6,848,023 in 1939 and \$8,221,668 in 1938. With the exception of 1938, losses incurred in 1940 were higher than they have been since 1934.

The ratio of net losses incurred to net premiums written for all companies was 40.28% for 1940 and 37.41% for 1939, as shown in the recapitulation on page 294. The ratio of losses to net premiums earned for all companies was 40.39% for 1940, but there is no comparable figure for 1939, since net premiums earned was not calculated in 1939 for the New England factory mutual companies. Premiums earned and losses incurred for the various classes of insurers defined by the Act are tabulated below, together with comparable figures for 1939. The experience of each insurer is shown in Table X and a comparative summary appears in Table XIII on page 314.

	1940			1939		
	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	\$	\$	%	\$	\$	%
Joint Stock	12,834,441	4,762,520	37.11	12,755,097	4,276,929	33.53
Mutuals:						
(a) Farmers' Mutuals	1,612,714	951,261	58.99	1,629,804	929,615	57.04
(b) Associated New England Factory Mutuals	268,831	51,004	18.97	*	63,160	*
(c) Other Mutuals	914,919	323,319	35.34	854,336	343,812	40.24
Cash Mutuals:						
(a) Without Share Capital	1,621,374	712,735	43.96	1,612,332	689,865	42.79
(b) With Share Capital	363,420	203,432	55.98	262,706	125,218	47.66
Reciprocal Exchanges	179,841	52,774	29.34	188,004	39,591	21.06
Lloyds	610,579	377,200	61.78	702,799	379,833	54.04

*"Net premiums earned" not calculated.

FARMERS' MUTUAL FIRE INSURANCE

(See Abstract Tables of assets, liabilities, receipts and disbursements on pages 88 to 95; loss ratios on pages 290 and 291; and other data on pages 276 to 278.)

Progress of the farmers' mutual fire insurance companies during the past seven years is summarized as follows:

Year	Net Insurance in Force	Net Losses Incurred	Surplus
1933	\$546,000,000	\$1,475,000	\$ 717,000
1934	528,000,000	1,023,000	1,128,000
1935	528,000,000	973,000	1,466,000
1936	535,000,000	928,000	1,926,000
1937	542,000,000	905,000	2,415,000
1938	551,000,000	991,000	2,872,000
1939	560,000,000	930,000	3,360,000
1940	570,000,000	951,000	3,812,000

Net losses paid decreased \$12,000 to \$939,000 in 1940, and net losses incurred showed a 2.4% increase of \$21,000 to \$951,000. Management expense was up \$13,000 to \$331,000. In terms of cents per hundred dollars of the average net amount of insurance in force during the year, the cost was 16.8c. for losses and 5.9c. for management, totalling 22.7c. This compares with 22.4c. in 1939, 23.8c. in 1938, 22.5c. in 1937, 23.0c. in 1936, 24.0c. in 1935, 24.7c. in 1934, 31.9c. in 1933, 34.4c. in 1932, and 45.5c. in 1931. These are company costs; cost of insurance to the members (net premiums earned) on the same basis decreased .8c. in 1940 to 28.5c.

Net premiums received decreased \$18,000 to \$1,595,000, and net premiums earned dropped \$17,000 to \$1,613,000. These decreases during a year in which the net amount of insurance in force increased 10 millions show results of rate reductions effected by a number of companies. Interest earned on investments in 1940 increased only \$19,000 to \$148,000, although investments made (\$796,000) exceeded investments realized (\$186,000) by \$610,000. The average interest rate decreased .01 to 3.99%.

The ratio of net losses incurred to net premiums earned was 58.99% in 1940. It had been percentages of 57.04, 60.88, 55.16, 56.85, 60.87, 60.86 and 81.43 in the seven preceding years. The ratio of management expense to net premiums earned was 20.52%, as compared to 19.53% in 1939, 18.96% in 1938, and 18.72% in 1937. In comparing these ratios, the increasingly low rates of the farmers' mutuals should be kept in mind—i.e., the lower the rates, the higher the ratios of the same losses and expenses.

Aggregate surplus increased \$452,000 in 1940 to \$3,812,000, as shown above. This is equivalent to 67c. per \$100 of net insurance in force, and is an increase of 7c. from 1939 and 54c. from 1933, which was only 13c. at \$717,000. On the present volume of insurance, the surplus objective of the companies should be about 4½ to 5 millions. Decreasing rates will tend to hold down annual surplus increases during future years, although it is to be hoped that this will be offset by reduced loss cost.

Aggregate liquidity showed a similar increase of \$453,000 in 1940, to \$4,468,000. This figure consists of the excess of first-class bonds and debentures (\$3,800,000) and cash (\$717,000) over net unpaid losses (\$46,000) and borrowed money (\$3,000); it represents funds available with which to pay losses, and is equivalent to 78c. per \$100 of insurance in force at the year-end.

The financial positions of all but 10 of the 67 companies showed improvement in 1940, and of the 10 set-backs the case of only one small company was serious. The December 31st, 1940, annual statements showed 44 companies with surpluses of 51c. or more per \$100 of insurance, 12 companies with from 26c. to 50c., 8 companies with from 1c. to 25c., 2 companies with deficits of 1c., and 1 company with a deficit of 28c. The latter had reduced its deficit 7c., or 20%, during the year.

Refunds from surplus were declared at the year-end by the Canadian Millers' Mutual (50%), the South Easthope Mutual (25%), and the Otter Mutual (20%). A number of other companies deferred similar action because of wartime conditions. Reductions of minimum basic rates beneath the prescribed statutory minima were approved in the cases of the Amherst Island Mutual, the Southwold Farmers' Mutual and the Farmers' Central Mutual, and the rate reductions of several other companies did not bring them below the statutory minima.

Fire prevention is receiving an increasing amount of attention from these companies, and should be a feature of their work in 1942.

AUTOMOBILE INSURANCE

One hundred and fifty-one companies transacted automobile insurance in Ontario in 1940, which is an increase of four companies over last year. The premiums and losses of each insurer are shown in Table XI of this Report.

Net premiums written in 1940 amounted to \$12,135,244, an increase of \$940,248 over 1939, or 8.4%. These premiums have shown regular substantial increases since 1933, when they were \$6,462,809.

Losses incurred amounted to \$6,700,382, an increase over 1939 of \$862,657. The ratio of net losses incurred to net premiums earned for all companies was 57.02%, which is somewhat higher than in 1939 when the lowest loss

ratio in several years was recorded. A tabulation of the premiums and losses for the past fifteen years is as follows:

	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
1926.....	3,743,532	3,657,994	2,037,903	55.7
1927.....	4,643,948	4,295,003	2,835,352	66.0
1928.....	6,280,675	5,670,656	3,603,260	63.5
1929.....	8,324,146	7,520,896	4,314,383	57.4
1930.....	9,361,901	8,934,508	4,378,698	49.0
1931.....	8,830,502	8,968,620	4,601,104	51.30
1932.....	7,769,765	8,017,672	3,805,268	47.46
1933.....	6,462,809	6,904,414	3,551,142	51.43
1934.....	6,931,896	6,748,426	4,007,387	59.38
1935.....	7,017,027	6,963,890	4,123,233	59.21
1936.....	7,920,609	7,553,033	4,717,954	62.46
1937.....	9,550,354	8,862,667	5,860,657	66.16
1938.....	10,409,413	10,048,543	6,043,133	60.14
1939.....	11,194,996	10,882,626	5,837,725	53.64
1940.....	12,135,244	11,750,570	6,700,382	57.02

The figures shown in the foregoing table afford a rough indication of the underwriting experience of the companies in the aggregate from the standpoint of the shareholders or members of the several companies; they do not indicate the reasonableness of the premium rates shown in any particular manual of rates or charged by any particular company because insurers which are not member companies of the Canadian Underwriters' Association write approximately sixty per cent of the automobile insurance premiums reported for Ontario at "non-tariff" rates, which are generally lower than "tariff" rates.

Loss-Cost Experience

The automobile insurance loss-cost experience in the Province continues to be filed by insurers with the statistical agency designated pursuant to Section 72 of *The Insurance Act* (The Canadian Underwriters' Association).

On August 13th, 1941, the statistical agency was instructed to tabulate the automobile insurance data in Ontario of all insurers transacting such business for the calendar year 1940, transactions in respect of 1936, 1937, 1938, 1939 and 1940 policy years, and for the first six months of calendar year 1941 transactions in respect of policy year 1940. The tabulated results so directed to be compiled were subsequently filed with the Department. Development factors to reduce the 1940 incomplete policy year experience (valued as at June 30th, 1941) to a complete policy year basis were approved by the Department on September 13th, 1941. During November, 1941, experience exhibits were received containing automobile insurance loss-cost indications directed to be developed from the tabulated results of the complete policy years 1936, 1937, 1938 and 1939, and the incomplete policy year 1940 (valued as of June 30th, 1941). Extracts from these exhibits are published in Appendix V to this Report.

Automobile Insurance Premium Rates

Sections 302, 303 and 304 of the Act, providing for government regulation of automobile insurance premium rates, are not in force. Insurers and rating bureaux are not required to file their schedules of premium rates with the Department. Nevertheless, by analysis of the loss-cost experience data filed pursuant to Section 72 of the Act, the Department is in a position at all times

to report to you upon the reasonableness of automobile insurance premium rates fixed, made or charged in the Province. Complete loss-cost experience data for the automobile insurance business of all insurers in the Province, stock and mutual, tariff, non-tariff and Lloyd's, is presently on file, commencing with the policy year 1927. Automobile insurance loss-cost experience data is now required to be filed in seven provinces (excluding Quebec and Nova Scotia). A tabular digest of automobile insurance premium rates charged in the Province by the associated insurers since April 1st, 1935, is contained in Appendix VI to this Report.

Standard Forms

The work of the Committee of Underwriters, which Committee makes recommendations from time to time respecting the forms of application, policy and endorsement to be used for the writing of automobile insurance in the several provinces under the "Uniform Automobile Insurance Act," has been covered in previous Reports since 1932. (For last reference see page x of the 1940 Report). A list of the "Standard" forms, revised to July 1st, 1939, is given in Appendix V of the 1939 Report. No changes were made in 1940. In 1941 the Committee recommended the following forms as "standard" forms, which recommendations were accepted on behalf of all provinces (excluding Quebec) under the "Uniform Insurance Act":

- S.E.F. No. 33—Automobile Garage, Repair Shop or Service Station and Automobile Dealer Employee Endorsement.
- S.A.F. No. 5—Application for Garage and Sales Agency Automobile Policy (Fire, Transportation and Theft Form).
- S.P.F. No. 5—Garage and Sales Agency Automobile Policy (Fire, Transportation and Theft Form).
- S.E.F. No. 34—"Monthly Average" Endorsement Form.
- S.E.F. No. 35—"Passbook" or "Certificate" Endorsement Form.
- S.E.F. No. 36—"Blanket" Endorsement Form.

In accordance with the practice followed in previous years, the Committee was named for the 1941-42 season on December 18th, 1941. In view of the fact that members last year were serving on subcommittees which have not yet reported to the full Committee, it was decided that the Committee named last year would not be changed for the coming year. The personnel of the Committee of Underwriters for the current season is therefore the same as shown in the 1940 Report on page x.

CASUALTY AND MISCELLANEOUS INSURANCE

(OTHER THAN AUTOMOBILE)

The following table shows premiums and losses in Ontario for 1940 for the various casualty lines of insurance:

Class of Insurance	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
Accident	1,437,826	1,443,337	552,484	38.28
Accident and Sickness Combined	2,067,864	2,014,781	1,198,250	59.47
Aircraft	57,582	76,056	25,973	34.15
Boiler and Machinery	467,053	474,075	58,323	12.30
Credit	118,204	113,045	12,481	11.04
Employers' Liability	206,397	188,742	67,923	35.99
Guarantee	903,608	898,969	185,249	20.61
Hail	188,634	188,634	87,719	46.50
Inland Transportation	698,114	660,902	271,424	41.07
Live Stock	28,638	28,521	13,351	46.81
Marine	2,085,942	1,958,327	975,319	49.80
Personal Property	778,942	490,245	177,055	36.11
Plate Glass	260,991	244,598	118,514	48.45
Property Damage	342,688	304,279	30,347	9.97
Public Liability	1,129,866	1,093,185	373,199	34.14
Sickness	640,974	638,647	418,168	65.48
Sprinkler Leakage	5,960	5,951	482	8.10
Theft	629,678	674,730	212,798	31.54
Weather	160,027	161,260	181,572	112.60
Workmen's Compensation	87,196	87,443	22,542	25.78
Totals	12,296,184	11,745,727	4,983,173	42.42

Net premiums written show an increase of \$1,862,630 over the 1939 figure of \$10,433,554. The larger part of this increase is caused by an increase of \$1,122,181 in marine premiums. Net losses incurred are \$972,288 greater than last year, and the ratio of net losses incurred to net premiums earned was 42.42%, as compared with 39.58% last year and 46.66% for 1938.

1941 LEGISLATION

No insurance legislation was enacted at the 1941 session of the Legislature. Section 1 of *The Insurance Amendment Act, 1939*, which repealed, subject to proclamation, Section 104 of *The Insurance Act*, limiting the term of fire insurance policies to one year in the case of mercantile and manufacturing risks, was brought into force on March 1st, 1941, by Order-in-Council dated the 11th day of January, 1941.

The Special War Revenue Act, Section 16 (Dominion)

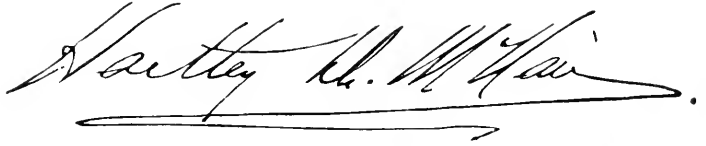
Important amendments to *The Special War Revenue Act*, which again raised the question of insurance jurisdiction, were enacted subject to proclamation by the Governor-in-Council, such proclamation not to be issued until Section 4 of Chapter 27 of the 1940-41 Statutes shall have been submitted to the Supreme Court of Canada for the purpose of determining if the amendment is *ultra vires* of the Parliament of Canada. The effect is to impose on persons insuring with British or foreign companies not registered by the Dominion a tax of ten per centum of the net premiums paid or payable respecting such insurance, even though the said companies may be licensed by the provinces. The section as amended is almost the same as Section 16 of *The Special War Revenue Act* as it existed prior to the amendment of 1932 which

was before the courts in 1931 and was declared *ultra vires* of the Parliament of Canada by the Privy Council decision in the case, commonly referred to as "The Quebec Insurance Reference, 1932."

Upon strong representations being made by some of the provinces, the Dominion authorities gave assurance that this legislation would be submitted to the Supreme Court of Canada for the purpose of having the judgment of the said Court on the constitutionality thereof. The question was argued before the Supreme Court in November, 1941, but at the date of this Report judgment has not been rendered.

CONDITIONS IN THE FIRE AND CASUALTY INSURANCE BUSINESS

In my 1940 Report reference was made to a general reduction in fire insurance rates in Ontario, effective February 26th, 1940, and also to subsequent reductions in certain classes of risk. Since the general reduction in 1940 a number of incidental revisions of rates on certain classes of risks or affecting certain areas have been effected. The experience continues to indicate that further revisions and reductions should be made.

A handwritten signature in cursive script, reading "Hartley W. McLean". The signature is written in dark ink and is positioned above a horizontal line that ends in a small arrowhead pointing to the right.

Superintendent of Insurance.

Parliament Buildings, Toronto,
December 18th, 1941.

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(As at December 31st, 1940)

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236	Sentinel Fire Insurance	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.	78
237	South British Insurance	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Theft and Workmen's Compensation Insurance.	78
238	Southern Insurance Company	Fire, Automobile, Plate Glass, Property Damage, Sprinkler Leakage and Weather Insurance.	78
239	Sovereign Life Assurance	Life Insurance.	78
240	Springfield Fire and Marine	Fire, Aircraft, Automobile, Hail, Inland Transportation, Sprinkler Leakage, Theft and Weather Insurance.	78
241	Standard Marine Insurance	Inland Transportation and Marine Insurance.	79
242	State Assurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	79
243	Sun Insurance Office	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.	79
244	Sun Life Assurance	Life Insurance.	79
245	Svea Fire & Life Insurance	Fire, Automobile, Sprinkler Leakage and Weather Insurance (as a discontinuing company only).	79
246	Switzerland General Insurance	Fire Insurance.	80
247	Tokio Marine and Fire Insurance	Fire, Inland Transportation, Marine and Property Damage Ins.	80
248	Toronto General Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft, Weather and Workmen's Compensation Insurance.	80
249	Travelers Fire Insurance	Fire, Automobile, Aircraft, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.	80
250	Travelers Indemnity Company	Aircraft, Automobile, Boiler and Machinery, Guarantee, Plate Glass, Property Damage, Public Liability and Theft Ins.	81
251	Travelers Insurance Company	Life, Accident, Aircraft, Automobile, Employers' Liability, Public Liability, Sickness and Workmen's Compensation Ins.	81
252	Union Assurance Society	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Workmen's Compensation Insurance.	81
253	Union Fire, Accident & General	Fire, Automobile, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.	81
254	Union Insurance Soc. of Canton	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.	82
255	Union Marine and General	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.	82
256	United British Insurance	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.	82
257	United Firemen's Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	82

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (PageNo.)
258	United States Fidelity & Guaranty.	Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Workmen's Compensation Insurance	82
259	United States Fire Insurance.	Fire, Aircraft, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Ins.	83
260	United States Guarantee.	Automobile, Employers' Liability, Public Liability and Theft Ins.	83
261	Urbaine Fire Insurance.	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	83
262	Wellington Fire Insurance.	Fire, Accident and Automobile Insurance.	83
263	Westchester Fire Insurance.	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	83
264	Western Assurance Company	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.	84
265	Western Life Assurance.	Life Insurance	84
266	Westminster Fire Office.	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	84
267	World Fire & Marine Insurance.	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	84
268	World Marine & General Insur.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	85
269	Yorkshire Insurance Company.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Live Stock, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Insurance.	85
270	Zurich General Acc. & Liability.	Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Public Liability, Sickness and Theft Ins.	85

CLASS B—MUTUAL INSURANCE CORPORATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (PageNo.)
	<i>Farmers' Mutual Fire</i>		
1	Algoma.	Fire Insurance.	88
2	Amherst Island.	Fire Insurance.	88
3	Ayr Farmers'	Fire Insurance.	88
4	Bay of Quinte Agricultural.	Fire Insurance.	88
5	Bertie and Willoughby.	Fire Insurance.	88
6	Blanshard.	Fire Insurance.	88
7	Blenheim, North.	Fire Insurance.	88
8	Brant, County of.	Fire Insurance.	88
9	Canadian Millers'	Fire insurance limited to insuring on the premium note plan against fire and lightning, buildings, plant and stocks of millers and grain dealers used in connection with the milling or grain trade, also dwellings and outbuildings and contents thereof owned by such millers and grain dealers or their employees.	88
10	Caradoc Farmers'	Fire Insurance.	88
11	Clinton, Township of.	Fire Insurance.	88
12	Culross.	Fire Insurance.	88
13	Dereham and West Oxford.	Fire Insurance.	88
14	Dorchester, North and South.	Fire Insurance.	88
15	Downie.	Fire Insurance.	88
16	Dufferin Farmers'	Fire Insurance.	88
17	Dumfries, North, and Waterloo, South.	Fire Insurance.	88
18	Dunwich Farmers'	Fire Insurance.	88
19	Easthope, South.	Fire Insurance.	88
20	Ekfrid.	Fire Insurance.	88
21	Elma Farmers'	Fire Insurance.	88
22	Eramosa.	Fire Insurance.	88
23	Eric Farmers'	Fire Insurance.	88
24	Farmers' Central.	Fire Insurance.	88
25	Farmers' Union.	Fire Insurance.	88
26	Formosa.	Fire Insurance.	88
27	Germania Farmers'	Fire Insurance.	88
28	Glengarry Farmers'	Fire Insurance.	88
29	Grand River Farmers'	Fire Insurance.	88
30	Grenville Patron.	Fire Insurance.	88
31	Grey and Bruce.	Fire Insurance.	88
32	Guelph Township.	Fire Insurance.	88
33	Halton Union.	Fire Insurance.	89
34	Hamilton Township Farmers'	Fire Insurance.	89
35	Hay Township Farmers'	Fire Insurance.	89
36	Hopewell Creek.	Fire Insurance.	89
37	Howard Farmers'	Fire Insurance.	89
38	Howick Farmers'	Fire Insurance.	89

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
39	Kent and Essex Farmers	Fire Insurance	89
40	Lambton Farmers	Fire Insurance	89
41	Lanark County Farmers	Fire Insurance	89
42	Lennox and Addington	Fire Insurance	89
43	Lobo	Fire Insurance	89
44	London Township	Fire Insurance	89
45	McGillivray	Fire Insurance	89
46	McKillop	Fire Insurance	89
47	Maple Leaf Farmers	Fire Insurance	89
48	Nissouri Farmers	Fire Insurance	89
49	Norfolk County Farmers	Fire Insurance	89
50	North Kent	Fire Insurance	89
51	Oneida Farmers	Fire Insurance	89
52	Ontario Threshermen's	Fire Insurance	89
53	Otter	Fire Insurance	89
54	Peel County Farmers	Fire Insurance	89
55	Peel and Maryborough	Fire Insurance	89
56	Prescott Farmers	Fire Insurance	89
57	Pushinch	Fire Insurance	89
58	Saltfleet and Binbrook	Fire Insurance	89
59	Southwold Farmers	Fire Insurance	89
60	Townsend Farmers	Fire Insurance	89
61	Urborne and Hibbert	Fire Insurance	89
62	Walpole Farmers	Fire Insurance	89
63	Waterloo, North	Fire Insurance	89
64	Wawanosh, West	Fire Insurance	89
65	Westminster Township	Fire Insurance	89
66	Williams, East	Fire Insurance	89
67	Yarmouth	Fire Insurance	89
<i>Farmers' Mutual—Weather</i>			
68	Ontario Farmers' Weather	Weather Insurance	89
69	Western Farmers' Weather	Weather Insurance	89
<i>Associated New England Factory Mutuals</i>			
1	American Mutual	Fire Insurance	96
2	Arkwright Mutual	Fire Insurance	96
3	Blackstone Mutual	Fire Insurance	96
4	Boston Manufacturers' Mutual	Fire Insurance	96
5	Cotton and Woolen Manufacturers' Mutual	Fire Insurance	97
6	Enterprise Mutual	Fire Insurance	97
7	Fall River Manufacturers' Mutual	Fire Insurance	97
8	Firemen's Mutual	Fire Insurance	97
9	Hope Mutual	Fire Insurance	97
10	Industrial Mutual	Fire Insurance	97
11	Manufacturers' Mutual	Fire Insurance	98
12	Mechanics' Mutual	Fire Insurance	98
13	Mill Owners' Mutual	Fire Insurance	98
14	Philadelphia Manufacturers' Mutual	Fire Insurance	98
15	Protection Mutual	Fire Insurance	99
16	Rhode Island Mutual	Fire Insurance	99
17	Rubber Manufacturers' Mutual	Fire Insurance	99
18	State Mutual	Fire Insurance	99
19	What Cheer Mutual	Fire Insurance	100
20	Worcester Manufacturers' Mutual	Fire Insurance	100
<i>Other Mutuals</i>			
1	Central Manufacturers' Mutual	Fire, Automobile, Inland Transportation, Property Damage and Theft Insurance	101
2	Hardware Dealers' Mutual	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	101
3	Indiana Lumbermen's Mutual	Fire, Automobile, Property Damage and Weather Insurance	101
4	Liberty Mutual	Accident, Automobile, Employers' Liability, Guarantee, Public Liability, Theft and Workmen's Compensation Insurance	101
5	Lumber Mutual Fire of Boston	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	101
6	Lumbermens Mutual Casualty	Automobile, Accident, Boiler and Machinery, Plate Glass, Theft and Workmen's Compensation Insurance	102
7	Lumbermens Mutual of Mansfield, Ohio	Fire, Automobile and Weather Insurance	102
8	Metropolitan Life	Life, Accident and Sickness Insurance	102
9	Mill Owners' Mutual of Iowa	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	102
10	Minnesota Implement Mutual	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	102
11	Mutual Benefit Health and Accident	Accident and Sickness Insurance	103
12	Mutual Boiler Insurance	Boiler and Machinery Insurance	103
13	*National Retailers Mutual	Fire and Automobile Insurance	104

*Merged with the Glen Cove Mutual Insurance Company of Glen Cove, N.Y., as of November 20th, 1940.

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14	New York Life	Life Insurance	104
15	Northwestern Mutual Fire	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Ins.	104
16	Pennsylvania Lumbermen's Mutual	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	105
17	Prudential Insurance	Life, Accident and Sickness Insurance	103
18	Royal Guardians	Life, Accident and Sickness Insurance	103
19	Standard Life Assurance	Life Insurance	106
20	State Farm Mutual Automobile	Automobile Insurance	106
21	State Life Insurance	Life Insurance	106
22	Toronto Mutual Life	Life Insurance	106
23	United Mutual Fire	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	106

CLASS C—CASH-MUTUAL INSURANCE CORPORATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Economical Mutual Fire	Fire, Accident, Automobile, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Weather Ins.	109
2	Gore District Mutual Fire	Fire, Automobile, Inland Transportation, Plate Glass and Property Damage Insurance	109
3	Millers' National Insurance	Fire Insurance	110
4	Perth Mutual Fire	Fire, Inland Transportation, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	110
5	Portage La Prairie Mutual	Fire Insurance	112
6	Waterloo Mutual Fire	Fire and Property Damage Insurance	113
7	Wawanesa Mutual	Fire, Accident, Automobile, Employers' Liability, Hail, Inland Transportation, Plate Glass, Public Liability, Sprinkler Leakage, Theft and Weather Insurance (excluding insurance on the premium note plan)	115

CLASS D—FRATERNAL SOCIETIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Aid Association for Lutherans	Life Insurance and Sick and Funeral Benefits	119
2	Alliance Nationale	Life Insurance and Sick and Funeral Benefits	119
3	Artisans La Societe des Canadiens-Francais	Life Insurance and Sick and Funeral Benefits	119
4	Canadian Order of Chosen Friends	Life Insurance and Sick and Funeral Benefits	120
5	Canadian Order of Foresters	Life Insurance and Sick and Funeral Benefits	127
6	Canadian Woodmen of the World	Life Insurance and Sick and Funeral Benefits	138
7	Catholic Mutual Benefit Association	Life Insurance and Sick and Funeral Benefits (Limited to renewals of contracts in Ontario)	138
8	Catholic Order of Foresters	Life Insurance	138
9	Civil Service Mutual Benefit Society	Life Insurance	139
10	Commercial Travelers Mutual Accident	Accident and Sickness Insurance	143
11	Commercial Travellers Assoc. of Canada	Life Insurance	142
12	Croatian Fraternal Union of America	Life Insurance and Sick and Funeral Benefits	143
13	First Catholic Slovak Union	Life Insurance	143
14	Grand Orange Lodge of British America	Life Insurance	153
15	Hamilton Firemen's Benefit Fund	Life Insurance	143
16	Hamilton Police Benefit Fund	Life Insurance	145
17	Independent Order of Foresters	Life Insurance and Sick and Funeral Benefits	147
18	Jewish National Workers Alliance	Life Insurance and Sick and Funeral Benefits	148
19	Knights of Columbus	Life Insurance	148
20	London Police Benefit Fund	Life Insurance	148
21	Lutheran Brotherhood	Life Insurance	149
22	Maccabees, The	Life, Accident and Sickness Insurance	149
23	Ministers Life and Casualty Union	Life, Accident and Sickness Insurance	150
24	National Fraternal Society of the Deaf	Life Insurance and Sick and Funeral Benefits	150
25	Ontario Commercial Travellers' Association	Life Insurance	150
26	Ontario Secondary Teachers' Fraternal Society	Life Insurance	153
27	Order of Italo-Canadians	Life Insurance and Sick and Funeral Benefits	153
28	Ottawa Firemen's Superannuation and Ben. Fund	Life Insurance and Sick and Funeral Benefits	154
29	Ottawa Police Benefit Fund Association	Life Insurance	156
30	Ottawa, City of, Superannuation Fund	Life Insurance	158
31	Royal Arcanum	Life Insurance	161
32	Slovene National Benefit Society	Life, Accident and Sickness Insurance	161
33	Sons of England Benefit Society	Life Insurance and Sick and Funeral Benefits	161
34	Sons of Scotland Benevolent Association	Life Insurance and Sick and Funeral Benefits	165

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35	Stratford, City of, Municipal Benefit Fund	Life Insurance and Sick and Funeral Benefits	165
36	Toronto Firemen's Benefit Fund	Life Insurance	166
37	Toronto Police Benefit Fund	Life Insurance	172
38	Ukrainian National Association	Life Insurance	172
39	L'Union St. Joseph du Canada	Life Insurance and Sick and Funeral Benefits	172
40	United Commercial Travelers of America	Accident Insurance	179
41	Woman's Benefit Association	Life Insurance	180
42	Workmen's Circle	Life Insurance	180

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	A. & P. (Toronto) Managers' Mutual Benefit Society	Sick and Funeral Benefits	186
2	A. & P. (Toronto) Mutual Benefit Society	Sick and Funeral Benefits	186
3	Anglo-Polish Mutual Benefit Society	Sick and Funeral Benefits	186
4	Aristocrat Mutual Benefit Society	Sick and Funeral Benefits	186
5	Army & Navy Veterans' Society of Hamilton	Sick and Funeral Benefits	186
6	Army & Navy Veterans' Society	Sick and Funeral Benefits	186
7	Beaver Sick and Funeral Benefit Club	Sick and Funeral Benefits	186
8	Beizetchiner Benei Yankov Mutual Benefit Society	Sick and Funeral Benefits	186
9	Bled Mutual Benefit Society	Sick and Funeral Benefits	186
10	Border Cities Italian Club Mutual Benefit Society	Sick and Funeral Benefits	186
11	Brantford Coach & Body Limited Mutual Benefit Society	Sick and Funeral Benefits	186
12	Brantford Hungarian Mutual Benefit Society	Sick and Funeral Benefits	186
13	Brantford Polish Mutual Benefit and Friendly Society	Sick and Funeral Benefits	186
14	Brown Brothers Limited Employees' Benefit Society	Sick and Funeral Benefits	186
15	Brunner Mond Mutual Benefit Society	Sick and Funeral Benefits	186
16	Canada Cycle & Motor Co. Ltd. Employees' Mutual Benefit Soc.	Sick and Funeral Benefits	186
17	Canada Foils Workmen's Mutual Benefit Society	Sick and Funeral Benefits	186
18	Canada Packers Mutual Benefit Association	Sick and Funeral Benefits	186
19	Canadian Acme Screw & Gear Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
20	Canadian Allis-Chalmers Limited Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
21	Canadian General Electric Company, Ward St. Works Division, Employees' Sick Benefit Society	Sick and Funeral Benefits	186
22	Canadian Hebrew Benevolent Society	Sick and Funeral Benefits	186
23	Canadian National Expressmen's Mutual Benefit Association	Sick and Funeral Benefits	186
24	Canadian Order of Rechabites	Sick and Funeral Benefits	186
25	Canadian Pacific Expressmen's Sick Benefit Association	Sick and Funeral Benefits	186
26	Cockshutt Plow Company Relief Association	Sick and Funeral Benefits	186
27	Conference Mutual Benefit Society	Sick and Funeral Benefits	186
28	Consumers' Gas Company's Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
29	Czenstochower Aid Society	Sick and Funeral Benefits	186
30	Daughters of England Benevolent Society	Sick and Funeral Benefits	186
31	Dominion Forge & Stamping Company Limited Employees' Mutual Benefit Association	Sick and Funeral Benefits	186
32	Dritzer Young Men's Mutual Benefit Society	Sick and Funeral Benefits	186
33	Dunlop Tire & Rubber Goods Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
34	Evening Telegram Employees' Benefit Society	Sick and Funeral Benefits	186
35	Foresters, Ancient Order of, Subsidiary High Court in the Dominion of Canada	Sick and Funeral Benefits	186
36	Globe Printing Company's Employees' Benefit Society	Sick and Funeral Benefits	186
37	Goodwill Mutual Benefit Society	Sick and Funeral Benefits	186
38	Grand Order of Israel Benefit Society	Sick and Funeral Benefits	186
39	Greening, B., Wire Company Limited Employees' Benefit Society	Sick and Funeral Benefits	186
40	Gutta Percha & Rubber Manufacturing Company of Toronto Limited Employees' Sick Benefit Society	Sick and Funeral Benefits	186
41	Hamilton St. Stanislaus Mutual Benefit Society	Sick and Funeral Benefits	186
42	Hebrew Friendly Society of Toronto	Sick and Funeral Benefits	186
43	Hebrew Sick Benefit Society	Sick and Funeral Benefits	186
44	Hibernians, Ancient Order of	Sick and Funeral Benefits	186
45	Imperial Varnish & Colour Sick Benefit Society	Sick and Funeral Benefits	186
46	Independent Mutual Benefit Federation	Sick and Funeral Benefits	186
47	Italian Brotherly Mutual Benefit Society	Sick and Funeral Benefits	186
48	Italian Ladies' Mutual Benefit Society of Hamilton	Sick and Funeral Benefits	187
49	Italian Mutual Benefit Society of Port Arthur	Sick and Funeral Benefits	187
50	Italian Mutual Benefit Society of Port Colborne and Humberstone	Sick and Funeral Benefits	187
51	Italo-Canadian Benevolent Society	Sick and Funeral Benefits	187
52	Iwansker Mutual Benefit Society	Sick and Funeral Benefits	187
53	Judean Benevolent and Friendly Society	Sick and Funeral Benefits	187
54	Kieltzer Sick Benefit Society of Toronto	Sick and Funeral Benefits	187
55	Knights of Malta of Canada, Ancient and Illustrious Order of	Sick and Funeral Benefits	187
56	Knights of Pythias, Grand Lodge of Ontario	Sick and Funeral Benefits	187
57	Labour League Mutual Benefit Society	Sick and Funeral Benefits	187
58	Lagover Mutual Benefit Society	Sick and Funeral Benefits	187
59	Leaside Mutual Aid Society	Sick and Funeral Benefits	187
60	Linitzer Sick Benefit Society	Sick and Funeral Benefits	187
61	Loyal Orange Young Briton, Lodge 33	Sick and Funeral Benefits	187
62	Loyal Order of Moose	Sick and Funeral Benefits	187
63	Loyal True Blue Association	Sick and Funeral Benefits	187
64	MacLean Publishing Company Limited, Mechanical Division, Mutual Benefit Association	Sick and Funeral Benefits	187

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65	Martin Transport Mutual Benefit Society	Sick and Funeral Benefits	187
66	Massey-Harris Co., Verity Works, Sick and Funeral Ben. Association	Sick and Funeral Benefits	187
67	Massey-Harris Co. Limited (Brantford) Employees' Ben. Association	Sick and Funeral Benefits	187
68	Massey-Harris (Toronto) Employees' Mutual Benefit Society	Sick and Funeral Benefits	187
69	Mozirer Sick Benefit Society	Sick and Funeral Benefits	187
70	Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing	Sick and Funeral Benefits	187
71	Mutual Masonic Compact of St. Catharines and Niagara District	Sick and Funeral Benefits	187
72	National Cash Register Employees' Benefit Society	Sick and Funeral Benefits	187
73	National Slovak Mutual Benefit Society	Sick and Funeral Benefits	187
74	Odd Fellows, Grand Lodge of Ontario, Independent Order of	Sick and Funeral Benefits	183
75	Order of Sons of Italy of Ontario Mutual Benefit Society	Sick and Funeral Benefits	187
76	Ostrowetz Independent Mutual Benefit Society	Sick and Funeral Benefits	187
77	Ottawa Hebrew Benefit Society	Sick and Funeral Benefits	187
78	Ozover Mutual Benefit Society	Sick and Funeral Benefits	187
79	Pilsudski Polish Mutual Benefit Society of Fort William	Sick and Funeral Benefits	187
80	Polish Alliance Friendly Society of Canada	Sick and Funeral Benefits	187
81	Polish National Union of Canada Mutual Benefit Society	Sick and Funeral Benefits	187
82	Postal Benefit Association of Toronto	Sick and Funeral Benefits	187
83	Pride of Israel Sick Benefit Society	Sick and Funeral Benefits	187
84	Progressive Mutual Benefit Society	Sick and Funeral Benefits	187
85	Provincial Grand Lodge, Manchester Unity, Independent Order of Odd Fellows	Sick and Funeral Benefits	187
86	Radomer Mutual Benefit Society	Sick and Funeral Benefits	187
87	Rani Ghar Grotto Mutual Benefit Society	Sick and Funeral Benefits	187
88	Rogers, Wm., Manufacturing Company Welfare Society	Sick and Funeral Benefits	187
89	Sawyer-Massey Co. Limited Employees' Mutual Ben. Association	Sick and Funeral Benefits	187
90	Shingsby Manufacturing Co. Limited Employees' Sick Benefit Assoc.	Sick and Funeral Benefits	187
91	Societa Figli d'Italia di Mutuo Soccorso St. Antonia di Ottawa	Sick and Funeral Benefits	187
92	Societa Italiana di Mutuo Soccorso Guglielmo Marconi	Sick and Funeral Benefits	187
93	Societa di Mutuo Soccorso Recalmute	Sick and Funeral Benefits	187
94	Societa di Mutuo Soccorso la Trinceria di Toronto	Sick and Funeral Benefits	187
95	Sons and Daughters of Canadian Lithuanian Mutual Benefit Soc.	Sick and Funeral Benefits	187
96	Sons and Daughters of Ireland Protestant Association	Sick and Funeral Benefits	187
97	Sons of Abraham Mutual Benefit Society	Sick and Funeral Benefits	187
98	Sons of David Mutual Benefit Society	Sick and Funeral Benefits	187
99	Sons of Jacob Benevolent Society	Sick and Funeral Benefits	187
100	St. Boniface Benefit Society	Sick and Funeral Benefits	187
101	St. David's Mutual Benefit Society	Sick and Funeral Benefits	187
102	St. Joseph Aid Society of Formosa	Sick and Funeral Benefits	187
103	Star of Italy Mutual Aid and Benevolent Society	Sick and Funeral Benefits	187
104	Star Mutual Benefit Society	Sick and Funeral Benefits	187
105	Toronto Civi Employees' Benevolent Association	Sick and Funeral Benefits	187
106	Toronto Hebrew Benevolent Society	Sick and Funeral Benefits	187
107	Toronto Hydro-Electric System Employees' Mutual Benefit Society	Sick and Funeral Benefits	188
108	Toronto Independent Benevolent Association	Sick and Funeral Benefits	188
109	Toronto Musical Protective Association	Sick and Funeral Benefits	188
110	Transportation Club of Toronto	Sick and Funeral Benefits	188
111	Ukrainian National Mutual Benefit Association of Fort William	Sick and Funeral Benefits	188
112	Uliga Mutual Benefit Society	Sick and Funeral Benefits	188
113	Union of Ukrainian Brotherhoods	Sick and Funeral Benefits	188
114	Vitese Mutual Benefit Society	Sick and Funeral Benefits	188
115	Warsaw Lodzer Mutual Benefit Association	Sick and Funeral Benefits	188
116	York Township Civic Mutual Benefit Society	Sick and Funeral Benefits	188
117	Young Men's Hebrew Association	Sick and Funeral Benefits	188
118	Zion Benevolent Society	Sick and Funeral Benefits	188

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Canadian Mercantile Insurance Co.	Fire and Property Damage Insurance (limited to the cash plan)	201
2	Commerce Mutual Fire Insurance	Fire and Property Damage Insurance	201
3	Equitable Fire (Stock Mutual)	Fire Insurance (limited to the cash plan)	201
4	Missisquoi and Rouville Mutual Fire	Fire and Property Damage Insurance (limited to the cash plan)	207
5	Mutual Life Assurance	Life, Accident and Sickness Insurance	209
6	North American Life Assurance	Life Insurance	210
7	Stanstead and Sherbrooke Fire	Fire and Property Damage Insurance (limited to the cash plan)	210

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2	American Exchange Underwriters	Fire Insurance	217
3	Canadian Reciprocal Underwriters	Fire Insurance	217
4	Canners Exchange, Subscribers at Warner Inter-Insurance Bureau	Fire Insurance	219
5	Detroit Automobile Inter-Insurance Exchange	Automobile Insurance (limited to persons who are members of the Detroit Automobile Club and members of other clubs in Michigan which are affiliated with the American Automobile Assoc.).	219
6	Fireproof-Sprinklered Underwriters	Fire Insurance	219
7	Individual Underwriters	Fire Insurance	219
8	Lumbermen's Underwriting Alliance	Fire Insurance	220
9	Metropolitan Inter-Insurers	Fire Insurance	220
10	New York Reciprocal Underwriters	Fire Insurance	220
11	Underwriters Exchange	Fire Insurance	221
12	Warner Reciprocal Insurers	Fire Insurance	221

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Non-Marine Underwriters, Members of Lloyd's	All classes except Life	225

NOTE:—The Order-in-Council dated the 29th day of November, 1934, approving the application for license of the Non-Marine Underwriters, Members of Lloyd's, London, contained the following regulation—"That in the list of licensed insurers to be published by the Superintendent of Insurance in *The Ontario Gazette*, pursuant to the provisions of Section 9 of The Ontario Insurance Act, the Superintendent is hereby authorized to include such summarized statements concerning members of Lloyd's licensed under the said Act as the Minister may deem sufficient and appropriate." Accordingly, the names of such members are not printed herein, but are on file at the Office of the Superintendent of Insurance.

CLASS I—PENSION FUND ASSOCIATIONS

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2	Societe Saint Jean Baptiste de Montreal Caisse Nationale	Life Insurance	232

INDEX ADDENDA

NAMES OF INSURERS AUTHORIZED TO TRANSACT ADDITIONAL CLASSES OF INSURANCE
BETWEEN JANUARY 1ST, 1941, AND DATE OF THIS REPORT

Name of Insurer	Effective Date of Supplementary License	Additional Classes of Insurance for which Authorized
<i>Class A</i>		
Canadian Surety Company.....	Apr. 15, 1941	Aircraft Insurance.
Great West Life Insurance Company.....	Dec. 29, 1941	Accident and Sickness Insurance.
Homestead Fire Insurance Company.....	Feb. 19, 1941	Inland Transportation, Property Damage and Theft Insurance.
New Brunswick Fire Insurance Company.....	Feb. 27, 1941	Theft Insurance.
Northwest Casualty Company.....	Dec. 10, 1941	Public Liability Insurance.
<i>Class C</i>		
Economical Mutual Fire Insurance Company.....	Feb. 13, 1941	Guarantee Insurance.

NAMES OF INSURERS NEWLY LICENSED BETWEEN JANUARY 1ST, 1941,
AND DATE OF THIS REPORT

Name of Insurer	Effective Date of License	Classes of Insurance
<i>Class A</i>		
General Security Insurance Company of Canada.....	Jan. 1, 1941	Fire, Accident, Automobile, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Sickness, Sprinkler Leakage, Theft and Weather Insurance.
Sterling Insurance Company of Canada.....	Apr. 8, 1941	Fire Insurance.
<i>Class D</i>		
Associated Canadian Travellers.....	May 23, 1941	Life and Accident Insurance.
<i>Class E</i>		
Mentor Mutual Benefit Society.....	Mar. 10, 1941	Sick and Funeral Benefits.
Watson Manufacturing Company Mutual Benefit Soc....	Mar. 13, 1941	Sick and Funeral Benefits.
<i>Class F</i>		
Norwich Union Life Insurance Society.....	June 19, 1941	Life Insurance.
Stanstead & Sherbrooke Insurance Company (incorporated by Special Act of the Parliament of Canada, 4 George VI, 1940, Chap. 51.....	Feb. 22, 1941	Fire Insurance (limited to the cash plan).

NAMES OF INSURERS WITHDRAWN OR CEASED TO TRANSACT BUSINESS BETWEEN
JANUARY 1st, 1941, AND DATE OF THIS REPORT

Name of Insurer	
<i>Class A</i>	
General Casualty Insurance Company of Paris, France,	Business in Canada reinsured in General Security Insurance Company of Canada, as of January 1st, 1941.
General Fire Insurance Company of Paris, France,	Business in Canada reinsured in General Security Insurance Company of Canada, as of January 1st, 1941.
International Insurance Company,	License not renewed in 1941.
Mutual Life and Citizens Assurance Company Ltd.,	License not renewed in 1941.
Providence Fire Assurance Company of Paris, France,	Reinsured in Providence Mutual Fire Insurance Company September, 1941.
Tokio Marine and Fire Insurance Company Limited,	License not renewed in 1941. Unexpired risks reinsured in Springfield Fire and Marine Insurance Company.
<i>Class B</i>	
American Mutual Fire Insurance Company,	Reinsured in Manufacturers Mutual Fire Insurance Company, June 30th, 1941.
Enterprise Mutual Fire Insurance Company,	Reinsured in Manufacturers Mutual Fire Insurance Company, June 30th, 1941.
Hope Mutual Fire Insurance Company,	Reinsured in What Cheer Mutual Fire Insurance Company, June 30th, 1941.
Industrial Mutual Insurance Company,	Merged with Cotton and Woolen Manufacturers Mutual Insurance Company, December 31st, 1941.
Mechanics' Mutual Fire Insurance Company,	Reinsured in Manufacturers Mutual Fire Insurance Company, June 30th, 1941.
Rhode Island Mutual Fire Insurance Company,	Reinsured in Manufacturers Mutual Fire Insurance Company, as of June 30th, 1941.
Rubber Manufacturers Mutual Insurance Company,	Merged with Cotton and Woolen Manufacturers Mutual Insurance Company, December 31st, 1941.
State Mutual Insurance Company,	Reinsured in Manufacturers Mutual Fire Insurance Company, as of June 30th, 1941.
<i>Class E</i>	
Progressive Mutual Benefit Society,	License not renewed in 1941.
<i>Class G</i>	
Detroit Automobile Inter-Insurance Exchange,	Withdrawn from Ontario, June 30th, 1941.



I
ANNUAL STATEMENTS

A
JOINT STOCK INSURANCE
COMPANIES

N.B.—The following is the note referred to at the foot of certain pages pertaining to Joint Stock, Mutual, Cash-Mutual, Fraternal, Reciprocal and Miscellaneous Insurers, viz.:

The insurer is also registered pursuant to the *Canadian and British Insurance Companies Act, 1932*, or the *Foreign Insurance Companies Act, 1932*, as the case may be, and its affairs are reported upon in detail in the Annual Report of the Dominion Superintendent of Insurance. Accordingly it has been required to file only a modified statement with the Ontario Department as authorized by Regulations passed under Section 73 (2) of the Act.



A

ACADIA FIRE INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, W. M. P. Webster, Halifax, N.S.; Vice-President, T. F. Tobin, K.C. Halifax, N.S.; Secretary-Treasurer, G. R. Wilson, Halifax, N.S.

Directors.—T. F. Tobin, K.C., Halifax, N.S.; A. N. Jones, Halifax, N.S.; W. M. P. Webster, Halifax, N.S.; C. W. C. Tyre, Montreal, Que.; M. S. Clarke, Halifax, N.S.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—March 31, 1862. *Date commenced business in Canada.*—1862.

	PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$400,000
Total assets.....	1,219,239
Total liabilities.....	185,452
Surplus protection—Policyholders.....	1,033,787
	Premiums—Ontario (net)..... \$48,353
	Premiums—Total business (net).. 171,342
	Claims—Ontario (net)..... 16,553
	Claims—Total business (net).... 64,386

AETNA CASUALTY AND SURETY COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, Victory Bldg., Toronto.

Date of Incorporation.—May 2, 1883. *Date commenced business in Canada.*—May 26, 1921.

	PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000
Assets in Canada.....	105,643
Liabilities in Canada.....	13,858
	Premiums—Ontario (net)..... \$8,341
	Premiums—Canada (net)..... 39,319
	Claims—Ontario (net)..... 6,031
	Claims—Canada (net)..... 16,542

AETNA INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—T. W. Gooding, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—Robt. H. Leckey, Metropolitan Bldg., Toronto.

Date of Incorporation.—June 5, 1819. *Date commenced business in Canada.*—1821.

	PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$7,500,000
Assets in Canada.....	1,128,341
Liabilities in Canada.....	465,989
	Premiums—Ontario (net)..... \$358,303
	Premiums—Canada (net)..... 762,287
	Claims—Ontario (net)..... 122,877
	Claims—Canada (net)..... 277,210

AETNA LIFE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, Victory Bldg., Toronto.

Date of Incorporation.—June, 1850. *Date commenced business in Canada.*—1850.

Capital stock paid in cash.....	\$15,000,000
PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Assets in Canada.....	15,476,615
Ontario business in force (gross)...	84,275,516
Canadian business in force (gross)...	135,021,087
	Premiums—Ontario (net)..... \$1,062,488
	Premiums—Canada (net)..... 2,070,457
	Total disbursements to policyholders (net)—In Ontario..... 614,883
	In Canada..... 1,533,343
PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Assets in Canada.....	155,198
Liabilities in Canada.....	40,649
	Premiums—Ontario (net)..... 122,269
	Premiums—Canada (net)..... 173,566
	Claims—Ontario (net)..... 69,345
	Claims—Canada (net)..... 107,176

*See note on page 1.

AGRICULTURAL INSURANCE COMPANY*

HEAD OFFICE, WATERTOWN, N. Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Milton H. Webber, Toronto.

Chief or General Agent in Ontario.—Milton H. Webber, 12 Wellington St. E., Toronto.

Date of Incorporation.—1863. *Date commenced business in Canada.*—1870.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	216,987	Premiums—Ontario (net).....	\$87,492
Liabilities in Canada.....	87,200	Premiums—Canada (net).....	117,631
		Claims—Ontario (net).....	27,755
		Claims—Canada (net).....	47,916

ALLIANCE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. J. Flanagan, Montreal.

Chief or General Agent in Ontario.—Heber R. Smith, 36 Toronto St., Toronto.

Date of Incorporation.—August 4, 1824. *Date commenced business in Canada.*—March 1, 1892.

Capital stock paid in cash.....	£1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,055,663	Premiums—Ontario (net).....	\$90,452
Liabilities in Canada.....	226,783	Premiums—Canada (net).....	276,424
		Claims—Ontario (net).....	37,083
		Claims—Canada (net).....	84,048

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—Dec. 5, 1904. *Date commenced business in Canada.*—Oct., 1918.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	678,736	Premiums—Ontario (net).....	\$321,161
Liabilities in Canada.....	320,460	Premiums—Canada (net).....	617,470
		Claims—Ontario (net).....	57,983
		Claims—Canada (net).....	241,591

AMERICAN ALLIANCE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—1897. *Date commenced business in Canada.*—1918.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	388,545	Premiums—Ontario (net).....	\$120,264
Liabilities in Canada.....	44,592	Premiums—Canada (net).....	183,096
		Claims—Ontario (net).....	40,357
		Claims—Canada (net).....	26,741

AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MO.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—1927. *Date commenced business in Canada.*—1927.

Capital stock paid in cash.....	\$300,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	260,027	Premiums—Ontario (net).....	\$120,264
Liabilities in Canada.....	92,925	Premiums—Canada (net).....	183,096
		Claims—Ontario (net).....	40,357
		Claims—Canada (net).....	67,201

*See note on page 1.

THE AMERICAN AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—1911. Date commenced business in Canada.—March 20, 1923.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	792,803	Premiums—Ontario (net).....	\$437,218
Liabilities in Canada.....	511,543	Premiums—Canada (net).....	608,187
		Claims—Ontario (net).....	212,005
		Claims—Canada (net).....	371,632

AMERICAN CENTRAL INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, 388 St. James St. West, Montreal.

Chief or General Agent in Ontario.—Dale & Co., Ltd., Metropolitan Bldg., Toronto.

Date of Incorporation.—1853. Date commenced business in Canada.—April, 1909.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	231,576	Premiums—Ontario (net).....	\$19,109
Liabilities in Canada.....	46,297	Premiums—Canada (net).....	51,682
		Claims—Ontario (net).....	6,676
		Claims—Canada (net).....	17,161

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—O. B. Thibaudeau, Toronto.

Chief or General Agent in Ontario.—O. B. Thibaudeau, Metropolitan Bldg., Toronto.

Date of Incorporation.—1893. Date commenced business in Canada.—March 6, 1923.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	546,216	Premiums—Ontario (net).....	\$118,204
Liabilities in Canada.....	301,025	Premiums—Canada (net).....	223,253
		Claims—Ontario (net).....	12,481
		Claims—Canada (net).....	12,039

AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.

Chief or General Agent in Ontario.—C. M. Henderson, Metropolitan Bldg., Toronto.

Date of Incorporation.—1918. Date commenced business in Canada.—October 6, 1919.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	320,760	Premiums—Ontario (net).....	\$70,466
Liabilities in Canada.....	159,942	Premiums—Canada (net).....	200,391
		Claims—Ontario (net).....	31,532
		Claims—Canada (net).....	128,271

AMERICAN HOME FIRE ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK CITY, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—John R. Cox, Canada Permanent Bldg., Toronto.

Date of Incorporation.—May 29, 1928. Date commenced business in Canada.—October 16, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	166,707	Premiums—Ontario (net).....	\$40,158
Liabilities in Canada.....	68,826	Premiums—Canada (net).....	80,348
		Claims—Ontario (net).....	22,834
		Claims—Canada (net).....	53,685

*See note on page 1.

AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John J. Kilgour, Toronto.

Chief or General Agent in Ontario.—John J. Kilgour, 805 Metropolitan Bldg., Toronto.

Date of Incorporation.—Feb. 20, 1846. *Date commenced business in Canada.*—June 28, 1912.

Capital stock paid in cash.....	\$3,343,740	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	364,013	Premiums—Ontario (net).....	\$51,254
Liabilities in Canada.....	65,904	Premiums—Canada (net).....	121,924
		Claims—Ontario (net).....	49,440
		Claims—Canada (net).....	86,977

AMERICAN SURETY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 803 Canada Permanent Bldg., Toronto.

Chief or General Agent in Ontario.—John B. Alexander, 803 Canada Permanent Bldg., Toronto.

Date of Incorporation.—April 1, 1884. *Date commenced business in Canada.*—July, 1887.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	253,356	Premiums—Ontario (net).....	\$14,644
Liabilities in Canada.....	29,082	Premiums—Canada (net).....	31,346
		Claims—Ontario (net).....	1,958
		Claims—Canada (net).....	4,257

ANGLO-SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—Thos. W. Greer, 325 Howe St., Vancouver.

Chief or General Agent in Ontario.—Armstrong, De Witt & Crossin, Ltd., Excelsior Life Bldg., Toronto.

Date of Incorporation.—1909. *Date commenced business in Canada.*—May, 1923.

Capital stock paid in cash.....	£105,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$ 602,493	Premiums—Ontario (net).....	\$111,148
Liabilities in Canada.....	178,587	Premiums—Canada (net).....	212,759
		Claims—Ontario (net).....	38,162
		Claims—Canada (net).....	74,900

AREX INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.

Chief or General Agent in Ontario.—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.

Date of Incorporation.—October 24, 1935. *Date commenced business in Canada.*—May, 1937.

Capital stock paid in cash.....	\$451,770	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	108,827	Premiums—Ontario (net).....	\$9,226
Liabilities in Canada.....	29,543	Premiums—Canada (net).....	29,920
		Claims—Ontario (net).....	6,699
		Claims—Canada (net).....	23,097

THE ATLAS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.

Chief or General Agent in Ontario.—Irving W. Smith, 61 Adelaide St. E., Toronto.

Date of Incorporation.—1808. *Date commenced business in Canada.*—March 7, 1887.

Capital stock paid in cash.....	£550,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,204,118	Premiums—Ontario (net).....	\$257,861
Liabilities in Canada.....	501,330	Premiums—Canada (net).....	663,599
		Claims—Ontario (net).....	127,158
		Claims—Canada (net).....	275,474

*See note on page 1.

AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Montreal.

Chief or General Agent in Ontario.—Arthur Tucker, 1601 Metropolitan Bldg., Toronto.

Date of Incorporation.—1907. *Date commenced business in Canada.*—May 17, 1924.

Capital stock paid in cash.....	\$5,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	144,426	Premiums—Ontario (net).....	\$15,444
Liabilities in Canada.....	24,481	Premiums—Canada (net).....	47,715
		Claims—Ontario (net).....	4,383
		Claims—Canada (net).....	10,939

BALOISE FIRE INSURANCE COMPANY*

HEAD OFFICE, BASLE, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. Johnstone, 276 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Herbert H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—1863. *Date commenced business in Canada.*—March 1, 1922.

Capital stock paid in cash..	Swiss Frcs. 4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$195,742	Premiums—Ontario (net).....	\$45,828
Liabilities in Canada.....	94,097	Premiums—Canada (net).....	108,780
		Claims—Ontario (net).....	33,847
		Claims—Canada (net).....	65,269

BALTIMORE AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St., Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—1925. *Date commenced business in Canada.*—June, 1936.

Canadian business reinsured by The Home Insurance Company of New York.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	153,500	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	Nil	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

BANKERS & SHIPPERS INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, 14-24 Toronto St., Toronto.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—December 20, 1918. *Date commenced business in Canada.*—1935.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	144,600	Premiums—Ontario (net).....	\$33,515
Liabilities in Canada.....	59,576	Premiums—Canada (net).....	73,184
		Claims—Ontario (net).....	11,668
		Claims—Canada (net).....	27,476

BEAVER FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, C. E. Sword, Toronto; Vice-President, D. H. Laird, K.C., Winnipeg; Managing Director, C. A. R. MacLeod, Winnipeg; Secretary, Cyril Lee, Winnipeg.

Directors.—C. E. Sword, D. H. Laird, K.C., N. Andre, E. B. Eadie, G. H. Davis, K.C., G. W. Northwood, C. A. R. MacLeod, O. W. Struthers.

Chief or General Agent in Ontario.—C. E. Sword, Metropolitan Bldg., Toronto.

Date of Incorporation.—May, 1913. *Date commenced business in Canada.*—Dec., 1913.

Capital stock paid in cash.....	\$300,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	494,201	Premiums—Ontario (net).....	\$3,112
Total liabilities.....	70,196	Premiums—Total business (net)..	22,912
Surplus protection of policyholders.	424,005	Claims—Ontario (net).....	1,228
		Claims—Total business (net)....	5,488

*See note on page 1.

THE BEE FIRE INSURANCE COMPANY*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. G. Wilson, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.
Date of Incorporation.—May 27, 1857. *Date commenced business in Canada.*—Dec. 22, 1932.

	French		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	Frcs. 30,000,000		Premiums—Ontario (net)..... \$57,950
Assets in Canada.....	\$173,116		Premiums—Canada (net)..... 127,262
Liabilities in Canada.....	\$9,867		Claims—Ontario (net)..... 32,399
			Claims—Canada (net)..... 75,948

BOILER INSPECTION & INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, Henry N. Roberts, Toronto; Vice-President, J. R. L. Starr, K.C., Toronto; Secretary, J. P. Byrne, Toronto.

Directors.—Henry N. Roberts, Toronto; J. J. Graham, Hartford, Conn.; W. R. C. Corson, Hartford, Conn.; J. R. L. Starr, K.C., Toronto; R. R. Corson, Toronto; J. P. Byrne, Toronto; H. Mudge, Montreal.

Date of Incorporation.—April 8, 1875. *Date commenced business in Canada.*—October 9, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$100,100	Premiums—Ontario (net)..... \$187,934
Total assets.....	1,226,639	Premiums—Total business (net).. 408,168
Total liabilities.....	542,801	Claims—Ontario (net)..... 21,925
Surplus protection of policyholders.	683,838	Claims—Total business (net).... 37,961

BOSTON INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Geo. J. K. Irvine, 701 Lindsay Bldg., Winnipeg.

Chief or General Agent in Ontario.—Murphy, Love, Hamilton & Bascom, Dominion Bank Building, Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net)..... \$4,609
Assets in Canada.....	171,929	Premiums—Canada (net)..... 173,029
Liabilities in Canada.....	149,636	Claims—Ontario (net)..... Cr. 23
		Claims—Canada (net)..... 108,167

BRITISH AMERICA ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Asst. General Manager, G. Stubington, Toronto; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, Toronto; Miller Lash, K.C., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Geo. A. Morrow, Toronto; H. C. Cox, Toronto; W. M. Cox, K.C., Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; W. E. Meikle, Winnipeg; Hon. G. Howard Ferguson, P.C., K.C.; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

Date of Incorporation.—Feb. 13, 1833. *Date commenced business in Canada.*—June 10, 1833.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$750,000	Premiums—Ontario (net)..... \$597,143
Total assets.....	6,737,853	Premiums—Total business (net).. 2,739,083
Total liabilities.....	3,528,545	Claims—Ontario (net)..... 275,761
Surplus protection of policyholders.	3,209,308	Claims—Total business (net).... 1,365,787

*See note on page 1.

BRITISH CANADIAN INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, E. A. Brownell; General Manager, Kenneth Thom, Toronto; Vice-Presidents, Geo. A. Morrow, Toronto; H. C. Cox, Toronto; Assistant General Manager, G. Stubington; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, G. Morrow all of Toronto.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—1917. *Date commenced business in Canada.*—1917.

Capital stock paid in cash.....	\$300,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	709,121	Premiums—Ontario (net).....	\$56,879
Total liabilities.....	216,664	Premiums—Total business (net)..	181,180
Surplus protection of policyholders.	492,457	Claims—Ontario (net).....	24,716
		Claims—Total business (net)....	\$4,883

BRITISH CROWN ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, Toronto.

Chief or General Agent in Ontario.—J. H. Riddel, 217 Bay St., Toronto.

Date of Incorporation.—March, 1907. *Date commenced business in Canada.*—Nov. 2, 1917.

Capital stock paid in cash.....	£25,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$341,294	Premiums—Ontario (net).....	\$113,871
Liabilities in Canada.....	196,031	Premiums—Canada (net).....	235,933
		Claims—Ontario (net).....	63,245
		Claims—Canada (net).....	114,822

BRITISH EMPIRE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, G. A. Morrow, Toronto; Secretary, C. R. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Assistant General Manager, G. Stubington.

Directors.—E. A. Brownell, W. M. Cox, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, G. Morrow, all of Toronto; and J. Lester Parsons and H. J. Wyatt, of New York.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—June 11, 1928. *Date commenced business in Canada.*—June 30, 1928.

Capital stock paid in cash.....	\$100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	638,501	Premiums—Ontario (net).....	109,350
Total liabilities.....	273,648	Premiums—Total business (net)..	252,184
Surplus protection of policyholders.	364,853	Claims—Ontario (net).....	57,534
		Claims—Total business (net)....	121,059

THE BRITISH & EUROPEAN INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—Stanley Moss, 53 Adelaide St. E., Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—July 7, 1923.

Capital stock paid in cash.....	£50,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$104,619	Premiums—Ontario (net).....	\$9,554
Liabilities in Canada.....	28,286	Premiums—Canada (net).....	25,841
		Claims—Ontario (net).....	3,337
		Claims—Canada (net).....	8,582

*See note on page 1.

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Coristine Bldg., Montreal, Que.

Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto, Ont.

Date of Incorporation.—Aug. 5, 1867. *Date commenced business in Canada.*—May 16, 1888.

Capital stock paid in cash.....	£1,340,000
Assets in Canada.....	\$113,042
Liabilities in Canada.....	2,601

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$812
Premiums—Canada (net).....	15,197
Claims—Ontario (net).....	Cr. 4
Claims—Canada (net).....	9,813

THE BRITISH GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—Halbert J. Kerr, 83 Richmond St. W., Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—January 1, 1920.

Capital stock paid in cash.....	£175,000
Assets in Canada.....	\$228,642
Liabilities in Canada.....	109,854

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$58,180
Premiums—Canada (net).....	135,280
Claims—Ontario (net).....	29,938
Claims—Canada (net).....	65,485

THE BRITISH LAW INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.

Chief or General Agent in Ontario.—D. L. Durrant, 36 Toronto St., Toronto.

Date of Incorporation.—1888. *Date commenced business in Canada.*—January 15, 1925.

Capital stock paid in cash.....	\$1,459,980
Assets in Canada.....	211,078
Liabilities in Canada.....	88,660

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$33,652
Premiums—Canada (net).....	104,941
Claims—Ontario (net).....	16,326
Claims—Canada (net).....	35,795

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. H. Riddell, Toronto; Vice-President, S. Fairley; Managing Director, J. H. Riddell, Toronto; Secretary, S. Fairley.

Directors.—J. H. Riddell, Toronto; H. T. Fairley, Toronto; S. Fairley, Toronto; F. S. Corrigan, Toronto; S. A. Bennett, London, England; Brian E. S. Mountain, London, England; W. E. Young, Toronto; Sir E. M. Mountain, London, England; W. H. Despard, Toronto; H. T. Humphrey, Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—February 20, 1912†.

Capital stock paid in cash.....	\$248,699
Total assets.....	1,193,245
Total liabilities.....	303,584
Surplus protection of policyholders.....	889,662

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$70,806
Premiums—Total business (net).....	152,814
Claims—Ontario (net).....	32,308
Claims—Total business (net).....	61,594

*See note on page 1.

†Prior to this date business was confined to Province of Manitoba.

BRITISH OAK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto, Ont.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto, Ont.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—September 3, 1921.

Capital stock paid in cash.....	£176,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$281,164	Premiums—Ontario (net).....	\$18,958
Liabilities in Canada.....	88,943	Premiums—Canada (net).....	81,413
		Claims—Ontario (net).....	11,129
		Claims—Canada (net).....	63,215

BRITISH TRADERS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Organization.*—1865. *Date commenced business in Canada.*—February 20, 1918.

Capital stock paid in cash.....	£192,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,228,159	Premiums—Ontario (net).....	\$131,770
Liabilities in Canada.....	219,634	Premiums—Canada (net).....	310,486
		Claims—Ontario (net).....	58,505
		Claims—Canada (net).....	125,842

CALEDONIAN AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager and Chief Executive Officer in Canada.—Douglas Cownie, McGill Bldg., Montreal.*Chief or General Agent in Ontario.*—Thomas Irvine Company, Limited, Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—February 10, 1920.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	88,062	Premiums—Ontario (net).....	\$12,493
Liabilities in Canada.....	37,782	Premiums—Canada (net).....	42,329
		Claims—Ontario (net).....	2,441
		Claims—Canada (net).....	15,972

CALEDONIAN INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Douglas Cownie, Montreal.*Chief or General Agent in Ontario.*—Muntz and Beatty, Temple Bldg., Toronto.*Date of Organization.*—1805. *Date commenced business in Canada.*—February, 1883.

Capital stock paid in cash.....	£155,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$430,100	Premiums—Ontario (net).....	\$117,391
Liabilities in Canada.....	254,175	Premiums—Canada (net).....	285,739
		Claims—Ontario (net).....	44,377
		Claims—Canada (net).....	92,815

*See note on page 1.

CALIFORNIA INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, 388 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. M. Hargraft, 49 Wellington St. E., Toronto.

Date of Incorporation.—1864. Date commenced business in Canada.—November 18, 1912.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	157,550	Premiums—Ontario (net).....	\$9,554
Liabilities in Canada.....	24,186	Premiums—Canada (net).....	25,841
		Claims—Ontario (net).....	3,337
		Claims—Canada (net).....	8,582

CAMDEN FIRE INSURANCE ASSOCIATION*

HEAD OFFICE, CAMDEN, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 802 Canada Permanent Bldg., Toronto.

Chief or General Agent in Ontario.—John B. Alexander, Toronto.

Date of Incorporation.—March, 1841. Date commenced business in Canada.—Feb. 26, 1930.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	245,671	Premiums—Ontario (net).....	\$23,969
Liabilities in Canada.....	61,980	Premiums—Canada (net).....	93,288
		Claims—Ontario (net).....	4,190
		Claims—Canada (net).....	27,971

CANADA ACCIDENT AND FIRE ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, C. H. Godfrey, Montreal; Vice-President, A. C. Hall, Montreal; Secretary, H. F. Roden, Montreal; General Manager, A. C. Hall, Montreal.

Directors.—C. H. Godfrey, Montreal; John Holroyde, Montreal; Alfred Lambert, H. F. Roden, A. C. Hall, Montreal.

Chief or General Agent in Ontario.—H. S. Thorne, 100 Adelaide St. W., Toronto.

Date of Incorporation.—June 23, 1887. Date commenced business in Canada.—September 10, 1888.

Capital stock paid in cash.....	\$43,320	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,486,173	Premiums—Ontario (net).....	\$203,200
Total liabilities.....	508,720	Premiums—Total business (net)..	566,595
Surplus protection of policyholders.	977,452	Claims—Ontario (net).....	108,589
		Claims—Total business (net)....	258,409

THE CANADA LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. N. Mitchell, Toronto; Chairman of the Board, Leighton McCarthy, K.C., Toronto; Chairman of the London Board, H. C. Cox, Oakville; Vice-Presidents, E. R. Wood, LL.D., R. A. Laidlaw, E. G. Baker, Toronto; General Manager, S. C. McEvenue, Toronto; Chief Actuary, L. K. File, F.I.A., F.A.S., Toronto; Secretary, J. H. Domelle, Toronto; Asst. Genl. Mgr. and Treasurer, E. C. Gill, F.A.S., Toronto; Asst. Genl. Mgr., W. J. Beattie, Toronto; Medical Director, S. J. Streight, O.B.E., M.D., Toronto.

Directors.—H. C. Cox, Oakville; Leighton McCarthy, K.C., Toronto; Aimé Geoffrion, K.C., B.C.L., Montreal; E. R. Wood, LL.D., Toronto; Hon. Chas. Stewart, P.C., Ottawa; J. A. McLeod, Toronto; R. A. Laidlaw, Toronto; John Stuart, Chicago; Rt. Hon. Sir Thomas White, G.C.M.G., Toronto; E. G. Baker, Toronto; C. A. Bogert, Toronto; A. V. Davis, Pittsburgh, Pa.; A. N. Mitchell; W. N. Tilley, K.C., J. M. Macdonnell, Toronto.

Date of Incorporation.—April 25, 1849. Date commenced business in Canada.—Aug. 21, 1847.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	275,583,491	Premiums—Ontario (net).....	\$6,532,797
Ontario business in force (gross)...	238,630,250	Premiums—Total business (net)..	25,978,047
Total business in force (gross)....	301,797,847	Total disbursements to policy-	
		holders (net)—In Ontario.....	4,743,480
		Total business..	23,480,629

*See note on page 1.

CANADA SECURITY ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, E. M. Whitley, Toronto; Vice-President, John B. Laidlaw; Secretary, Thos. James, Toronto.

Directors.—E. M. Whitley, Toronto; C. C. Paull, Toronto; G. B. Patteson, Ottawa, Ont.; J. E. Haskins, Winnipeg, Man.; C. D. Henderson, Toronto; Fred W. Lamont, Toronto; Dr. W. E. Ferguson, Toronto; John B. Laidlaw, Toronto; W. H. Bosley, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—August 28, 1920.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,115,379	Premiums—Ontario (net).....	\$119,554
Total liabilities.....	278,015	Premiums—Total business (net)..	315,092
Surplus protection of policyholders.	837,364	Claims—Ontario (net).....	49,212
		Claims—Total business (net)....	134,240

THE CANADIAN FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—A. L. Denison, Winnipeg; James A. Crowe, Winnipeg; H. C. Ashdown, Winnipeg; W. A. Murphy, Winnipeg; G. H. Aikins, Winnipeg.

Chief or General Agent in Ontario.—F. N. Boyd, Federal Bldg., Toronto.

Date of Incorporation.—1887. *Date commenced business in Canada.*—September 1, 1897.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	3,098,321	Premiums—Ontario (net).....	\$200,737
Total liabilities.....	1,016,568	Premiums—Total business (net)..	847,802
Surplus protection of policyholders.	2,081,753	Claims—Ontario (net).....	78,599
		Claims—Total business (net)....	319,985

CANADIAN GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, K.C., Toronto; Vice-President and General Manager, W. P. Fess; Secretary-Treasurer, C. W. Sykes.

Directors.—W. P. Fess, Toronto; A. E. Naylor, Toronto; Senator N. M. Patterson, Fort William; R. G. Ivey, London; Senator Lorne C. Webster, Montreal; E. W. Kneeland, Winnipeg; G. Larratt Smith, K.C., Toronto; D. H. Gibson, Toronto; W. F. Spry, Toronto.

Date of Incorporation.—April 27, 1907. *Date commenced business in Canada.*—Nov. 5, 1908.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,934,823	Premiums—Ontario (net).....	\$365,777
Total liabilities.....	973,184	Premiums—Total business (net)..	975,711
Surplus protection of policyholders.	961,639	Claims—Ontario (net).....	125,749
		Claims—Total business (net)....	357,473

CANADIAN INDEMNITY COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—R. T. Riley, Winnipeg; C. S. Riley, Winnipeg; H. C. Ashdown, Winnipeg; J. H. Riley, Winnipeg; A. L. Denison, Winnipeg; A. F. Culver, Montreal; J. A. Crowe, Winnipeg; W. A. Murphy, Winnipeg; G. H. Aikins, Winnipeg.

Chief or General Agent in Ontario.—W. C. Riley, Canadian Indemnity Co., Toronto, Ont.

Date of Incorporation.—March 23, 1916. *Date commenced business in Canada.*—Nov. 21, 1919.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	2,208,191	Premiums—Ontario (net).....	\$278,743
Total liabilities.....	1,095,586	Premiums—Total business (net)..	1,149,451
Surplus protection of policyholders.	1,112,605	Claims—Ontario (net).....	119,479
		Claims—Total business (net)....	439,214

THE CANADIAN SURETY COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. F. Lafrentz, New York; Vice-President, John B. Alexander, Toronto; General Manager, John B. Alexander, Toronto; Secretary, Geo. F. Gregory, Toronto; Treasurer, E. C. Tyrrell.

Directors.—F. W. Lafrentz, New York; A. F. Lafrentz, D. H. Cook, New York; A. C. Matthews, Toronto; F. G. Osler, Toronto; F. J. Parry, New York; M. A. Bradshaw, Toronto; John B. Alexander, Toronto; C. S. Band, W. Donald Matthews, Paul J. Myler.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—July, 1913.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,780,907	Premiums—Ontario (net).....	\$207,305
Total liabilities.....	593,344	Premiums—Total business (net)..	645,135
Surplus protection of policyholders.	1,187,562	Claims—Ontario (net).....	66,325
		Claims—Total business (net)....	217,207

CAR & GENERAL INSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—January, 1919.

Capital stock paid in cash.....	£130,745	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$396,077	Premiums—Ontario (net).....	\$51,941
Liabilities in Canada.....	185,087	Premiums—Canada (net).....	172,854
		Claims—Ontario (net).....	10,748
		Claims—Canada (net).....	53,009

CASUALTY COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham, Toronto; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P., Toronto; Managing Director, A. W. Eastmure, Toronto; Treasurer, J. C. Dodds.

Directors.—G. H. Gooderham, E. D. Gooderham, H. W. Falconer, D. G. Ross, Col. A. E. Gooderham, Sr., A. W. Eastmure, J. P. Nicolls, H. G. Gooderham, Col. G. G. Blackstock.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—Jan. 1, 1916.

Capital stock paid in cash.....	\$301,600	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	645,620	Premiums—Ontario (net).....	\$225,430
Total liabilities.....	309,222	Premiums—Total business (net)..	313,193
Surplus protection of policyholders.	336,398	Claims—Ontario (net).....	88,368
		Claims—Total business (net)....	124,984

THE CENTRAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, 500 Place d'Armes, Montreal, Que.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—June 25, 1907. *Date commenced business in Canada.*—June 25, 1923.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$192,036	Premiums—Ontario (net).....	\$26,901
Liabilities in Canada.....	76,883	Premiums—Canada (net).....	81,021
		Claims—Ontario (net).....	8,564
		Claims—Canada (net).....	27,383

*See note on page 1.

CENTRAL UNION INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—G. W. Pearson, Mail Bldg., Toronto.
Chief or General Agent in Ontario.—W. A. Medland, Mail Building, Toronto.
Date of Incorporation.—1928. *Date commenced business in Canada.*—January 2, 1930.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	161,166	Premiums—Ontario (net).....	\$6,451
Liabilities in Canada.....	14,851	Premiums—Canada (net).....	13,643
		Claims—Ontario (net).....	1,402
		Claims—Canada (net).....	2,895

CENTURY INSURANCE COMPANY, LIMITED*

HEAD OFFICES, EDINBURGH, SCOTLAND, AND LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. W. Greer, 325 Howe St., Vancouver, B.C.
Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto
Date of Incorporation.—1885. *Date commenced business in Canada.*—1917.

Capital stock paid in cash.....	£450,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$802,962	Premiums—Ontario (net).....	\$115,765
Liabilities in Canada.....	210,926	Premiums—Canada (net).....	252,765
		Claims—Ontario (net).....	54,074
		Claims—Canada (net).....	122,657

CHINA FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.
Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.
Date of Incorporation.—1865. *Date commenced business in Canada.*—July 2, 1919.

Capital stock paid in cash.... Mex.	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	102,585	Premiums—Ontario (net).....	\$8,090
Liabilities in Canada.....	17,032	Premiums—Canada (net).....	20,715
		Claims—Ontario (net).....	3,230
		Claims—Canada (net).....	7,903

THE CITIZENS INSURANCE COMPANY OF NEW JERSEY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1929. *Date commenced business in Canada.*—January, 1930.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	203,090	Premiums—Ontario (net).....	\$4,510
Liabilities in Canada.....	22,498	Premiums—Canada (net).....	29,853
		Claims—Ontario (net).....	4,144
		Claims—Canada (net).....	13,074

CITY OF NEW YORK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Managers or Chief Executive Officers in Canada.—F. W. Evans and G. R. Thomson, Montreal.
Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.
Date of Incorporation.—1905. *Date commenced business in Canada.*—July 1, 1927.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	206,119	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	Nil	Premiums—Canada (net).....	† Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	†.....

*See note on page 1.

†Included in figures of Home Insurance Company.

COLUMBIA INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, Montreal.

Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.

Date of Incorporation.—1901. *Date commenced business in Canada.*—October 11, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$16,118
Assets in Canada.....	367,113	Premiums—Canada (net).....	55,967
Liabilities in Canada.....	50,822	Claims—Ontario (net).....	5,541
		Claims—Canada (net).....	21,404

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. H. Cantley, Edmonton; 1st Vice-President and Managing Director, J. W. Glenwright, Toronto; 2nd Vice-President, W. C. Hodgson, Toronto; Consulting Actuary, Geo. Ryrie.

Directors.—R. H. Cantley, Edmonton; J. W. Glenwright, Toronto; W. C. Hodgson, Toronto; Norman Allen, M.D., Edmonton; H. B. Begg, Toronto; H. H. Bishop, Toronto; L. G. Calder, Montreal; F. J. Colgan, Toronto; H. W. B. Douglas, Edmonton; John A. East, Saskatoon, John Gillespie, Edmonton; W. T. Henry, Edmonton; F. O. Hodgson, Vancouver; W. W. Prevey, Edmonton; Robert Shannon, Grandora, Sask.

Chief or General Agent in Ontario.—J. W. Glenwright, 350 Bay St., Toronto.

Date of Incorporation.—April 4, 1911. *Date commenced business in Canada.*—Oct. 4, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$148,480	Premiums—Ontario (net).....	\$25,612
Total assets.....	2,697,722	Premiums—Total business (net)..	325,057
Ontario business in force (gross)...	1,350,451	Total disbursements to policy-	
Total business in force (gross).....	10,413,041	holders (net)—In Ontario.....	12,349
		Total business..	238,077

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—H. J. Kerr, 83-85 Richmond St. W., Toronto.

Date of Incorporation.—Sept. 28, 1861. *Date commenced business in Canada.*—Sept. 11, 1863.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	£3,540,000		
<i>Life:</i>			
Assets in Canada.....	\$1,594,098	Premiums—Ontario (net).....	\$350
Ontario business in force (gross)...	40,204	Premiums—Canada (net).....	3,641
Canadian business in force (gross)...	228,023	Total disbursements to policy-	
		holders (net)—In Ontario.....	16,600
		In Canada.....	20,643
		PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>			
Assets in Canada.....	1,344,046	Premiums—Ontario (net).....	325,030
Liabilities in Canada.....	614,043	Premiums—Canada (net).....	830,357
		Claims—Ontario (net).....	117,158
		Claims—Canada (net).....	308,754

*See note on page 1.

CONFEDERATION LIFE ASSOCIATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Chas. S. Macdonald, M.A., Toronto; Vice-Presidents, Col. J. F. Michie and R. S. Waldie, Toronto; General Manager, V. R. Smith, M.A., A.I.A., A.A.S., F.A.I.A., Toronto; Secretary, James L. McLachlin, B.A., A.I.A., A.A.S., Toronto; Asst. Genl. Managers, J. H. Birkenshaw, B.A., F.A.S., F.A.I.A., Toronto, C. D. Devlin, J. K. Macdonald, B.A., J. G. Godsoe, B.A., LL.B.; Actuary, B. T. Holmes, A.I.A., F.A.S., F.A.I.A.

Directors.—Charles S. Macdonald, Toronto; Col. J. F. Michie, Toronto; John Firstbrook, Toronto; James E. Ganong, Toronto; A. C. Matthews, Toronto; R. S. Waldie, Toronto; Walter C. Laidlaw, Toronto; Arthur F. White, Toronto; P. A. Thomson, Montreal; R. V. LeSueur, Toronto; F. Grenville Rolph, Toronto; V. R. Smith, M.A., Toronto.

Date of Incorporation.—April 14, 1871. *Date commenced business in Canada.*—Oct. 31, 1871.

Capital stock paid in cash..... \$300,000

Life:
Total assets.....135,044,751
Ontario business in force (gross)...119,926,368
Total business in force (gross)...418,366,382

Other than Life:
Total assets.....244,400
Total liabilities.....61,061
Surplus protection of policyholders.183,339

PREMIUMS AND DISBURSEMENTS

Life:
Premiums—Ontario (net)..... \$3,316,985
Premiums—Total business (net)..15,082,982
Total disbursements to policyholders (net)—In Ontario.....2,519,778
Total business.....12,308,040

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:
Premiums—Ontario (net).....122,289
Premiums—Total business (net)..197,731
Claims—Ontario (net).....88,445
Claims—Total business (net)....127,941

CONNECTICUT FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Joint Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.

Date of Incorporation.—June, 1850. *Date commenced business in Canada.*—1886.

Capital stock paid in cash..... \$2,000,000
Assets in Canada.....459,376
Liabilities in Canada.....133,279

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net).....\$67,970
Premiums—Canada (net).....241,202
Claims—Ontario (net).....26,253
Claims—Canada (net).....95,071

CONSOLIDATED FIRE AND CASUALTY INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. Begg, Toronto; Vice-President, P. R. Gardiner, Toronto; Vice-President, J. C. H. Dussault, K.C., Montreal; Managing Director, H. Begg, Toronto; Secretary, H. L. Kearns; Treasurer, J. G. Hutchinson.

Directors.—J. C. H. Dussault, K.C., Montreal; Leigh M. McCarthy, Toronto; J. M. Pigott, Hamilton; P. R. Gardiner, Toronto; H. Begg, Toronto; W. R. Begg, Toronto; Geo. McNamara, Toronto; J. G. Hutchinson, Toronto; W. H. Buscombe, Toronto; H. L. Kearns, Toronto; Col. K. R. Marshall, C.M.G., D.S.O., Toronto; Frank Shannon, Toronto.

Date of Incorporation.—May 20, 1930. *Date commenced business in Canada.*—May 21, 1931.

Capital stock paid in cash..... \$220,000
Total assets.....552,473
Total liabilities.....232,777
Surplus protection of policyholders.319,696

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net).....\$210,916
Premiums—Total business (net)..295,603
Claims—Ontario (net).....91,682
Claims—Total business (net)....128,616

CONTINENTAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. D. Bedolfe, Toronto.

Chief or General Agent in Ontario.—R. D. Bedolfe, Federal Building, Toronto.

Date of Incorporation.—1897. *Date commenced business in Canada.*—November 6, 1917.

Capital stock paid in cash..... \$2,000,000
Assets in Canada.....868,630
Liabilities in Canada.....406,958

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net).....\$373,425
Premiums—Canada (net).....789,805
Claims—Ontario (net).....195,688
Claims—Canada (net).....389,306

*See note on page 1.

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—Jan., 1853. Date commenced business in Canada.—Nov. 25, 1910.

Capital stock paid in cash.....	\$5,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,149,424	Premiums—Ontario (net).....	\$123,615
Liabilities in Canada.....	263,920	Premiums—Canada (net).....	591,403
		Claims—Ontario (net).....	37,356
		Claims—Canada (net).....	203,337

CONTINENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, John W. Hobbs, Toronto; 1st Vice-President, Dr. H. W. Aikins, Toronto; Secretary, Geo. Hunt; Managing Director, N. J. Lander, Toronto; Chairman of the Board, Sidney Jones, Toronto; Actuary, J. Hunter, F.F.A., F.A.S., Toronto.

Directors.—N. J. Lander, Toronto; Dr. H. W. Aikins, Toronto; Sidney Jones, Toronto; Sir George Garneau, Quebec; G. H. Muntz, Toronto; E. E. Sharpe, K.C., Winnipeg; John W. Hobbs, Toronto; John T. Richardson, K.C., Toronto; T. D'Arcy Leonard, K.C., Toronto; John A. Rowland, K.C., Toronto; Chas. T. McHattie, Vancouver, B.C.; J. J. Lorne Ardiel, Toronto.

Date of Incorporation.—1899. Date commenced business in Canada.—November, 1899.

Capital stock paid in cash.....	\$200,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	10,617,517	Premiums—Ontario (net).....	\$609,159
Ontario business in force (gross)...	21,616,656	Premiums—Total business (net)..	1,227,009
Total business in force (gross)....	42,797,812	Total disbursements to policy-	
		holders (net)—In Ontario.....	373,667
		Total business..	769,676

THE CORNHILL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—O. W. Dettmers, Montreal.

Chief or General Agent in Ontario.—McKay Insurance Agency, 43 Victoria St., Toronto.

Date of Incorporation.—1905. Date commenced business in Canada.—June 22, 1922.

Capital stock paid in cash.....	£250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$431,766	Premiums—Ontario (net).....	\$93,716
Liabilities in Canada.....	274,020	Premiums—Canada (net).....	339,357
		Claims—Ontario (net).....	47,398
		Claims—Canada (net).....	174,560

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—1832. Date commenced business in Canada.—November, 1931.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	208,217	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	Nil	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

CROWN LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Hon. G. H. Ferguson, Toronto; 1st Vice-President, C. W. Somers, Toronto; 2nd Vice-President, H. D. Burns, Toronto; General Manager, H. R. Stephenson, F.A.S., A.I.A.; Treasurer, R. T. Couch, Toronto; Secretary, P. McDonald, Toronto; Actuary, F. W. Hill, F.A.S.; Medical Officer, H. D. Delamere, M.D.; Supt. of Agencies, E. J. S. Brown.

Directors.—H. R. Stephenson, Toronto; G. O. Somers, Pasadena, Cal.; Geo. A. Morson, Havana, Cuba; C. W. Somers, Toronto; W. F. Watkins, Toronto; F. Erickson Brown, K.C., Toronto; H. D. Burns, Toronto; G. E. Sprague, Toronto; Hon. G. Howard Ferguson, Toronto; Hon. E. L. Patenaude, P.C., K.C., LL.D., Montreal; Norman F. Wilson, Ottawa; Capt. W. M. Crawford, Vancouver.

Date of Incorporation.—June 14, 1900. Date commenced business in Canada.—Sept. 10, 1901.

Capital stock paid in cash.....	\$278,440	PREMIUMS AND DISBURSEMENTS	
Total assets.....	42,906,745	Premiums—Ontario (net).....	\$1,554,636
Ontario business in force (gross)...	53,843,333	Premiums—Total business (net)..	7,433,674
Total business in force (gross)....	220,425,366	Total disbursements to policy-	
		holders (net)—In Ontario.....	745,550
		Total business..	3,124,089

*See note on page 1.

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P.; General Manager, H. W. Falconer; Treasurer, J. C. Dodds; General Supt., J. C. Stuart; Actuary, J. E. White.

Directors.—Comm. G. H. Gooderham, Toronto; D. G. Ross, M.P., Toronto; E. D. Gooderham, Toronto; Col. G. G. Blackstock, Toronto; Col. Albert E. Gooderham, Toronto; H. S. Gooderham, Toronto; H. W. Falconer, Toronto; J. P. Nicolls, Vancouver, B.C.; A. F. Ball, Toronto; F. E. Bronson, Ottawa.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Nov. 5, 1887.

Capital stock paid in cash..... \$1,005,300

Life:
Total assets..... 2,271,547
Ontario business in force (gross)... 8,348,909
Total business in force (gross).... 13,884,186

Other than Life:
Total assets..... 3,457,160
Total liabilities..... 1,593,250
Surplus protection of policyholders. 1,863,910

PREMIUMS AND DISBURSEMENTS

Life:
Premiums—Ontario (net)..... \$204,405
Premiums—Total business (net).. 359,858
Total disbursements to policyholders (net)—In Ontario..... 61,087
Total business... 118,305

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:
Premiums—Ontario (net)..... 997,285
Premiums—Total business (net).. 1,283,634
Claims—Ontario (net)..... 387,665
Claims—Total business (net).... 625,896

THE DOMINION FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, C. S. Macdonald; 1st Vice-President, R. H. L. Massie, Toronto; 2nd Vice-President, Hamilton Cassels, K.C., Toronto.

Directors.—R. H. L. Massie, Toronto; R. A. Brock, Montreal; Hamilton Cassels, K.C., Toronto; Alfred F. James, Milwaukee; Col. Howard Greene, Milwaukee; John A. Fraser, Toronto; C. S. Macdonald, Toronto; Chas. D. James, Milwaukee; Dunlop Stewart, Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—May 11, 1907.

Capital stock paid in cash..... \$300,000
Total assets..... 1,413,775
Total liabilities..... 440,648
Surplus protection of policyholders. 973,127

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$228,586
Premiums—Total business (net).. 339,193
Claims—Ontario (net)..... 61,065
Claims—Total business (net).... 104,822

THE DOMINION LIFE ASSURANCE COMPANY*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President and Managing Director, Ford S. Kumpf; Vice-President, G. A. Dobbie; Actuary, A. J. Huenergard; Secretary, H. Schaus; Treasurer, F. L. Whitaker; Gen. Supt. of Agencies, J. J. Murray.

Directors.—A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; H. M. Snyder, Waterloo; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; Ford S. Kumpf, Waterloo; G. Alex. Forbes, Hespeler; G. A. Dobbie, Galt; Hon. Senator W. D. Euler, M.P., P.C., Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, P.C., K.C., Brockville; J. A. Simard, Montreal.

Date of Incorporation.—March 20, 1889. *Date commenced business in Canada.*—July 12, 1889.

Capital stock paid in cash..... \$280,000
Total assets..... 46,503,252
Ontario business in force (gross)... 68,629,137
Total business in force (gross).... 163,050,976

PREMIUMS AND DISBURSEMENTS
Premiums—Ontario (net)..... \$2,005,079
Premiums—Total business (net).. 5,217,118
Total disbursements to policyholders (net)—In Ontario..... 1,552,467
Total business... 3,545,497

THE DRAPERS' AND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—O. W. Dettmers, Montreal.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—Nov. 30, 1919. *Date commenced business in Canada.*—March 1, 1940.

Capital stock paid in cash..... £40,636
Assets in Canada..... \$177,905
Liabilities in Canada..... 25,706

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$8,369
Premiums—Canada (net)..... 30,752
Claims—Ontario (net)..... 1,483
Claims—Canada (net)..... 9,446

*See note on page 1.

THE EAGLE FIRE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto, Ont.

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. E., Toronto.

Date of Incorporation.—1806. Date commenced business in Canada.—January 1, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$24,796
Assets in Canada.....	168,955	Premiums—Canada (net).....	70,076
Liabilities in Canada.....	50,034	Claims—Ontario (net).....	9,045
		Claims—Canada (net).....	31,249

EAGLE, STAR INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, Toronto.

Chief or General Agent in Ontario.—J. H. Riddel, 217 Bay St., Toronto.

Date of Incorporation.—1904. Date commenced business in Canada.—May, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$16,303,111	Premiums—Ontario (net).....	\$211,771
Assets in Canada.....	420,435	Premiums—Canada (net).....	671,956
Liabilities in Canada.....	332,830	Claims—Ontario (net).....	90,901
		Claims—Canada (net).....	369,699

THE T. EATON LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. Y. Eaton, Toronto; 1st Vice-President, J. J. Vaughan, Toronto; 2nd Vice-President, J. D. Eaton; Manager and Secretary-Treasurer, J. A. Livingstone, Toronto; Actuary, A. E. Harkness, A.A.S., Toronto; Medical Director, T. D. Archibald, M.D.

Directors.—R. S. McCordick, Winnipeg; R. Y. Eaton, Toronto; J. J. Vaughan, Toronto; Mrs. J. S. Burnside, Toronto; J. Elliott, Toronto; J. A. Livingstone, Toronto; T. C. Musgrave, Toronto; F. B. Walls, Montreal; J. G. McKee, Toronto; Lady Eaton, Toronto; J. D. Eaton, Toronto; C. H. Boothe, Hamilton; T. C. Eaton, Toronto.

Date of Incorporation.—May 11, 1920. Date commenced business in Canada.—August 20, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$553,737
Total assets.....	9,713,188	Premiums—Total business (net).....	1,050,753
Ontario business in force (gross)....	16,611,404	Total disbursements to policy-	
Total business in force (gross).....	32,146,602	holders (net)—In Ontario.....	253,132
		Total business.....	445,708

THE EMPIRE LIFE INSURANCE COMPANY

HEAD OFFICE, KINGSTON, ONT.

Incorporated.—January 11, 1923. Commenced business in the Province.—January 30, 1923.

Officers.—Chairman of the Board and President, C. P. Fell; Vice-President, A. H. K. Russell; Secretary, W. T. Fortye; General Manager, L. T. Boyd; Actuary, H. H. Blakeman; Treasurer, J. R. Paterson.

Directors.—Charles P. Fell, Toronto; A. H. Keith Russell, Galt; J. M. Campbell, Kingston; N. A. Fairhead, Toronto; Geo. J. Guy, Port Nelson; D. W. McCormick, Galt; Geo. M. Orr, Toronto; D. R. McLaughlin, Georgetown; A. Bruce Matthews, Toronto.

Auditors.—E. J. Howson, F.C.A., and A. B. Shepard, F.C.A., of Thorne, Mulholland, Howson & McPherson, Chartered Accountants, Toronto.

Statement for Year Ending 31st December, 1940

Capital Stock

	No. of Shares	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$2,500,000.			
No. of shares, 50,000. Par value, \$50.			
Capital stock at beginning and end of year.....	26,170	\$1,308,500 00	\$313,145 00

*See note on page 1.

Premium on Capital Stock

Total amount paid to December 31, 1940 \$928,720 00

Summary Balance Sheet

ASSETS		LIABILITIES	
Total ledger assets at book value.....	\$10,352,410 39	Total liabilities.....	\$9,539,575 91
Deduct excess of total book value of ledger assets over total authorized value.....	448,580 73	Excess of assets over liabilities:	
Total ledger assets at authorized value.....	\$9,903,829 66	Capital stock paid.....	\$313,145 00
Non-ledger assets.....	253,638 56	in cash.....	288,921 53
Total assets.....	\$10,157,468 22	Surplus.....	602 066 53
Deduct assets not admitted.....	15,825 78		
Total Admitted Assets.....	\$10,141,642 44	Total.....	\$10,141,642 44

Movement of Ledger Accounts

Total ledger assets at book value, December 31, 1939.....	\$9,921,576 23	Total decrease in ledger assets in 1940.....	\$1,131,701 77
Increase in ledger assets in 1940:		Total ledger assets at book value, December 31, 1940.....	10,352,410 39
Income.....	\$1,562,088 95		
Misc. accounts payable.....	446 98		
Total increase.....	\$1,562,535 93		
Total.....	\$11,484,112 16	Total.....	\$11,484,112 16

Assets

Ledger Assets

Book value of real estate, less encumbrances: office premises, \$119,515.72; held for sale, \$355,321.99.....	\$474,837 71
Amounts owing under agreements of sale of real estate.....	36,354 31
Mortgage loans on real estate.....	1,392,343 20
Loans on policies and other amounts secured by the Company's policies in force.....	883,755 30
Book value of bonds, debentures and debenture stocks.....	6,365,876 04
Book value of stocks.....	1,097,272 92
Cash on hand and in banks.....	83,673 42
Agents' ledger balances.....	16,781 92
Sundry accounts receivable.....	1,515 57
Total Ledger Assets at Book Value.....	\$10,352,410 39
Deduct excess of total book value of ledger assets over total authorized value.....	448,580 73
Total Ledger Assets at Authorized Value.....	\$9,903,829 66

Non-Ledger Assets

Total interest, dividends and rents due and accrued.....	\$117,618 81
Total net premiums due and uncollected and deferred.....	136,019 75
Total Non-Ledger Assets.....	\$253,638 56
Total Assets.....	\$10,157,468 22

Deduct Assets Not Admitted

Cash advanced to or in the hands of officers or agents.....	\$12,474 78
Interest due and accrued on mortgages in default two years and over.....	3,000 00
Rents overdue.....	351 00
	15,825 78
Total Admitted Assets.....	\$10,141,642 44

Liabilities

Net reserve under assurance, annuity and other contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain.....	\$9,196,409 00
Net liability for admitted outstanding claims under contracts.....	61,465 24
Provision for unreported death claims.....	18,000 00
Amounts left with the Company at interest (pertaining to assurance and annuity contracts), including interest accumulations thereon.....	99,195 34
Premiums received from policyholders in advance.....	29,673 11
Net dividends to policyholders due and unpaid.....	802 01
Provision for accrued profits to policyholders not included above.....	53,000 00
Balance of shareholders' surplus account, including dividends due and unpaid.....	7,995 59
Provincial, municipal and other taxes due and accrued.....	15,000 00
Salaries, rents and office expenses due and accrued.....	3,056 73
Medical examiners' fees due and accrued, \$28.00; legal fees due and accrued, \$100.00.....	128 00
Commissions to agents due and accrued.....	1,407 70
Contingency reserve.....	40,000 00
Reserve on real estate.....	10,000 00
Staff pension, assurance and savings funds.....	1,955 69
Miscellaneous accounts payable.....	1,487 50
Total Liabilities.....	\$9,539,575 91

	Income			Totals
	First Year	Renewal	Single	
Assurance premiums, ordinary.....	\$94,706 92	\$900,308 38	\$1,408 32	\$996,423 62
Less reinsurance premiums.....	2,470 54	20,775 91	.....	23,246 45
Net assurance premiums, ordinary.....	\$92,236 38	\$879,532 47	\$1,408 32	\$973,177 17
Net assurance premiums, group.....	.....	114 13	.....	114 13
Net annuity considerations, ordinary.....	4,630 21	37,841 77	29,831 69	72,303 67
Total net premium income.....	\$96,980 72	\$917,374 24	\$31,240 01	\$1,045,594 97
Consideration for supplementary contracts involving life contingencies.....	.....	.....	.....	13,000 00
Amounts left with the Company at interest (arising out of assurance and annuity contracts):	.....	.....	.....	.....
Dividends.....	.....	.....	\$2,775 10	.....
Other amounts.....	.....	.....	35,496 64	.....
Interest, dividends and rents.....	.....	.....	.....	38,271 74
Income from all other sources:	.....	.....	.....	454,655 29
Staff pension fund contributions by employees.....	.....	.....	\$1,955 69	.....
Premium on foreign exchange.....	.....	.....	3,487 12	.....
Not taken fees.....	.....	.....	634 64	.....
Gross profit on sale or maturity of ledger assets.....	.....	.....	.....	6,077 45
	.....	.....	.....	4,489 50
Total Income.....	.....	.....	.....	\$1,562,088 95

	Disbursements					Totals
	Death Claims and Annuity Payments	Maturities	Surrender Values	Disability Claims	Dividends	
Ordinary Assurances, net.....	\$448,076 67	\$29,597 00	\$196,510 90	\$7,504 83	\$18,350 30	\$700,039 70
Annuities, net.....	13,109 02	.....	8,846 20	.....	380 13	22,335 35
Total net disbursements in respect of assurance and annuity contracts.....	\$722,375 05
Net payments under supplementary contracts involving life contingencies.....	3,509 04
Net reduction in premiums resulting from application of dividends.....	677 32
Amounts left with the Company at interest (arising out of assurance and annuity contracts) and interest accumulations thereon withdrawn:
Dividends.....	\$315 96	.....
Other amounts.....	20,131 75	.....
Taxes, licenses and fees: Taxes on premiums, \$13,768.09; taxes on investments (other than real estate), \$3,489.27; licenses and fees, \$787.21; other taxes, \$42.85.....	20,447 71
Head office expenses: Salaries, \$69,221.47; directors' fees, \$6,081.25; auditors' fees, \$1,090.00; travelling expenses, \$4,218.28; rents (including \$7,200.00 for Company's occupancy of its own buildings), \$7,986.88; miscellaneous, \$5,690.25.....	94,288 13
Branch office and agency expenses: Assurance commissions—first year, ordinary, \$57,662.61; group, \$18.89; renewal, ordinary, \$14,150.52; single, ordinary, \$443.62; annuity commissions—first year, ordinary, \$1,506.53; renewal, ordinary, \$1,097.67; single, ordinary, \$293.31; salaries, \$55,915.03; advances made to agents, \$5,644.75; travelling expenses, \$13,864.20; rent (including \$1,860.00 for Company's occupancy of its own buildings), \$9,112.62; miscellaneous, \$13,693.71.....	173,403 46
All other expenses: Advertising, \$7,547.39; books and periodicals, \$470.26; express, telegrams and telephones, \$1,522.85; legal fees, \$3,878.15; medical fees, \$4,186.00; office furniture, \$255.09; postage, \$2,540.79; printing and stationery, \$4,659.06; commissions on loans, \$1,262.50; miscellaneous, \$4,294.91.....	30,617 00
All other disbursements.....	3,873 18
Dividends and taxes paid to shareholders.....	29,504 41
Gross loss on sale or maturity of ledger assets.....	34,919 05
Total Disbursements.....	\$1,131,701 77

Exhibit of Ordinary Assurance Policies

Classification	LIFE		ENDOWMENT		TERM AND OTHER		BONUS ADDITIONS	TOTALS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1939.....	20,193	27,508,058 44	4,757	7,280,556 20	196	783,029 00	\$ 43,322 75	25,146	35,614,966 39
New effected.....	1,595	2,255,430 00	853	1,324,388 00	37	137,811 00	.....	2,485	3,717,629 00
Old revived.....	81	140,500 00	30	47,234 00	3	9,000 00	.....	114	196,734 00
New bonus addit.....	.....	10,989 00	.....	6,313 00	.....	391 00	5,440 00	.....	5,440 00
Old increased.....	.....	97,312 00	.....	92,311 00	.....	.....	.....	64	17,693 00
Transferred.....	37	97,312 00	27	92,311 00	.....	.....	.....	.....	189,623 00
Totals.....	21,906	30,012,289 44	5,667	8,750,802 20	236	930,231 00	48,762 75	27,809	39,742,085 39
Less ceased by:	.....	.....	.....	.....	.....	.....	.....	.....	.....
Death.....	391	425,297 00	12	20,930 00	2	2,834 00	572 00	405	449,633 00
Maturity.....	.....	.....	25	32,400 00	.....	.....	40 00	25	32,440 00
Expiry.....	.....	.....	.....	.....	12	32,973 00	.....	12	32,973 00
Surrender.....	509	724,935 00	127	166,751 00	.....	.....	1,684 00	636	893,370 00
Lapse—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Less than 1 yr.....	218	294,543 00	104	159,003 00	4	17,000 00	.....	326	470,546 00
Other.....	599	844,979 00	171	252,442 00	23	88,500 00	.....	793	1,185,921 00
Decrease.....	.....	93,729 00	.....	55,487 00	.....	7,963 00	.....	.....	157,179 00
Transfer.....	20	57,200 00	25	42,999 00	7	30,000 00	.....	52	130,199 00
Total ceased.....	1,737	2,440,683 00	464	730,012 00	48	179,270 00	2,296 00	2,249	3,352,261 00
At end of 1940.....	20,169	27,571,606 44	5,203	8,020,790 20	188	750,961 00	46,466 75	25,560	36,389,824 39
Reassured.....	.....	624,617 00	.....	77,923 00	.....	50,890 00	.....	.....	753,430 00

Exhibit of Group Assurance Policies

Classification	TERM		Amount
	Number		
	Policies	Employees	
At end of 1939			\$ c.
New policies effected	1	19	29,500 00
Totals	1	19	29,500 00
Less ceased by termination of employment, without conversion		5	6,500 00
Total ceased		5	6,500 00
At end of 1940	1	14	23,000 00

Exhibit of Annuities Arising out of Assurance Contracts

Classification	SUPPLEMENTARY CONTRACTS						DISABILITY ANNUITIES	
	Involving Life Contingencies		Not Involving Life Contingencies		Total		No.	Annual Payment
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment		
At end of 1939	1	\$ c. 127 56	5	\$ c. 1,863 40	6	\$ c. 1,990 96	18	\$ c. 5,977 00
New effected			3	2,054 24	3	2,054 24	5	3,840 00
Old increased							1	
Totals	1	127 56	8	3,917 64	9	4,045 20	24	9,817 00
Less ceased by death							2	480 00
At end of 1940	1	127 56	8	3,917 64	9	4,045 20	22	9,337 00
Reassured								600 00

Exhibit of Ordinary Annuities

Classification	DEFERRED ANNUITIES		VESTED ANNUITIES					
			Involving Life Contingencies		Not Involving Life Contingencies		Total	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1939	592	\$ c. 218,677 76	37	\$ c. 6,613 64	22	\$ c. 2,909 00	59	\$ c. 9,522 64
New effected	66	18,372 24	3	1,647 60	1	840 00	4	2,487 60
Old revived	9	5,031 48						
Old increased		433 08						
Transferred	2	852 24	1	300 00			1	300 00
Totals	669	243,366 80	41	8,561 24	23	3,749 00	64	12,310 24
Less ceased by:								
Death	4	1,849 80						
Expiry					1	147 00	1	147 00
Surrender	25	11,558 16						
Lapse—								
Less than 1 year	21	9,995 04						
Other	29	12,526 92						
Decrease		3,653 88						
Transfer	15	6,547 68						
Total ceased	94	46,131 48			1	147 00	1	147 00
At end of 1940	575	197,235 32	41	8,561 24	22	3,602 00	63	12,163 24

Statement of Actuarial Liabilities

Assurance Section

Class of Assurance	GROSS IN FORCE			REASSURED IN OTHER COMPANIES	
	No.	Amount	Reserve	Amount	Reserve
ORDINARY, PARTICIPATING					
Life.....	8,328	\$ 12,899,162 50	\$ 1,720,346	\$ 321,801	\$ 46,658
Endowment.....	3,119	4,773,013 50	834,929	43,528	4,986
Term, etc.....	9	24,000 00	553		
Bonus additions.....		46,466 75	23,672		
Premium reductions.....		(.....)	1,304	(.....)	
Additional accidental death benefits.....		(3,895,818 00)	6,400	(170,370)	107
Disability benefits, active lives—					
Waiver of premium only.....		(2,506,118 00)		(64,300)	
Waiver of premium and income.....		(1,230,237 00)	31,615	(29,750)	633
Disability benefits, disabled lives.....		(3,600 00)	29,250	(.....)	
Extra premiums.....			1,836		
Exchange—foreign currency contracts.....			1,219		
Supplementary contracts, not involving life contingencies.....	(3)	(1,050 00)	5,336	(.....)	
Totals.....	11,456	17,742,642 75	2,656,460	365,329	52,384
ORDINARY, NON-PARTICIPATING					
Life.....	11,841	14,672,443 94	5,116,655	302,816	30,960
Endowment.....	2,084	3,247,776 50	986,387	34,395	1,516
Term, etc.....	179	726,961 00	7,726	50,890	433
Additional accidental death benefits.....		(1,952,642 00)	4,014	(317,000)	200
Disability benefits, active lives—					
Waiver of premium only.....		(534,665 00)		(2,000)	
Waiver of premium and income.....		(1,147,765 00)	31,428	(2,500)	31
Disability benefits, disabled lives.....		(5,737 00)	47,292	(600)	1,447
Extra premiums.....			1,024		
Supplementary contracts—					
Involving life contingencies.....	(1)	(127 56)	2,233	(.....)	
Not involving life contingencies.....	(5)	(2,867 64)	15,612	(.....)	
Totals.....	14,104	18,647,181 44	6,212,371	388,101	34,587
Totals—Ordinary.....	25,560	36,389,824 19	8,868,831	753,430	86,971
GROUP, PARTICIPATING					
Term, etc.....	1	23,000 00	8		
Totals—Group.....	1	23,000 00	8		
<i>Grand Totals—Assurances.....</i>	<i>25,561</i>	<i>36,412,824 19</i>	<i>8,868,839</i>	<i>753,430</i>	<i>86,971</i>

Annuity Section

Class of Annuity	GROSS IN FORCE		
	No.	Annual Payment	Reserve
ORDINARY, PARTICIPATING			
Deferred.....	272	\$ 112,530 48	\$ 72,049
Vested—involving life contingencies.....	1	200 00	1,325
Premium reductions.....			20
Disability—active lives.....			344
Totals.....	273	112,730 48	73,738
ORDINARY, NON-PARTICIPATING			
Deferred.....	303	\$ 84,704 84	\$ 241,108
Vested—			
Involving life contingencies.....	40	8,361 24	78,935
Not involving life contingencies.....	22	3,602 00	19,430
Disability—active lives.....			800
Totals.....	365	96,668 08	340,273
<i>Grand Totals—Annuities.....</i>	<i>638</i>	<i>209,398 56</i>	<i>414,011</i>

Summary of Reserve

	Participating	Non-participating	Total
Reserve for policies and contracts in force:			
Assurance	\$ 2,656,460	\$ 6,212,379	\$ 8,868,839
Annuity	73,738	340,273	414,011
Totals	2,730,198	6,552,652	9,282,850
Deduct reserve for reassured contracts—assurance	52,384	34,587	86,971
Net reserve	2,677,814	6,518,065	9,195,879
Add reserve for contracts reassured with companies not licensed in Canada		530	530
Net Reserve Carried in the Liabilities	2,677,814	6,518,595	9,196,409

Miscellaneous Statement

I—STATEMENT OF ACTUARIAL LIABILITIES

(1) Valuation of assurance policies and annuity contracts.

For the regular line business, the policies of insurance in force were grouped for valuation purposes according to the year of issue, plan and age nearest birthday in the year of issue. Prepared tables of mean reserves were used on the net level annual premium basis and advantage was taken of the deductions permitted by *The Ontario Insurance Act*. The basis of valuation was as follows: Policies issued prior to 1931 were valued on the OM (5) table of mortality with interest at $3\frac{1}{2}\%$ per annum, and those issued in 1931 and subsequent years were valued on the AM (5) table of mortality with interest at $3\frac{1}{2}\%$ per annum. A limited number of special contracts were valued throughout on the OM (5) or the AM (5) tables of mortality with interest at $3\frac{1}{2}\%$ per annum. There was an exception to the foregoing in the case of the former Mutual Relief Life business reinsured by this Company in 1936, the entire amount of this business being valued by the AM (5) table of mortality with $3\frac{1}{2}\%$ interest.

The Company has in force some fraternal insurance arising from the reinsurance of the Canadian Order of Oddfellows and the Mutual Relief Life Insurance Company. In respect of policies in this section on the Whole Life plan, the business was grouped according to attained age in 1940 and the sums assured and net premiums were valued separately. For business on other plans in this section the policies were grouped for valuation purposes according to the year of issue, plan and age at issue and prepared tables of mean reserves were employed. All policies in force in this section were valued according to the AM (5) table of mortality with interest at 4% per annum.

For vested annuity contracts and single premium deferred annuities involving life contingencies, the basis of valuation provides a reserve in excess of the British Offices Select Life Annuity Tables, 1893, with interest at $3\frac{1}{2}\%$ per annum. Contracts for immediate annuities for periods certain were valued on an interest basis of $3\frac{1}{2}\%$ per annum. A seriatim method was used for the foregoing valuation of annuities. Contracts issued as annual premium deferred annuities, which did not involve life contingencies during the deferred period, were valued by accumulating the net premiums with interest at the rate of $3\frac{1}{2}\%$ per annum.

(a) Policies issued at premiums corresponding to ages higher than the true ages were valued as of the rated-up age.

(b) Policies issued subject to a lien or contingent debt were valued for the full amount of insurance.

(c) Policies otherwise issued on lives classed as substandard or special seem to be all included in categories (a), (b) and (d).

(d) Policies issued at, or subject to, an extra premium payable either in one sum or annually; ordinarily the latter only are issued, and a reserve equal to 50% of the gross extra premium is provided in the valuation.

(e) For policies providing for disability benefits, waiver of premium and other benefits (waiver of premiums only and waiver of premiums with monthly income without deduction from the sum insured) the additional liability was determined as follows:

(i) Before the occurrence of disability by the accumulation without interest of 50% of the gross extra premium for disability from the date of issue on the policies in force as of the date of valuation.

(ii) After the occurrence of disability the reserve provided was the present value of the future income payments and premiums to be waived on the basis of Hunter's disability table with interest at the rate of 3% per annum adjusted as follows according to the year preceding the date of valuation that the claim was incurred: 50% first year, 75% second year, 85% third year, 95% fourth year and 100% in the fifth year of disability and thereafter.

(f) Policies providing for additional accidental death benefits were valued as follows: For all policies in force a reserve of 62½¢ per \$1,000 was set up, and in addition thereto for policies where the premium-paying period was less than the period of coverage, the excess amount of the premium paid for the double indemnity benefit over \$1.25 per \$1,000, such excess being accumulated at $3\frac{1}{2}\%$ interest per annum.

(g) Annuities issued to lives classed as under average were valued as of the rated-up age on the basis of which the contract was issued substandard.

(h) Any other special classes of policies the foregoing statement appears to cover.

(2) Items of special reserves:

(a) To cover future expenses for limited payment and single premium assurance policies and for immediate annuity contracts, no reserve is maintained.

Miscellaneous Statement—Continued

(b). To make provision for benefits granted under contracts which may at any duration be in excess of the reserve computed in accordance with the basic method of valuation; the only forms in this category are certain classes of policies where the guaranteed values exceed the level premium reserve on the usual basis, and for these a pure endowment reserve was provided equivalent to the excess of the guaranteed value over the level reserve.

(c). To provide any amount, in excess of the cash value held, which may be made available upon the reinstatement of lapsed policies; no provision for this item was made, as the volume of policies lapsing always exceeds the amount of reinstatements.

(d). To cover the option of renewal under term policies no reserve was provided.

(e). To cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium for the new policy being fixed according to the age at entry or the age at date of conversion, no reserve was provided.

(f). To cover any other contingency; excepting for the special contingency reserve noted in the balance sheet and the provision for unreported death and disability claims, no items of special reserve other than those described above appeared to be necessary.

II—INVESTMENT INCOME AND INVESTMENT EXPENSES

(1) Average rate of interest earned. The average rate of interest earned during the year 1940 on the basis of the net ledger assets was 4.66% according to the formula $2 I \div (A + B - I)$. The revenue interest for the year is determined by taking the cash interest income including premium on foreign currency, page 9, item 4, plus the accrued interest as of the 31st of December, 1940, page 5, item 14, less the accrued interest as of the 31st December, 1939, being the corresponding item. The book value of the net ledger assets as of the end of the year is represented by item 10, page 5, of this statement, and for the beginning of the year by the corresponding item of the previous year's statement. On the basis of the mean net ledger assets taken at the authorized values, the rate of interest was 4.86% by the same formula.

(2) Investment expenses. The investment expenses for 1940 amounted to \$28,644. These expenses were comprised of taxes \$2,609.43, salaries \$12,000, directors' fees \$4,500, rents \$1,486.88, auditors' fees \$1,000, travelling expense \$800, commission on mortgage loans \$1,184.50, commission on security transactions \$757.47, miscellaneous \$4,305.72, of which amount \$3,105.71 constitutes allocated investment charges. In determining the basis of investment expenses not specifically allocated, an analysis of expenses by function is made from time to time.

III—ALLOCATION OF SURPLUS

(1) Basis for the distribution of surplus as between shareholders and policyholders. A separation of the funds of the Company as between participating policies, non-participating policies and shareholders has been made, and the surplus arising from participating policies is allotted on the basis of 90% to the policyholders and 10% to the shareholders.

(2) Method by which dividends for each class of assurance policies and annuity contracts were computed. The distribution of surplus is made on a three-factor contribution method, using the factors (i) gain from interest earned in excess of the amount required to maintain the policy reserve, (ii) gain from mortality, i.e. the difference between the claims experienced and the expected claims on the net amount at risk according to the method of valuation, and (iii) the gain from loading on premiums in excess of the expenses.

The interest surplus is taken at 0.75% of the mean reserve by the Canadian Modified Preliminary Term method.

The gain from mortality is taken at 20% of the expected according to the AM (5) table up to age 40 years, graded to 10% at age 60 and level thereafter.

The gain from loading is 50% of the excess of the gross premium over the net renewal premium by the Canadian Modified Preliminary Term method AM (5) 3 1/2% and expenses of 7 1/2% of the gross premium and \$2.50 per \$1,000 per annum.

It is assumed that there is no dividend earned during the first policy year. Quinquennial dividends are derived by accumulating the annual profits as described above at 5% to cover interest and survivorship. The amount of the cash dividend determined as described is converted into a bonus addition, using the AM (5) 3 1/2% table, or converted into premium reductions using annuities certain on the 3 1/2% interest basis. For the year 1941 the dividends to be distributed are 85% of the amounts determined by the foregoing scheme.

Annuities are issued by the Company only on the non-participating basis. No distinction in dividend class is made as between policies with and without disability benefits.

IV—REASSURED CONTRACTS

This Company has business ceded to one company not licensed in any province of Canada, the particulars being as follows: Lincoln National Life Insurance Co.; amount of insurance, \$26,894; reserve, \$530, as of 31st December, 1940.

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 3%, 1952.....	\$300,000 00	\$296,250 00
Dominion of Canada, 4 1/2%, 1957.....	200,000 00	217,067 79
Dominion of Canada, 3%, 1958.....	100,000 00	98,638 22
Dominion of Canada, 4 1/2%, 1958.....	200,000 00	218,596 65
Dominion of Canada, 4 1/2%, 1959.....	210,000 00	229,280 79
Canadian National Rlys., 5%, 1954.....	100,000 00	111,776 26
Province of Manitoba, 5 1/2%, 1955.....	5,000 00	5,273 48
Province of Manitoba, 5 1/2%, 1958.....	16,000 00	16,960 35
Province of Nova Scotia, 3 1/2%, 1949.....	25,000 00	24,896 47
Province of Nova Scotia, 3 1/2%, 1949.....	50,000 00	49,506 59
Province of Nova Scotia, 3 1/2%, 1950.....	25,000 00	25,000 00
Province of Nova Scotia, 3%, 1950.....	25,000 00	22,949 78
Province of Nova Scotia, 3%, 1952.....	10,000 00	9,917 91
Province of Ontario, 4 1/2%, 1949.....	25,000 00	24,511 44
Province of Ontario, 3 1/2%, 1955.....	50,000 00	49,409 00
Province of Prince Edward Island, 4%, 1946.....	10,000 00	9,947 54

Bonds and Debentures Owned by the Company (not in default)—Continued

	Par Value	Book Value
Province of Prince Edward Island, 6%, 1947	\$10,000 00	\$10,325 41
Province of Prince Edward Island, 3½%, 1949	10,000 00	10,091 77
Province of Quebec, 3½%, 1947	25,000 00	21,528 82
Province of Quebec, 3½%, 1948	25,000 00	24,895 69
Province of Quebec, 3½%, 1949	25,000 00	24,751 72
Province of Quebec, 3½%, 1951	25,000 00	24,801 51
Province of Quebec, 3½%, 1952	25,000 00	24,621 45
Province of Quebec, 4½%, 1952	25,000 00	24,875 00
Province of Quebec, 3½%, 1955	150,000 00	147,197 62
Province of Saskatchewan, 4%, 1942	10,000 00	10,000 00
Province of Saskatchewan, 4½%, 1951	43,000 00	41,477 83
Province of Saskatchewan, 4%, 1960	72,000 00	64,395 00
City of Arvida, 1%, 1953	2,000 00	2,000 00
City of Belleville, 5%, 1941-44	5,080 80	5,134 71
City of Belleville, 5%, 1946-50	5,000 00	5,147 06
City of Belleville, 5%, 1949	2,000 00	2,070 24
City of Brantford, 5%, 1941	1,000 00	1,000 00
City of Brantford, 5%, 1945	1,000 00	1,000 00
City of Brantford, 5%, 1946	2,000 00	2,000 00
City of Brantford, 4½%, 1951	2,000 00	1,825 03
City of Brantford, 5%, 1958	2,000 00	2,000 00
City of Calgary, 4½%, 1962	6,000 00	6,284 46
City of Charlottetown, 4½%, 1954	10,000 00	10,248 32
City of Drummondville, 4%, 1963	1,000 00	975 65
City of Edmonton, 5½-4½%, 1967	27,000 00	27,524 00
City of Edmonton, 5½-4½%, 1967	1,000 00	1,039 26
City of Edmonton, 5½-4½%, 1967	1,500 00	1,559 98
City of Edmonton, 4½%, 1967	6,574 00	6,574 00
City of Edmonton, 5½%, 1967	5,000 00	5,000 00
City of Fort William, 4½%, 1951-56	3,000 00	3,121 56
City of Fort William, 5%, 1955	2,000 00	2,190 20
City of Fort William, 5%, 1955	1,000 00	1,000 00
City of Fort William, 5%, 1956	2,000 00	2,000 00
City of Fort William, 5%, 1957	2,000 00	2,000 00
City of Fort William, 6%, 1962	10,000 00	10,240 36
City of Galt, 5%, 1943	1,000 00	1,000 00
City of Galt, 5%, 1953	2,000 00	2,056 43
City of Galt, 5%, 1960	5,900 00	5,610 15
City of Granby, 4%, 1944-68	12,000 00	12,337 79
City of Halifax, 4%, 1950	10,000 00	9,950 00
City of Halifax, 5%, 1952	1,000 00	1,094 76
City of Halifax, 5%, 1961	1,000 00	1,111 09
City of Halifax, 5%, 1965	12,600 00	13,661 59
City of Hamilton, 5%, 1941	4,000 00	4,000 00
City of Hamilton, 5½%, 1941	1,000 00	1,090 00
City of Hamilton, 6%, 1941	1,000 00	1,066 51
City of Hamilton, 5½%, 1941	2,000 00	2,000 00
City of Hamilton, 5½%, 1943	3,000 00	3,000 00
City of Hamilton, 4½%, 1947	20,000 00	20,567 42
City of Hamilton, 5½%, 1947	2,000 00	2,000 00
City of Hamilton, 5½%, 1948	1,000 00	1,000 00
City of Hamilton, 5½%, 1949	1,000 00	1,000 00
City of Hull, 5½%, 1947	20,000 00	20,773 65
City of Joliette, 4%, 1968	3,500 00	3,275 76
City of Joliette, 4%, 1969	3,600 00	3,365 22
City of Kamloops, 5%, 1954	5,000 00	5,258 21
City of Kamloops, 5%, 1956	5,000 00	5,432 03
City of Kingston, 5%, 1941	2,000 00	2,000 00
City of Kingston, 5%, 1943	1,000 00	1,000 00
City of Kingston, 6%, 1948	1,000 00	1,061 18
City of Kingston, 4¾%, 1961	5,000 00	5,596 61
City of Kitchener, 5%, 1945	1,000 00	1,040 63
City of Kitchener, 6%, 1949	2,000 00	2,137 84
City of Kitchener, 5%, 1952	1,000 00	1,084 88
City of Kitchener, 5%, 1954	1,000 00	1,095 38
City of London, 5%, 1942	1,000 00	1,000 00
City of London, 5%, 1944	5,637 95	5,637 95
City of London, 5%, 1945	3,000 00	3,150 83
City of Moncton, 5%, 1954	15,000 00	15,131 93
City of Montreal, 6%, 1941	10,000 00	10,404 22
City of Montreal, 6%, 1944	5,000 00	4,949 93
City of Montreal, 5%, 1945	15,000 00	13,650 00
City of Montreal, 3½%, 1947	10,000 00	10,332 10
City of Montreal, 5%, 1954	5,000 00	5,000 00
City of Niagara Falls, 6%, 1941	3,000 00	2,981 66
City of Niagara Falls, 5%, 1941	3,000 00	2,965 13
City of Niagara Falls, 5%, 1942	3,000 00	2,949 76
City of Niagara Falls, 5%, 1943	3,097 69	3,097 69
City of North Bay, 5%, 1941	4,000 00	4,058 46
City of North Bay, 5½%, 1944	858 65	858 65
City of North Bay, 5%, 1944	14,000 00	14,811 77
City of North Bay, 6%, 1950	4,000 00	3,924 32
City of Oshawa, 5%, 1938-52	7,000 00	7,280 63
City of Ottawa, 5½%, 1946	10,000 00	10,192 83
City of Owen Sound, 5½%, 1945	1,064 09	1,064 09
City of Port Arthur, 5½%, 1945	2,023 06	1,937 64
City of Port Arthur, 5½%, 1957	2,134 33	2,041 20
City of Port Arthur, 5½%, 1958	10,000 00	9,956 07
City of Quebec, 4%, 1951	2,000 00	2,022 48
City of Regina, 5%, 1957	1,000 00	1,000 00
City of St. Catharines, 5%, 1943	1,000 00	1,000 00

Bonds and Debentures Owned by the Company (not in default)—Continued

	Par Value	Book Value
City of St. Catharines, 5%, 1945.....	\$1,000 00	\$1,047 54
City of St. Hyacinthe, 4½%, 1951.....	10,000 00	10,196 23
City of St. John, 6%, 1948.....	2,000 00	2,162 20
City of St. John, 5%, 1957.....	3,000 00	3,210 14
City of St. John, 5%, 1969.....	1,000 00	1,115 18
City and County of St. John, 4½%, 1971.....	5,000 00	5,215 80
City of St. Lambert, 4%, 1967.....	9,000 00	9,329 72
City of Sault Ste. Marie, 5%, 1941.....	1,400 00	1,396 22
City of Sault Ste. Marie, 5½%, 1945.....	2,000 00	2,031 80
City of Sault Ste. Marie, 6%, 1948.....	1,000 00	1,048 48
City of Shawinigan Falls, 5%, 1952.....	5,000 00	5,548 80
City of Shawinigan Falls, 5%, 1953.....	5,000 00	5,584 25
City of Sherbrooke, 3½%, 1948.....	5,000 00	5,048 62
City of Sherbrooke, 5%, 1952.....	1,000 00	1,069 96
City of Sherbrooke, 5%, 1960.....	10,000 00	11,493 12
City of Sherbrooke, 4%, 1960.....	9,000 00	9,315 00
City of Sherbrooke, 5%, 1964.....	4,000 00	4,354 12
City of Sorel, 4%, 1949.....	5,000 00	5,000 00
City of Stratford, 5%, 1944.....	4,000 00	4,088 21
City of Sydney, 6%, 1948.....	7,000 00	7,371 98
City of Sydney, 6%, 1951.....	6,000 00	6,407 50
City of Sydney, 6%, 1951.....	7,000 00	7,525 41
City of Toronto, 5%, 1941.....	1,000 00	1,000 00
City of Toronto, 6%, 1942.....	2,000 00	2,025 68
City of Toronto, 6%, 1944.....	2,000 00	2,091 29
City of Toronto, 5%, 1949.....	10,000 00	10,555 11
City of Toronto, 6%, 1950.....	2,000 00	2,199 76
City of Toronto, 5½%, 1951.....	1,000 00	1,026 28
City of Toronto, 6%, 1951.....	1,000 00	1,102 77
City of Valleyfield, 4%, 1961-65.....	7,500 00	7,500 00
City of Vancouver, 5%, 1953.....	4,860 00	4,468 29
City of Vancouver, 5%, 1961.....	4,860 00	4,364 45
City of Victoria, 5½-4½%, 1966.....	1,000 00	1,011 55
City of Victoria, 5½-4½%, 1966.....	4,000 00	4,052 18
City of Welland, 5%, 1951-55.....	20,740 72	20,708 72
City of Westmount, 5½%, 1951.....	10,000 00	11,179 89
City of Windsor, 4%, 1975.....	1,000 00	800 00
City of Windsor, 3¼%, 1975.....	8,000 00	5,600 00
City of Windsor, 1½%, 1975.....	22,823 81	9,129 51
City of Windsor, 3¼%, 1975.....	21,870 31	15,309 21
City of Windsor, 4%, 1975.....	10,000 00	8,000 00
City of Windsor, 3¼%, 1975.....	17,000 00	11,900 00
City of Windsor, 4%, 1975.....	4,404 31	3,523 93
City of Woodstock, 5%, 1947.....	4,000 00	3,913 37
City of Woodstock, 5%, 1948.....	6,000 00	5,852 69
City of Victoria, 6-4½%, 1966.....	25,000 00	24,966 32
Town of Amherst, 3½%, 1950-54.....	6,000 00	5,857 92
Town of Bowmanville, 3%, 1940-45.....	15,000 00	15,123 45
Town of Carleton Place, 5½%, 1942.....	1,000 00	1,000 00
Town of Cobourg, 5½%, 1946-53.....	1,518 31	1,518 31
Town of Collingwood, 5-4½%, 1946-53.....	9,774 75	10,059 14
Town of Collingwood, 5-4½%, 1955-58.....	731 42	731 42
Town of Collingwood, 5-4½%, 1951-64.....	1,364 99	1,364 99
Town of Collingwood, 5-4½%, 1971.....	4,000 00	4,000 00
Town of Drumheller, 6%, 1941-49.....	8,894 89	9,243 54
Town of Dryden, 5½%, 1950.....	1,000 00	1,038 61
Town of Edmunston, 4½%, 1953.....	5,000 00	5,000 00
Town of Fergus, 5%, 1956.....	1,000 00	1,116 42
Town of Fort Erie, 4½%, 1952.....	1,000 00	1,000 00
Town of Fort Erie, 4½%, 1957.....	3,000 00	3,000 00
Town of Fort Erie, 4½%, 1960.....	3,000 00	3,000 00
Town of Fort Erie, 5½-4½%, 1964.....	3,000 00	3,000 00
Town of Fort Erie, 6-4½%, 1970.....	2,415 78	2,415 78
Town of Fort Erie, 6-4½%, 1971.....	2,560 73	2,560 73
Town of Fort Erie, 6-4½%, 1972.....	2,877 23	2,877 23
Town of Fort Erie, 6-4½%, 1973.....	3,049 87	3,049 87
Town of Fort Erie, 6-4½%, 1974.....	3,232 86	3,232 86
Town of Fort Erie, 6-4½%, 1974.....	3,426 83	3,426 83
Town of Fort Erie, 5½-4½%, 1977.....	2,000 00	2,000 00
Town of Fort Erie, 5½-4½%, 1978.....	213 85	213 85
Town of Fort Erie, 5½-4½%, 1978.....	2,335 61	2,335 61
Town of Fort Erie, 5-4½%, 1979.....	5,000 00	5,000 00
Town of Fort Erie, 5½-4½%, 1979.....	2,464 07	2,464 07
Town of Fort Erie, 5½-4½%, 1979.....	2,599 59	2,599 59
Town of Gananoque, 6%, 1949.....	743 56	825 66
Town of Glace Bay, 5½%, 1944.....	5,000 00	5,072 21
Town of Glace Bay, 6%, 1950.....	10,000 00	10,784 55
Town of Grimsby, 6%, 1958.....	2,000 00	2,055 73
Town of Grimsby, 6%, 1959.....	2,000 00	2,057 48
Town of Haileybury, 6%, 1941-48.....	13,534 94	13,945 97
Town of Hanover, 5½%, 1941-44.....	6,765 92	6,799 22
Town of Harrow, 4%, 1941-58.....	27,944 80	28,521 07
Town of Inverness, 5%, 1950.....	1,500 00	1,500 00
Town of Isle of Maligne, 4%, 1942.....	5,000 00	5,000 00
Town of Kapuskasing, 5%, 1946.....	3,218 03	3,218 03
Town of Kenogami, 4%, 1948.....	1,000 00	1,000 00
Town of Kenogami, 4%, 1951.....	1,000 00	1,000 00
Town of Kincardine, 6%, 1944.....	1,000 00	1,028 84
Town of Kenora, 5%, 1942-46.....	19,156 40	19,156 40
Town of Kincardine, 6%, 1945.....	1,000 00	1,035 09
Town of LaSalle, 5½%, 1945-47.....	10,177 37	3,053 21
Town of Leamington, 4½%, 1941.....	2,000 00	2,000 00

Bonds and Debentures Owned by the Company (not in default)—Continued

	Par Value	Book Value
Town of Leamington, 4 1/2%, 1944	\$3,000 00	\$3,012 15
Town of Leamington, 4 1/2%, 1947	3,000 00	3,000 00
Town of Leamington, 4 1/2%, 1949	4,000 00	4,022 55
Town of Leaside, 4 1/2%, 1941	2,362 28	2,281 39
Town of Leaside, 5 1/2%, 1944	1,000 00	1,000 00
Town of Leaside, 5 1/2%, 1944	2,000 00	2,072 77
Town of Liverpool, 4 1/2%, 1960	3,000 00	3,051 81
Town of Liverpool, 4 1/2%, 1959	2,000 00	2,033 11
Town of Midland, 4 1/2%, 1946	1,109 92	1,109 92
Town of Midland, 4 1/2%, 1947	870 78	870 78
Town of Midland, 4 1/2%, 1947	927 38	927 38
Town of Midland, 4 1/2%, 1955	987 66	987 66
Town of Midland, 4 1/2%, 1958	1,051 86	1,051 86
Town of Midland, 4 1/2%, 1959	1,120 23	1,120 23
Town of Midland, 4 1/2%, 1962	1,193 04	1,193 04
Town of Midland, 4 1/2%, 1957	2,591 25	2,591 25
Town of Midland, 4 1/2%, 1960	2,694 91	2,694 91
Town of Midland, 4 1/2%, 1961	2,802 71	2,802 71
Town of Midland, 4 1/2%, 1963	2,914 83	2,914 83
Town of Mimico, 6-4 1/2%, 1955-56	3,015 93	3,013 91
Town of Mimico, 6-4 1/2%, 1955	4,560 72	4,557 62
Town of Mimico, 5-4 1/2%, 1967	4,166 39	4,166 39
Town of New Glasgow, 4 1/2%, 1953	5,000 00	5,286 40
Town of Waterford, 5 1/2%, 1947	8,000 00	7,953 39
Town of Waterford, 5 1/2%, 1955	8,000 00	8,431 30
Town of Nicolet, 4 1/2%, 1941-49	4,500 00	4,500 00
Town of Nicolet, 4 1/2%, 1950-59	5,000 00	7,000 00
Town of Oakville, 5 1/2%, 1941-42	2,000 00	2,004 18
Town of Orillia, 5 1/2%, 1943	1,000 00	1,039 00
Town of Orillia, 5 1/2%, 1949	500 00	500 00
Town of Port Hope, 5 1/2%, 1942	1,000 00	1,000 00
Town of Port Hope, 5 1/2%, 1943	1,000 00	1,016 60
Town of Preston, 5 1/2%, 1950	1,000 00	1,048 25
Town of Renfrew, 5 1/2%, 1941	309 77	306 90
Town of Renfrew, 5 1/2%, 1941-45	930 10	917 58
Town of Renfrew, 6 1/2%, 1941-48	5,128 87	5,128 87
Town of Renfrew, 5 1/2%, 1941-43	605 69	586 35
Town of Renfrew, 5 1/2%, 1941-50	2,379 96	2,190 02
Town of St. Michel, 6 1/2%, 1956	15,000 00	16,266 29
Town of Smith's Falls, 5 1/2%, 1941-42	529 69	530 34
Town of Souris, 5 1/2%, 1941-51	4,732 94	4,732 94
Town of Sudbury, 5 1/2%, 1946	20,000 00	19,898 80
Town of Summerside, 4 1/2%, 1953	10,000 00	10,247 16
Town of Summerside, 4 1/2%, 1954	15,000 00	15,332 48
Town of Sydney Mines, 6 1/2%, 1941	2,000 00	2,007 80
Town of Sydney Mines, 5 1/2%, 1944	1,000 00	1,000 00
Town of The Pas, 6 1/2%, 1959	12,000 00	13,257 31
Town of Thorold, 5-4 1/2%, 1977	1,211 08	1,211 08
Town of Thorold, 5-4 1/2%, 1978	2,000 00	2,000 00
Town of Thorold, 5-4 1/2%, 1978	3,371 63	3,371 63
Town of Thorold, 5-4 1/2%, 1979	3,540 22	3,540 22
Town of Thorold, 5-4 1/2%, 1979	3,717 22	3,717 22
Town of Tillsonburg, 5 1/2%, 1941-42	907 13	901 81
Town of Timmins, 5 1/2%, 1941-43	9,810 59	9,838 02
Town of Timmins, 4 1/2%, 1941-50	3,100 00	3,061 87
Town of Timmins, 4 1/2%, 1941-50	2,950 00	2,913 71
Town of Trail, 5 1/2%, 1945	10,000 00	10,174 57
Town of Trail, 6 1/2%, 1943	17,000 00	17,420 65
Town of Trenton, 5 1/2%, 1942-47	7,000 00	6,959 73
Town of Weston, 6 1/2%, 1942-48	10,606 88	10,919 80
Town of Weston, 6 1/2%, 1947-48	10,132 74	10,531 51
Town of Yorkton, 5 1/2%, 1941	315 97	315 59
Town of Fort Erie, 6-4 1/2%, 1971	2,714 38	2,714 38
Village of Acton, 6 1/2%, 1945	1,000 00	1,084 78
Village of Bath, 5 1/2%, 1941-52	5,408 95	5,330 85
Village of Bolton, 4 1/2%, 1941-67	4,080 66	3,950 05
Village of Forest Hill, 6 1/2%, 1946	1,000 00	1,095 98
Village of Forest Hill, 5 1/2%, 1950	2,000 00	2,000 00
Village of Glencoe, 6 1/2%, 1952	1,000 00	1,020 87
Village of Glencoe, 6 1/2%, 1955	1,000 00	1,024 44
Village of Hanna, 6 1/2%, 1941-47	574 79	574 79
Village of Madoc, 5 1/2%, 1941	701 96	701 96
Village of Madoc, 5 1/2%, 1942	737 06	737 06
Village of Madoc, 5 1/2%, 1943	773 91	773 91
Village of Madoc, 5 1/2%, 1944	812 60	812 60
Village of Madoc, 5 1/2%, 1945	853 23	853 23
Village of Madoc, 5 1/2%, 1946	895 90	895 90
Village of Madoc, 5 1/2%, 1953-59	10,263 95	10,726 88
Village of Swansea, 4 1/2%, 1957	1,000 00	1,031 83
Village of La Tuque, 5 1/2%, 1947-56	10,000 00	10,753 30
County of Frontenac, 5 1/2%, 1942	1,000 00	1,022 69
County of Lincoln, 5 1/2%, 1943	25,000 00	25,169 00
County of Northumberland, 6 1/2%, 1943	10,000 00	10,000 00
County of Wentworth, 5 1/2%, 1941-43	2,065 42	2,070 42
County of Wentworth, 5 1/2%, 1942	8,000 00	8,029 24
County of Wentworth, 5 1/2%, 1943	10,000 00	10,059 27
Twp. of Brunel, 5 1/2%, 1941-60	3,500 00	3,500 00
Twp. of Calvert, 4 1/2%, 1941-62	3,067 73	3,067 73
Twp. of East York, 4 1/2%, 1956	25,000 00	25,000 00
Twp. of East York, 5-4 1/2%, 1973	10,000 00	10,000 00
Twp. of East York, 5 1/2-4 1/2%, 1978-79	19,779 01	19,779 01
Twp. of McKim, 6 1/2%, 1941-46	4,283 06	4,398 93
Twp. of North York, 4 1/2%, 1941-53	7,760 97	7,894 23

Bonds and Debentures Owned by the Company (not in default)—Continued

	Par Value	Book Value
Twp. of North York, 4½%, 1941-51	\$4,581 20	\$4,654 76
Twp. of North York, 4½%, 1949	1,040 82	1,040 82
Twp. of North York, 5½%, 1945-57	20,035 60	20,887 42
Twp. of Richmond, 5%, 1955	5,000 00	5,242 50
Twp. of Scarborough, 5½-4½%, 1962-68	9,378 02	9,378 02
Twp. of Scarborough, 5½-4½%, 1966-74	16,899 79	16,899 79
Twp. of Scarborough, 6-4½%, 1953-69	11,174 41	11,174 41
Twp. of Scarborough, 5-4½%, 1949-69	7,158 10	7,158 10
Twp. of Teck, 6%, 1943	2,000 00	2,048 92
Twp. of Teck, 5½%, 1944-47	14,225 87	14,508 56
Twp. of York, 6-4½%, 1972-73	32,986 67	32,986 67
Twp. of York, 5-4½%, 1979	3,000 00	3,000 00
Twp. of York, 5%, 1953	5,000 00	5,164 49
District of Summerland, 4½%, 1948-53	6,000 00	6,000 00
B.C. Power Corp'n, 4½%, 1960	60,000 00	60,169 21
Calgary Power Co. Ltd., 5%, 1960	21,000 00	21,867 36
Calgary Power Co. Ltd., 5%, 1964	50,000 00	49,333 75
Canada Electric Co. Ltd. (Series "A"), 4½%, 1965	10,000 00	10,000 00
Canada Northern Power Co., 5%, 1953	30,000 00	30,000 00
Gatineau Power Co., 3¾%, 1969	112,000 00	110,353 99
Great Lakes Power Co. Ltd., 4½%, 1956	25,000 00	24,885 61
International Power & Paper Co. Ltd., 6%, 1957	25,000 00	23,724 15
International Power & Paper of Nfld., 5%, 1968	3,000 00	2,867 45
Lake St. John Power & Paper Co., 5½%, 1961	50,000 00	46,000 00
Lower St. Lawrence Power Co., 5%, 1955	10,000 00	9,916 48
MacLaren-Quebec Power Co., 4½%, 1959	121,000 00	118,142 20
Maritime Electric Co. Ltd., 4½%, 1956	30,000 00	30,473 96
National Light & Power Co. Ltd., 6½%, 1949	25,000 00	24,847 73
North Western Utilities Ltd., 4½%, 1959	20,000 00	20,000 00
N.S. Light & Power Co. Ltd., 4%, 1957	75,000 00	74,807 68
Ottawa Light, Heat & Power Co., 4%, 1957	4,000 00	3,870 03
Ottawa Valley Power Co., 4%, 1964	25,000 00	25,711 42
Power Corp. of Canada Ltd., 5%, 1957	10,000 00	10,261 68
Quebec Power Co., 4%, 1962	75,000 00	73,199 80
St. Maurice Power Corp., 4½%, 1970	75,000 00	74,260 80
Saguenay Power Co., 4½%, 1966	9,000 00	9,131 60
Saguenay Power Co., 4½%, 1966	10,000 00	10,000 00
Shawinigan Water & Power Co., 3½%, 1946	40,000 00	40,000 00
Shawinigan Water & Power Co., 4½%, 1961	30,000 00	29,792 44
Shawinigan Water & Power Co., 4½%, 1967	22,000 00	22,023 33
Shawinigan Water & Power Co., 4%, 1969	25,000 00	25,725 49
United Towns Electric Co. Ltd., 5%, 1958	5,000 00	5,093 52
Acadia Sugar Refining Co., 4½%, 1955	25,000 00	25,378 95
Atlantic Sugar Refineries Ltd., 4%, 1951	21,000 00	20,961 23
Bowater's Nfld. Pulp & Paper Mills, 5%, 1968	25,000 00	24,504 40
British Columbia Packers, 5%, 1953	14,500 00	14,603 06
British Columbia Telephone Co., 4½%, 1961	50,000 00	51,899 24
Burns & Co. Ltd., 5%, 1958	5,000 00	2,650 00
Burns & Co. Ltd., 5%, 1958	15,000 00	7,950 00
Burns & Co. Ltd., 5%, 1958	5,000 00	2,650 00
Canada Bread Co., 6%, 1941	7,000 00	7,000 00
Canada Cement Co., 4½%, 1951	24,000 00	24,302 39
Canada Steamship Lines Ltd., 5%, 1957	10,000 00	8,306 39
Canadian Breweries Ltd. (Series "B"), 5%, 1947-51	10,000 00	10,000 00
Canadian Cannery Ltd., 4%, 1951	10,000 00	10,208 43
Canadian International Paper Co., 6%, 1949	25,000 00	24,150 00
Canadian Northern Pacific Rly. Co., 4%, 1950	2,920 00	2,690 78
Canadian Oil Companies Ltd., 4%, 1955	10,000 00	10,000 00
Canadian Pacific Rly., 3%, 1950	10,000 00	9,404 72
Canadian Pacific Rly., 3%, 1952	5,000 00	4,707 55
Colonial Steamships Ltd., 6%, 1954	10,000 00	9,473 59
Dominion Coal Co. Ltd., 4½%, 1952	25,000 00	24,949 54
Dominion Realty Co., 5½%, 1945	16,000 00	16,229 32
Dominion Realty Co., 5½%, 1945	4,000 00	4,160 96
Dominion Realty Co., 5½%, 1950	10,000 00	10,762 81
Dominion-Scottish Investments Ltd., 4%, 1952	12,000 00	11,717 71
Dominion-Scottish Investments Ltd., 4%, 1952	13,000 00	12,233 99
Dominion Tar & Chemicals Co. Ltd., 4½%, 1951	5,000 00	5,000 00
Dominion Woollens & Worsteds Ltd., 6%, 1953	10,000 00	9,145 19
Donnacona Paper Co. Ltd., 4½%, 1956	10,000 00	7,515 44
The T. Eaton Realty Co. Ltd., 4%, 1951	1,000 00	1,026 81
Economic Investment Trust Ltd., 5%, 1957	50,000 00	49,246 45
Famous-Players Canadian Corp. Ltd., 4½%, 1951	25,000 00	24,189 72
Famous-Players Canadian Corp. Ltd., 4½%, 1951	10,000 00	9,913 84
Federal Grain Ltd., 6%, 1949	25,000 00	24,233 63
General Steel Wares Ltd., 4½%, 1952	50,000 00	48,899 94
Great Lakes Paper Co. Ltd., 5%, 1955	40,000 00	34,401 00
Greater Vancouver Water District, 4%, 1961	10,000 00	9,654 37
Great West Saddlery Co., 6%, 1948	10,000 00	9,728 56
Gypsum Lime & Alabastine Canada, 5½%, 1948	10,000 00	9,752 99
Hamilton By-Product Coke Ovens, 5%, 1955	25,000 00	25,486 91
Hamilton Cotton Co. Ltd., 4½%, 1950	13,000 00	12,920 65
Howard Smith Paper Mills Ltd., 4½%, 1951	25,000 00	25,198 82
Inter-City Baking Co., 5½%, 1948	5,000 00	5,040 00
Kingston Elevator Co. Ltd., 6%, 1950	25,000 00	24,382 92
The Legare Co. Ltd., 6%, 1961	3,750 00	3,075 00
Maple Leaf Milling Co. Ltd., 3-5½%, 1958	15,000 00	12,031 11
Massey-Harris Co., 4½%, 1954	50,000 00	48,189 47
Mersey Paper Co. Ltd., 5%, 1957	10,000 00	9,864 68
Montreal Apartments Ltd., 4%, 1954	50,000 00	49,559 45
Montreal Metropolitan Commission, 4½%, 1965	5,000 00	5,000 00
Montreal Protestant Central School, 5%, 1943	8,000 00	8,000 00
Montreal Tramways Co., 5%, 1941	25,000 00	25,067 02

Bonds and Debentures Owned by the Company (not in default) - Continued

	Par Value	Book Value
J. R. Moodie Co. Ltd., 6%, 1948.....	\$5,000 00	\$5,000 00
McCull-Fontenae Oil Co. Ltd., 4 1/2%, 1949.....	50,000 00	50,000 00
McCormick's Ltd., 4%, 1952.....	10,000 00	10,000 00
New Method Laundry Co. Ltd., 4%, 1944-46.....	10,000 00	10,000 00
Okanagan Telephone Co., 4 1/2%, 1958-59.....	10,000 00	9,737 16
Parisian Laundry Co., 4 1/2%, 1948.....	5,000 00	5,000 00
Price Bros. & Co. Ltd., 5%, 1957.....	75,000 00	73,996 08
Provincial Paper Ltd., 5 1/2%, 1947.....	9,000 00	9,101 58
Reliance Grain Co. Ltd., 4 1/2%, 1952.....	3,500 00	3,325 00
Restigouche Co. Ltd., 6%, 1948.....	10,000 00	10,213 23
Richmond-Bay Bldg., 6 1/2%, 1947.....	30,000 00	29,872 50
Rolland Paper Co. Ltd., 4 1/2%, 1951.....	25,000 00	25,077 19
Rolph-Clark-Stone Ltd., 4 1/2%, 1951.....	10,000 00	9,558 02
E. L. Ruddy Co. Ltd., 6 1/2%, 1948.....	15,000 00	14,832 83
The Roman Catholic Sep. Schools of Toronto, 6%, 1941.....	1,000 00	1,008 39
R. C. Schools of St. Leon de Westmount, 4%, 1955.....	5,000 00	4,988 50
St. Lukes Hospital, Montreal, 6%, 1942.....	2,000 00	2,029 61
St. Lukes Hospital, Montreal, 6%, 1945.....	10,000 00	10,362 15
R. C. Schools of Shawinigan Falls, 4%, 1956.....	3,500 00	3,538 14
Silverwood Dairies Ltd., 5%, 1943.....	5,000 00	4,964 82
Silverwood Dairies Ltd., 5%, 1947.....	5,000 00	5,000 00
Silverwood Dairies Ltd., 5%, 1948.....	5,000 00	4,771 81
Silverwood Dairies Ltd., 5%, 1952.....	10,000 00	10,000 00
Simpson's Ltd., 4 1/2%, 1951.....	100,000 00	100,029 68
Sisters of Charity of Providence, Montreal, 4 1/2%, 1953.....	10,000 00	10,000 00
Sisters of St. Joseph, Sault Ste. Marie, 4%, 1959.....	3,500 00	3,466 56
Sisters of St. Joseph, Toronto, 4%, 1954.....	10,000 00	10,000 00
Three Rivers Grain & Elevator Co., 5 1/2%, 1951.....	5,000 00	4,749 30
R. C. Sep. School Board of Timmins, 4 1/2%, 1941-42.....	2,000 00	1,979 51
Toronto Harbor Commissioners, 3%, 1947.....	25,000 00	24,227 90
Toronto Housing Co., 5%, 1953.....	5,000 00	5,000 00
Union Gas Co. of Canada, 4 1/2%, 1950.....	25,000 00	25,594 29
United Steel Corporation Ltd., 6%, 1954.....	4,000 00	4,112 11
Verdun Protestant Hospital, 3 1/2%, 1954.....	25,000 00	22,675 03
Viceroy Manufacturing Co. Ltd., 4 1/2%, 1952.....	10,000 00	10,000 00
Victoria Realty Corp'n Ltd., 6%, 1948.....	21,000 00	21,516 74
Wabasso Cotton Co. Ltd., 4%, 1947.....	5,000 00	4,859 68
Wabasso Cotton Co. Ltd., 4%, 1948.....	5,000 00	4,780 04
Western Steel Products Corp'n, 5%, 1956.....	10,000 00	9,952 47
Windsor Gas Co., 5%, 1966.....	10,000 00	9,670 29
Winnipeg Electric Co., 4 5/8%, 1965.....	50,000 00	31,500 00
York Knitting Mills Ltd., 4 1/2%, 1952.....	10,000 00	9,733 94
Montreal Island Power (Series 'A'), 5 1/2%, 1957.....	5,000 00	5,279 07
Totals.....	\$5,780,086 35	\$5,748,522 38

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5 1/2%, 1929.....	\$8,000 00	\$5,215 00	\$5,360 00
Province of Alberta, 5%, 1939.....	21,000 00	15,168 75	13,650 00
Province of Alberta, 5%, 1943.....	10,000 00	7,300 00	6,700 00
Province of Alberta, 5%, 1943.....	5,000 00	4,759 76	3,350 00
Province of Alberta, 4 1/2%, 1946.....	1,000 00	706 25	640 00
Province of Alberta, 5 1/2%, 1947.....	20,000 00	12,800 00	14,000 00
Province of Alberta, 6%, 1947.....	110,000 00	117,730 55	79,200 00
Province of Alberta, 5%, 1948.....	4,000 00	2,890 00	2,680 00
Province of Alberta, 5%, 1950.....	10,000 00	10,253 45	6,700 00
Province of Alberta (guar. N.I.D.), 6%, 1951.....	30,000 00	31,708 54	21,300 00
Province of Alberta, 4 1/2%, 1956.....	2,000 00	1,432 50	1,280 00
Province of Alberta, 4 1/2%, 1957.....	1,000 00	710 00	640 00
Province of Alberta, 4 1/2%, 1958.....	2,000 00	1,412 50	1,280 00
Province of Alberta, 4 1/2%, 1958.....	5,000 00	3,550 00	3,200 00
Province of Alberta, 5%, 1959.....	12,000 00	11,435 25	8,040 00
Province of Alberta, 4 1/2%, 1961.....	5,000 00	3,543 75	3,200 00
City of Prince Albert, 4%, 1966.....	10,577 96	10,577 96	5,817 88
Town of Blind River, 2%, 1949-70.....	9,600 00	9,600 00	5,760 00
Town of Kerrobert, 6%, 1950-53.....	11,124 52	6,674 71	4,449 81
Town of Portage la Prairie, 5%, 1946.....	9,000 00	9,000 00	5,850 00
Town of Portage la Prairie, 5%, 1948.....	40,000 00	39,814 86	26,000 00
Town of Watrous, 5 1/2%, 1958.....	495 66	173 48	173 48
Town of Watrous, 5 1/2%, 1959.....	522 92	183 02	183 02
Town of Watrous, 5 1/2%, 1932-56.....	19,236 05	6,732 62	6,732 62
Town of Watrous, 5 1/2%, 1957.....	1,337 23	468 03	468 03
Rural Mun. of East Kildonan, 5%, 1939-60.....	11,207 46	7,284 85	5,043 36
Rural Mun. of East Kildonan, 6%, 1942.....	3,000 00	1,950 00	1,350 00
Rural Mun. of North Kildonan, 6%, 1945.....	5,000 00	5,190 78	2,500 00
Rural Mun. of Woodlea, 6%, 1940-61.....	12,882 18	13,188 50	5,796 98
Town of Delisle, 5%, 1940-59.....	9,000 00	2,252 83	4,050 00
Denzil School Dist., 6%, 1931-49.....	9,134 56	6,394 19	4,110 55
Donavon School Dist., 5%, 1939-53.....	3,891 49	2,601 49	2,918 62
Falher Cons. School Dist., 6 1/2%, 1936-45.....	3,333 33	1,333 33	1,500 00
Falher Cons. School Dist., 6 1/2%, 1934-45.....	4,000 00	1,600 00	1,800 00
Falher Cons. School Dist., 6 1/2%, 1935-45.....	2,933 33	1,173 33	1,320 00
North Kildonan School Dist., 6%, 1962.....	5,000 00	3,750 00	2,250 00
Abitibi Power & Paper Co., 5%, 1953.....	100,000 00	92,912 07	65,000 00
Canadian Vickers Ltd., 6%, 1947.....	25,000 00	24,828 75	14,500 00
Cons. Paper Corp'n Ltd., 5 1/2%, 1961.....	50,000 00	50,000 00	35,000 00
Gleneagles Invest. Co., 5%, 1944.....	19,400 00	18,936 19	13,192 00
Lord Nelson Hotel Co. Ltd., 4%, 1947.....	20,000 00	20,559 12	10,400 00
Peel St. Realities Ltd., 4-4 1/2%, 1957.....	25,000 00	25,000 00	12,250 00
Stock Exchange Bldg. Corp'n, 6%, 1944.....	25,000 00	24,557 25	9,500 00
Totals.....	\$681,676 69	\$617,353 66	\$419,136 35

Stocks Owned by the Company

	Book Value	Market Value
Allied Chemical & Dye Corp'n.....	\$18,525 00	\$17,710 00
Brazilian Traction, L. & P. Co.....	92,292 50	17,480 25
British American Oil Co.....	21,497 50	17,000 00
Calgary Power Co. Ltd.....	5,100 00	5,050 00
Canada & Dominion Sugar Co. Ltd.....	6,700 00	5,200 00
Canadian Celanese Ltd.....	10,600 00	12,225 00
Canadian Cottons.....	44,269 12	42,000 00
Consolidated Paper Corp'n Ltd.....	250 00	1,000 00
Consumers' Gas Co. of Toronto.....	38,802 12	28,200 00
Dome Mines Ltd.....	12,800 00	12,125 00
Dominion Bridge.....	23,559 50	13,000 00
Dominion Textile Co.....	43,462 50	40,750 00
E. I. Dupont de Nemours & Co.....	35,812 50	35,970 00
Eastman Kodak Co.....	93,714 29	83,941 00
Fanny Farmer Candy Shops.....	4,450 00	5,500 00
General Electric Co.....	113,375 00	90,750 00
International Harvester Co.....	45,375 00	27,635 00
International Milling Co.....	24,612 50	28,812 50
International Petroleum Co. Ltd.....	54,970 78	21,000 00
Lake Shore Mines.....	12,720 00	9,375 00
The Legare Co. Ltd.....	1 00	2,700 00
Loblaw Groceries Co. Ltd.....	2,400 00	2,525 00
Monsanto Chemical Co.....	11,487 50	9,350 00
Bank of Montreal.....	12,875 00	9,450 00
Moore Corporation Ltd.....	32,325 38	31,218 75
Morrow Screw & Nut Co. Ltd.....	8,147 50	8,000 00
National Breweries Ltd.....	7,500 00	5,300 00
Noranda Mines Ltd.....	36,137 50	28,625 00
North American Co.....	90,382 23	54,855 00
Bank of Nova Scotia.....	7,700 00	6,925 00
Pacific Coast Terminals Co. Ltd.....	1 00	3,600 00
Provincial Paper Co. Ltd.....	15,706 25	15,750 00
Riverside Silk Mills Ltd.....	5,600 00	3,325 00
Southern Canada Power Co.....	10,450 00	10,350 00
Steel Co. of Canada.....	25,400 00	20,550 00
Tip Top Tailors.....	11,000 00	10,600 00
Bank of Toronto.....	24,695 00	24,500 00
Toronto Elevators Ltd.....	5,000 00	4,300 00
Union Carbide.....	17,937 50	15,290 00
United States Gypsum Co.....	21,575 00	14,410 00
Hiram Walker, Gooderham & Worts.....	10,000 00	10,000 00
Western Steel Products Corp'n Ltd.....	5,000 00	4,000 00
Westinghouse Electric & Mfg. Co.....	20,468 75	22,962 00
Wright-Hargreaves Mines Ltd.....	12,595 00	13,500 00
Totals.....	\$1,097,272 92	\$846,909 50

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, EPSOM, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. L. Marshall, Insurance Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—S. G. Reid, Canada Life Bldg., Toronto.

Date of Incorporation.—Oct. 25, 1880. Date commenced business in Canada.—Oct. 24, 1894.

Capital stock paid in cash.....	£384,772		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$2,686,589		Premiums—Ontario (net).....	\$896,045
Liabilities in Canada.....	1,828,073		Premiums—Canada (net).....	1,919,978
			Claims—Ontario (net).....	380,358
			Claims—Canada (net).....	745,124

EMPLOYERS' REINSURANCE CORPORATION*

HEAD OFFICE, KANSAS CITY, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—None.

Chief or General Agent in Ontario.—R. Douglas Hill, 443 Confederation Life Bldg., Toronto.

Date of Incorporation.—January 30, 1914. Date commenced business in Canada.—May 9, 1927.

Capital stock paid in cash.....	\$1,500,000		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	471,677		Premiums—Ontario (net).....	\$62,837
Liabilities in Canada.....	221,829		Premiums—Canada (net).....	114,646
			Claims—Ontario (net).....	13,326
			Claims—Canada (net).....	18,164

*See note on page 1.

ENSIGN INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Chas. D. James, Milwaukee; Vice-President and Manager, R. H. L. Massie, Toronto.

Directors.—Col. Howard Green, Milwaukee; G. M. Kelley, Toronto; Hamilton Cassels, K.C., Toronto; Alfred F. James, Milwaukee; R. H. L. Massie, Toronto; E. B. Shea, V. R. Smith, C. D. James, Dunlop Stewart.

Date of Incorporation.—June 4, 1921. *Date commenced business in Canada.*—March 7, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$39,826
Total assets.....	619,345	Premiums—Total business (net)..	69,201
Total liabilities.....	102,077	Claims—Ontario (net).....	8,270
Surplus protection of policyholders	517,268	Claims—Total business (net)....	21,815

EQUITABLE FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, RHODE ISLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal

Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.

Date of Incorporation.—1859. *Date commenced business in Canada.*—April 3, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$13,696
Assets in Canada.....	265,568	Premiums—Canada (net).....	43,113
Liabilities in Canada.....	26,113	Claims—Ontario (net).....	5,181
		Claims—Canada (net).....	17,952

EQUITABLE LIFE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, Mervyn J. Smith; Vice-Presidents, J. C. Haight, K.C., J. C. Breithaupt, J. A. Martin; Secretary, H. E. Power; General Manager, M. J. Smith; Actuary, F. B. Relyea, F.A.S.; Treasurer, F. D. Rueffer; Auditors, J. G. Scully, C.A., R. P. Uffelmann, C.A.

Directors.—M. J. Smith, J. C. Haight, K.C., J. C. Breithaupt, Herbert Begg, Toronto; H. G. Bertram, Dundas; Hon. F. C. Biggs, Dundas; A. W. Briggs, K.C., Toronto; J. A. Martin, Kitchener; E. C. Mitchell, London; Hon. Harold Macpherson, St. Johns, Nfld.; Charles S. Morton, M.B., F.R.C.S., Halifax, N.S.; W. E. Payne, K.C., Red Deer, Alta.; E. K. Reiner, Wellesley, Ont.; J. M. Walton, Aurora, Ont.

Date of Incorporation.—Nov. 19, 1920. *Date commenced business in Canada.*—Nov. 19, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$327,155	Premiums—Ontario (net).....	\$723,320
Total assets.....	12,695,621	Premiums—Total business (net)..	1,045,560
Ontario business in force (gross)...	30,051,603	Total disbursements to policy-	
Total business in force (gross)....	41,375,116	holders (net)—In Ontario.....	510,639
		Total business..	781,758

ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, COLCHESTER, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.

Chief or General Agent in Ontario.—Douglas G. Ross, 26 Adelaide St. W., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—March 11, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£56,000	Premiums—Ontario (net).....	\$18,251
Assets in Canada.....	\$177,797	Premiums—Canada (net).....	55,192
Liabilities in Canada.....	55,312	Claims—Ontario (net).....	5,203
		Claims—Canada (net).....	15,695

EUREKA-SECURITY FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, CINCINNATI, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Victory Bldg., Toronto.

Chief or General Agent in Ontario.—Lawson T. Hargreaves, Toronto.

Date of Incorporation.—Sept., 1864. *Date commenced business in Canada.*—Jan. 30, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$13,921
Assets in Canada.....	148,459	Premiums—Canada (net).....	32,752
Liabilities in Canada.....	28,852	Claims—Ontario (net).....	1,054
		Claims—Canada (net).....	4,094

*See note on page 1.

EXCELSIOR LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, Alex. Fasken, B.A., K.C., Toronto; 1st Vice-President, J. L. Ross, B.A.; 2nd Vice-President, Geo. R. Warwick; Secretary-Treasurer, C. P. Muckle, A.A.S.
Directors.—Alex. Fasken, B.A., K.C., Toronto; G. S. Kilbourn, Montreal; George E. Weir, K.C., Dresden, Ont.; H. S. Gooderham, Toronto; George R. Warwick, Toronto; James L. Ross, B.A., Toronto; S. F. Duncan, Toronto; Hon. P. F. Casgrain, K.C., Montreal; Hon. Albert Matthews, LL.D., Toronto; J. W. Spencer, Victoria, B.C.; C. C. Calvin, K.C., Toronto; E. P. Taylor.

Date of Incorporation.—July 10, 1889. *Date commenced business in Canada.*—Oct. 15, 1890.

Capital stock paid in cash.....	\$190,000	PREMIUMS AND DISBURSEMENTS
Total assets.....	24,818,436	Premiums—Ontario (net).....
Ontario business in force (gross)...	50,547,170	Premiums—Total business (net)..
Total business in force (gross).....	112,555,149	Total disbursements to policy-
		holders (net)—In Ontario.....
		Total business..
		838,939
		2,138,869

EXCESS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.
Chief or General Agent in Ontario.—Grover Leyland, 312 Metropolitan Bldg., Toronto.
Date of Incorporation.—1894. *Date commenced business in Canada.*—May, 1935.

Capital stock paid in cash.....	£500,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	\$206,935	Premiums—Ontario (net).....
Liabilities in Canada.....	41,350	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....
		\$22,838
		50,954
		10,935
		17,406

FEDERAL FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. Hon. H. A. Bruce, M.D.; Vice-President, H. Begg; Secretary, W. H. Buscombe; Managing Director, Herbert Begg; Treasurer, Alan Coatsworth.

Directors.—Col. Hon. H. A. Bruce, M.D., Herbert Begg, W. R. Begg, H. Bruce Begg, Col. K. R. Marshall, C.M.G., D.S.O., F. K. Morrow, Leigh McCarthy, Frank Shannon, E. B. Stockdale.

Date of Incorporation.—Dec. 5, 1922. *Date commenced business in Canada.*—Jan. 2, 1923.

Capital stock paid in cash.....	\$125,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Total assets.....	695,613	Premiums—Ontario (net).....
Total liabilities.....	255,420	Premiums—Total business (net)..
Surplus protection of policyholders.	440,193	Claims—Ontario (net).....
		Claims—Total business (net)....
		\$185,248
		252,260
		60,223
		92,960

FEDERAL INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Edward S. Reed, 360 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. S. Tomenson, 12 Wellington St. E., Toronto.

Date of Incorporation.—1901. *Date commenced business in Canada.*—June, 1919.

Capital stock paid in cash.....	\$4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	299,205	Premiums—Ontario (net).....
Liabilities in Canada.....	79,185	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....
		\$113,341
		158,553
		37,066
		48,216

THE FIDELITY & CASUALTY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 410 St. Nicholas St., Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—March 20, 1876. *Date commenced business in Canada.*—May 15, 1905.

Capital stock paid in cash.....	\$2,250,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	241,032	Premiums—Ontario (net).....
Liabilities in Canada.....	21,376	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....
		\$4,633
		13,256
		Nil
		4,105

*See note on page 1.

FIDELITY INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. A. E. Kirkpatrick, Toronto; Vice-Presidents, Sidney W. Band, Toronto, F. D. Knowles, Montreal; General Manager, Sidney W. Band; Secretary-Treasurer, L. M. Watson, Toronto.

Directors.—S. W. Band, Brig.-Gen. Chas. H. Mitchell, Toronto; Gerard B. Strathy, K.C., Toronto; Lt.-Col. E. G. Hanson, Montreal; Chas. L. Phillips, Baltimore; Alfred C. Bethune, Ottawa; G. Porter Houston, Baltimore; L. B. Campbell, Col. A. E. Kirkpatrick, Toronto; R. H. Bland, E. A. Davis, Baltimore; F. D. Knowles, Montreal; Jos. F. Matthan, Baltimore.

Date of Incorporation.—Dec. 11, 1921. *Date commenced business in Canada.*—April 1, 1922.

Capital stock paid in cash.....	\$250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	627,528	Premiums—Ontario (net).....	\$118,620
Total liabilities.....	200,075	Premiums—Total business (net)...	304,956
Surplus protection of policyholders.	337,455	Claims—Ontario (net).....	45,751
		Claims—Total business (net)....	118,570

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—March 1, 1910. *Date commenced business in Canada.*—March 1, 1910.

Capital stock paid in cash.....	\$3,750,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,465,238	Premiums—Ontario (net).....	\$268,058
Liabilities in Canada.....	557,284	Premiums—Canada (net).....	766,005
		Claims—Ontario (net).....	123,670
		Claims—Canada (net).....	367,629

FIRE ASSOCIATION OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John J. Kilgour, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—John J. Kilgour, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 10, 1820. *Date commenced business in Canada.*—March 10, 1918.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	407,750	Premiums—Ontario (net).....	\$64,670
Liabilities in Canada.....	87,072	Premiums—Canada (net).....	144,075
		Claims—Ontario (net).....	15,177
		Claims—Canada (net).....	66,657

THE FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Hon. Sen. R. Dandurand, K.C., P.C., Montreal; Vice-President and Manager, J. A. Blondeau, Montreal; Secretary, J. E. Lussier; Treasurer, L. W. Lemieux.

Directors.—Hon. Sen. C. P. Beaubien, Montreal; S. Godin, Jr., Montreal; Hon. Alphonse Raymond, Montreal; Hon. Sen. Donat Raymond, Montreal; Hon. Sen. R. Dandurand, K.C., P.C., Montreal; J. A. Blondeau, Montreal; H. H. Bradburn, Winnipeg; Hon. Raoul O. Grothe, Montreal; Jules R. Timmins, Montreal.

Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.

Date of Incorporation.—May 18, 1916. *Date commenced business in Canada.*—Oct. 28, 1918.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,554,870	Premiums—Ontario (net).....	\$123,238
Total liabilities.....	484,599	Premiums—Total business (net)...	305,396
Surplus protection of policyholders.	1,070,270	Claims—Ontario (net).....	48,964
		Claims—Total business (net)....	124,198

*See note on page 1.

FIREMAN'S FUND INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. Rae Blight, 22 Toronto St., Toronto.*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.*Date of Incorporation.*—May 6, 1863. *Date commenced business in Canada.*—Nov. 30, 1912.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	557,880	Premiums—Ontario (net).....	\$95,595
Liabilities in Canada.....	304,971	Premiums—Canada (net).....	441,440
		Claims—Ontario (net).....	36,833
		Claims—Canada (net).....	365,459

FIREMEN'S INSURANCE COMPANY OF NEWARK, N.J.*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—December 3, 1855. *Date commenced business in Canada.*—April, 1910.

Capital stock paid in cash.....	\$9,397,690	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	500,488	Premiums—Ontario (net).....	\$45,428
Liabilities in Canada.....	181,545	Premiums—Canada (net).....	177,478
		Claims—Ontario (net).....	16,814
		Claims—Canada (net).....	64,108

FIRST AMERICAN FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. E. Baldwin, 410 St. Nicholas St., Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July 25, 1925. *Date commenced business in Canada.*—April 1, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	218,960	Premiums—Ontario (net).....	\$5,099
Liabilities in Canada.....	30,678	Premiums—Canada (net).....	34,170
		Claims—Ontario (net).....	9,832
		Claims—Canada (net).....	21,526

FONCIÈRE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, Montreal.*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.*Date of Organization.*—May 23, 1877. *Date commenced business in Canada.*—April 7, 1926.

Capital stock paid in cash....	Frcs. 15,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$190,612	Premiums—Ontario (net).....	Cr. \$4,973
Liabilities in Canada.....	21,749	Premiums—Canada (net).....	Cr. 42,967
		Claims—Ontario (net).....	5,203
		Claims—Canada (net).....	\$4,028

*See note on page 1.

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred. W. Evans and G. R. Thomson, Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—1829. *Date commenced business in Canada.*—February 27, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	209,348	†Premiums—Canada (net).....	Nil
†Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. F. Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway, Toronto; Managing Director, Thos. H. Hall; Joint Managers, G. J. Malcolm and D. B. Hall, F.I.I.A., Toronto.

Directors.—S. Norrie-Miller, Sir Francis Norrie-Miller, J.P., Perth, Scotland; J. A. Macintosh, K.C., Toronto; F. Richardson, Philadelphia, Pa.; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; R. S. Waldie, Toronto; Thos. H. Hall, Toronto.

Date of Incorporation.—July 13, 1906. *Date commenced business in Canada.*—Sept. 4, 1906.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$135,000	Premiums—Ontario (net).....	\$853,225
Total assets.....	2,952,642	Premiums—Total business (net).....	1,272,910
Total liabilities.....	1,353,974	Claims—Ontario (net).....	331,508
Surplus protection of policyholders.....	1,598,668	Claims—Total business (net).....	533,171

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, PERTH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Thomas H. Hall, Toronto.

Chief or General Agent in Ontario.—Thomas H. Hall, 357 Bay St., Toronto.

Date of Incorporation.—Feb. 23, 1891. *Date commenced business in Canada.*—July 13, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,750,000	Premiums—Ontario (net).....	\$409,141
Assets in Canada.....	1,354,895	Premiums—Canada (net).....	716,964
Liabilities in Canada.....	615,722	Claims—Ontario (net).....	176,392
		Claims—Canada (net).....	307,216

THE GENERAL CASUALTY INSURANCE COMPANY OF PARIS*

HEAD OFFICE, VICHY, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, Montreal.

Chief or General Agent in Ontario.—Fred Midgley, 45 Richmond St. W., Toronto.

Date of Incorporation.—1912. *Date commenced business in Canada.*—June 21, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Fres. 24,000,000	Premiums—Ontario (net).....	\$59,249
Assets in Canada.....	\$851,809	Premiums—Canada (net).....	288,347
Liabilities in Canada.....	447,078	Claims—Ontario (net).....	47,717
		Claims—Canada (net).....	171,404

*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

GENERAL EXCHANGE INSURANCE CORPORATION*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Oshawa, Ont.

Manager or Chief Executive Officer in Canada.—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.

Chief or General Agent in Ontario.—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.

Date of Incorporation.—July 6, 1925. *Date commenced business in Canada.*—Dec. 17, 1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$444,343
Assets in Canada.....	1,131,369	Premiums—Canada (net).....	1,070,708
Liabilities in Canada.....	689,934	Claims—Ontario (net).....	228,001
		Claims—Canada (net).....	639,832

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE*

(Compagnie d'Assurances Generales Contre l'Incendie)

HEAD OFFICE, VICHY, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, 276 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1819. *Date commenced business in Canada.*—July 15, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Frcs.	40,000,000	Premiums—Ontario (net).....	\$22,436
Assets in Canada.....	\$379,975	Premiums—Canada (net).....	138,937
Liabilities in Canada.....	229,268	Claims—Ontario (net).....	12,670
		Claims—Canada (net).....	67,359

GIRARD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—1853. *Date commenced business in Canada.*—April 30, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$15,671
Assets in Canada.....	134,072	Premiums—Canada (net).....	29,077
Liabilities in Canada.....	29,622	Claims—Ontario (net).....	1,948
		Claims—Canada (net).....	6,272

GLENS FALLS INSURANCE COMPANY*

HEAD OFFICE, GLENS FALLS, N.Y.

Principal Office in Canada, Toronto Ont.

Manager or Chief Executive Officer in Canada.—Geo. B. Kenney, Toronto.

Chief or General Agent in Ontario.—Geo. B. Kenney, 36 Toronto St., Toronto.

Date of Organization.—1850. *Date commenced business in Canada.*—November 28, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$245,893
Assets in Canada.....	\$15,839	Premiums—Canada (net).....	682,141
Liabilities in Canada.....	420,387	Claims—Ontario (net).....	100,257
		Claims—Canada (net).....	319,223

*See note on page 1.

GLOBE AND REPUBLIC INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Universal Insurance Agencies, Ltd., 36 Toronto St., Toronto*Date of Incorporation.*—1862. *Date commenced business in Canada.*—1939.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	132,520	Premiums—Ontario (net).....	\$9,589
Liabilities in Canada.....	69,988	Premiums—Canada (net).....	55,828
		Claims—Ontario (net).....	12,840
		Claims—Canada (net).....	37,290

THE GLOBE INDEMNITY COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, P. M. May, Montreal; Manager, James Matson.*Directors.*—J. Theo LeClerc, Montreal; Frederick Edmund Meredith, K.C., Montreal; J. D. Simpson, Liverpool, Eng.; Hon. L. A. Taschereau, Quebec; P. M. May, Montreal; Rt. Hon. A. B. Purvis, Montreal; F. J. Williams, Liverpool, Eng.; R. Forster Smith, Montreal; James Matson, Montreal; G. Blair Gordon, Montreal; Hon. G. A. Dunning, Ottawa; C. F. Sise, Montreal.*Chief or General Agent in Ontario.*—F. S. McDermott, Jaeger Bldg., Toronto.*Date of Incorporation.*—July 23, 1894. *Date commenced business in Canada.*—August 27, 1895.

Capital stock paid in cash.....	\$200,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,148,133	Premiums—Ontario (net).....	\$219,698
Total liabilities.....	607,068	Premiums—Total business (net)...	603,111
Surplus protection of policyholders.	541,064	Claims—Ontario (net).....	61,582
		Claims—Total business (net)....	190,161

GRAIN INSURANCE AND GUARANTEE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, W. McG. Rait, Winnipeg; Vice-President, W. H. McWilliams, Winnipeg; General Manager, E. S. Craig, Winnipeg; Assistant General Manager, H. A. Roberts, Winnipeg.*Directors.*—J. R. Murray, A. C. Reid, N. L. Leach, W. H. McWilliams, K. C. Allen, R. R. Emerson, C. E. Hayles, J. M. Gilchrist, W. A. Murphy, J. B. Richardson, W. McG. Rait, V. W. Tryon, G. W. P. Heffelfinger, C. G. Murphy, all of Grain Exchange Bldg., Winnipeg.*Chief Agent in Ontario.*—J. Proctor, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—June 6, 1919. *Date commenced business in Canada.*—Aug. 13, 1920.

Capital stock paid in cash.....	\$1,404,160	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	3,083,939	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	831,591	Premiums—Total business (net)...	\$530,321
Surplus protection of policyholders.	2,252,348	Claims—Ontario (net).....	Nil
		Claims—Total business (net)....	118,688

GRANITE STATE FIRE INSURANCE COMPANY*

HEAD OFFICE, PORTSMOUTH, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. deGrandpré, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—A. M. Young, 80 Richmond St. W., Toronto.*Date of Incorporation.*—1885. *Date commenced business in Canada.*—1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	111,128	Premiums—Ontario (net).....	\$8,324
Liabilities in Canada.....	62,376	Premiums—Canada (net).....	44,760
		Claims—Ontario (net).....	1,735
		Claims—Canada (net).....	39,648

GREAT AMERICAN INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. McBride, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.*Date of Incorporation.*—April, 1926. *Date commenced business in Canada.*—Oct. 30, 1931.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	380,867	Premiums—Ontario (net).....	\$39,954
Liabilities in Canada.....	84,207	Premiums—Canada (net).....	125,801
		Claims—Ontario (net).....	6,916
		Claims—Canada (net).....	50,698

*See note on page 1

GREAT AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—March 6, 1872. *Date commenced business in Canada.*—Dec. 7, 1904.

	PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$8,150,000
Assets in Canada.....	1,303,628
Liabilities in Canada.....	457,056
	Premiums—Ontario (net)..... \$191,964
	Premiums—Canada (net)..... 665,194
	Claims—Ontario (net)..... 68,066
	Claims—Canada (net)..... 275,013

THE GREAT WEST LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, M. F. Christie, Winnipeg; Vice-Presidents, W. P. Riley, Winnipeg, R. T. Riley, Winnipeg; General Manager, H. W. Manning, Winnipeg; Secretary, E. A. Brock; Assistant General Manager, A. J. D. Morgan; Assistant General Manager and Supt. of Agencies, H. A. H. Baker; General Manager and Actuary, F. D. MacCharles, M.A., F.A.S.; Medical Referee, W. L. Mann, M.D.

Directors.—G. H. Aikins, K.C., Winnipeg; M. F. Christie, Winnipeg; Hon. T. A. Crerar, N. J. Breen, Winnipeg; W. P. Riley, Winnipeg; Hugh F. Osler, Winnipeg; W. H. McWilliams, Winnipeg; R. T. Riley, Winnipeg; S. L. Cork, Winnipeg; F. E. Halls, Winnipeg; H. E. Sellers, Winnipeg; G. McLean, Winnipeg.

Chief or General Agent in Ontario.—C. F. Dunfee, C.L.U., Canada Permanent Bldg., Toronto.

Date of Incorporation.—Aug. 28, 1891. *Date commenced business in Canada.*—Aug. 18, 1892.

	PREMIUMS AND DISBURSEMENTS
Capital stock paid in cash.....	\$1,000,000
Total assets.....	173,512,329
Ontario business in force (gross)...	145,346,830
Total business in force (gross).....	606,492,721
	Premiums—Ontario (net)..... \$4,274,910
	Premiums—Total business (net)...
	Total disbursements to policy-
	holders (net)—In Ontario..... 3,429,335
	Total business... 14,490,669

THE GUARANTEE COMPANY OF NORTH AMERICA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Henry E. Rawlings, Montreal; Vice-Presidents, Frank Scott, Montreal, H. Millar Rawlings, Montreal.

Directors.—Frank Scott, Montreal; H. Millar Rawlings, Montreal; Henry E. Rawlings, Montreal; W. S. Chadwick; George H. Reaney, New York; Col. Hon. Henry Cockshutt, Brantford; William Leggatt; Aubrey H. Elder, K.C.; Lieut.-Col. Hugh F. Osler.

Chief or General Agent in Ontario.—Medland & Son, Toronto.

Date of Incorporation.—August 2, 1851. *Date commenced business in Canada.*—April, 1872.

	PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$304,600
Total assets.....	4,682,998
Total liabilities.....	1,073,619
Surplus protection of policyholders.	3,609,379
	Premiums—Ontario (net)..... \$49,680
	Premiums—Total business (net)...
	Claims—Total Ontario (net)..... Cr. 152
	Claims—Total business (net)..... 79,622

GUARDIAN ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. V. Owen, Montreal.

Chief or General Agent in Ontario.—H. N. DeWitt, 36 Toronto St., Toronto.

Date of Organization.—Dec. 17, 1821. *Date commenced business in Canada.*—May 1, 1869

	PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	£1,024,578
Assets in Canada.....	\$1,771,306
Liabilities in Canada.....	531,691
	Premiums—Ontario (net)..... \$168,684
	Premiums—Canada (net)..... 614,930
	Claims—Ontario (net)..... 81,002
	Claims—Canada (net)..... 317,757

*See note on page 1.

THE GUARDIAN INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, D. Forbes Angus, Montreal; Vice-President, Zepherin Hebert, Montreal.
Directors.—Col. L. H. Hanbury, London, Eng.; W. A. Osborne, London, Eng.; Lieut.-Col. W. H. Clark-Kennedy, D.S.O.; D. Forbes Angus, Montreal; Zepherin Hebert, Montreal; Lionel O. P. Walsh, Montreal; J. V. Owen, Montreal; Archie F. Baillie, Montreal; R. W. Steele, Montreal.
Chief or General Agent in Ontario.—H. N. DeWitt, 36 Toronto St., Toronto.
Date of Incorporation.—April 4, 1911. *Date commenced business in Canada*.—Nov. 17, 1911.

Capital stock paid in cash.....	\$375,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	2,653,965	Premiums—Ontario (net).....	\$203,811
Total liabilities.....	1,682,622	Premiums—Total business (net)..	929,074
Surplus protection of policyholders.....	971,343	Claims—Ontario (net).....	90,466
		Claims—Total business (net)....	441,886

THE GUILDHALL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.
Chief or General Agent in Ontario.—Mitchell & Ryerson, 90 Adelaide St. E., Toronto.
Date of Organization.—January, 1920. *Date commenced business in Canada*.—October 21, 1921.

Capital stock paid in cash.....	\$625,005	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	642,569	Premiums—Ontario (net).....	\$163,439
Total liabilities.....	278,688	Premiums—Canada (net).....	365,909
		Claims—Ontario (net).....	113,373
		Claims—Canada (net).....	204,549

THE HALIFAX INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, Hon. F. B. McCurdy, P.C., Halifax, N.S.; Vice-President, F. P. Bligh, K.C., Halifax, N.S.; General Manager, A. C. Baillie; Secretary-Treasurer, A. G. Cross, Halifax, N.S.
Directors.—Hon. F. B. McCurdy, P.C., Halifax, N.S.; F. P. Bligh, K.C., Halifax, N.S.; J. A. Walker, K.C., Halifax, N.S.; A. G. Cross, Halifax, N.S.; J. H. Winfield, Halifax, N.S.; H. R. Silver, Halifax, N.S.; T. W. Murphy, K.C., Halifax, N.S.; J. G. MacDougall, M.D., J. R. Macleod, Halifax, N.S.
Chief or General Agent in Ontario.—Frank E. Wrong, 8 King St. W., Toronto.
Date of Incorporation.—1809. *Date commenced business in Canada*.—1809.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	6,141,244	Premiums—Ontario (net).....	\$592,023
Total liabilities.....	2,459,476	Premiums—Total business (net)..	1,448,237
Surplus protection of policyholders.....	3,681,768	Claims—Ontario (net).....	433,226
		Claims—Total business (net)....	859,805

HAND-IN-HAND INSURANCE COMPANY

HEAD OFFICE, 19 RICHMOND ST. WEST, TORONTO, ONT.

Incorporated.—June 3, 1873. *Date commenced business*.—July 1, 1873.
Officers.—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. L. Waylett.
Directors (as at date of filing statement).—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.
Auditors.—H. T. Jamieson & Company, C.A.

Statement for Year Ending 31st December, 1940

	Capital Stock	
	Amount	Amount
	Subscribed for	Paid in Cash
Amount of capital stock authorized, \$500,000.		
No. of shares, 5,000. Par value, \$100.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

*See note on page 1.

Balance Sheet—Assets

Book value of real estate held for sale.....		\$7,995 00	
Mortgage loans on real estate, first liens.....		3,000 00	
Amortized book value of bonds, debentures and debenture stocks owned:			
Not in default.....	\$290,704 81		
In default (at market values).....	1,818 16		
		292,522 97	
Book value of stocks owned.....		568 90	
Cash on hand and in banks.....		34,016 83	
Interest accrued.....	\$4,398 40		
Dividends due.....	10 00		
Rents accrued.....	138 00		1,546 40
Agents' balances and premiums uncollected:			
Written on or after October 1, 1940.....	\$9,398 01		
Premiums due from reinsuring companies:			
Written on or after October 1, 1940.....	4,322 70		13,720 71
Amount due from reinsurance on losses already paid.....		1 30	
Total Admitted Assets.....		\$356,372 11	

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$1,152 00	\$1,152 00
Total net reserve, \$32,971.51; carried out at 80% thereof.....	26,377 21	26,377 21
Expenses due and accrued.....		250 00
Taxes due and accrued.....		14,273 34
Reinsurance premiums.....		405 58
Return premiums and balances due agents.....		2,909 19
Bills payable—The London & Lancashire Insurance Co. Ltd.....		54,316 52
Taxes and expenses due and accrued on real estate.....		348 30
Total Liabilities (excluding capital stock).....		\$100,032 14
Capital stock paid in cash.....	\$100,000 00	
Surplus in profit and loss account.....	156,339 97	
Excess of assets over liabilities (surplus for protection of policyholders).....		256,339 97
Total Liabilities.....		\$356,372 11

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$50,146 12	\$50,146 12
Reserve of unearned premiums:		
At beginning of year.....	\$24,402 40	\$24,402 40
At end of year.....	26,377 21	26,377 21
Increase.....	\$1,974 81	\$1,974 81
Net premiums earned.....	\$48,171 31	\$48,171 31
Net losses and claims incurred.....	\$12,500 07	\$12,500 07
Net adjustment expenses.....	549 35	549 35
Commissions.....	12,818 60	12,818 60
Taxes (excluding taxes on real estate).....	14,704 52	14,704 52
Salaries, fees and travelling expenses.....	7,667 62	7,667 62
Management fee.....		187 22
All other expenses.....		3,214 74
Total claims and expenses.....		\$51,642 12
Underwriting loss.....		\$3,470 81
Other revenue:		
Interest earned:		
Cash and accruals.....	\$15,322 33	
Adjustment by amortization.....	582 45	
Dividends earned.....	\$15,904 78	
Profit on sale of securities.....	42 00	
Other expenditure:		
Bad debts written off.....	\$69 42	
Loss on operation of real estate.....	63 71	
Increase in deficiency of market under book value of securities.....	1,872 77	
Investment expenses.....	23 06	
Total other expenditure.....		2,028 97
Total other revenue.....		20,970 47
Net Profit for the Year.....		\$17,499 66

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year	\$255,754 06
Net profit for the year brought down	15,470 69
	<hr/>
Dividends declared to shareholders	\$271,224 75
	15,000 00
	<hr/>
Add decrease in unadmitted ledger assets	\$256,224 75
	115 22
	<hr/>
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year	\$256,339 97

Summary of Risks - Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	\$8,484,416	\$1,136,509	\$9,620,925
Taken in 1940, new and renewed	8,329,713	1,757,946	10,087,659
	<hr/>	<hr/>	<hr/>
Totals	\$16,814,129	\$2,894,455	\$19,708,584
Ceased in 1940, including renewed	7,953,007	1,480,509	9,433,516
	<hr/>	<hr/>	<hr/>
Gross in force, December 31, 1940	\$8,861,122	\$1,413,946	\$10,275,068
Reinsurance in force, December 31, 1940	1,431,716	662,200	2,093,916
	<hr/>	<hr/>	<hr/>
Net in Force, December 31, 1940	\$7,429,406	\$751,746	\$8,181,152

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire:												
Ontario	61,388	93	55,163	15	55,432	88	61,119	20	12,005	16	49,114	04
Elsewhere	7,451	26	14,159	00	9,890	93	11,719	33	5,817	54	5,901	79
Totals	68,840	19	69,322	15	65,323	81	72,838	53	17,822	70	55,015	83
Automobile:												
Ontario	6,605	89	8,153	07	8,099	01	6,659	95			6,659	95
Elsewhere												
Totals	6,605	89	8,153	07	8,099	01	6,659	95			6,659	95
Plate Glass:												
Ontario	3,482	64	2,629	57	2,710	71	3,401	50			3,401	50
Elsewhere												
Totals	3,482	64	2,629	57	2,710	71	3,401	50			3,401	50
Property Damage:												
Ontario	57	90	720	53	61	02	717	41			717	41
Elsewhere	3,053	80	46	48	3,053	80	46	48			46	48
Totals	3,111	70	767	01	3,114	82	763	89			763	89
All Business:												
Ontario	71,535	36	66,666	32	66,303	62	71,898	06	12,005	16	59,892	90
Elsewhere	10,505	06	14,205	48	12,944	73	11,765	81	5,817	54	5,948	27
Totals	82,040	42	80,871	80	79,248	35	83,663	87	17,822	70	65,841	17

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of Nova Scotia, 5%, 1960	\$5,000 00	\$5,528 91
Province of Ontario (guar. Hydro-Elec. Power Comm.), 4%, 1957	15,000 00	12,984 75
Province of Ontario (guar. Hydro-Elec. Power Comm.), 4%, 1957	10,000 00	8,863 80
City of Toronto, 5 1/2%, 1948-50	10,000 00	9,824 90
Dominion of Canada (Conversion Loan), 4 1/2%, 1949-59	15,000 00	15,000 00
Dominion of Canada (Conversion Loan), 4 1/2%, 1949-59	24,000 00	26,625 60
Dominion of Canada (First War Loan), 3 1/4%, 1948-52	5,000 00	5,000 00
Province of British Columbia, 5%, 1949	15,000 00	15,051 53
Province of Nova Scotia, 5%, 1959	30,000 00	33,065 70

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value	Book Value
Province of Ontario, 6%, 1943.....	\$50,000 00		\$49,797 32
Province of Ontario, 5%, 1960.....	5,000 00		5,683 86
Province of Quebec, 4%, 1950-52.....	15,000 00		14,925 00
Province of Saskatchewan, 4%, 1942.....	29,000 00		29,000 00
City of Edmonton, 5½-4½%, 1945-67.....	20,000 00		20,046 95
City of Kingston, 5%, 1943.....	10,000 00		9,986 24
City of Regina, 4½%, 1952.....	3,893 33		3,488 03
City of Toronto, 5½%, 1950.....	5,000 00		5,000 00
Town of Fort Erie, 5-4½%, 1945-68.....	10,543 31		10,518 85
Town of Goderich, 5%, 1941.....	371 72		336 75
Gatineau Power Company, 3¾%, 1969.....	10,000 00		9,976 62
Totals.....	\$287,808 36		\$290,704 81

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Market Value
St. Paul's R.C. School, District No. 20, Sask., 5½%, 1940-56.....	\$4,040 36	\$3,873 83	\$1,818 16

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Toronto Mortgage Company, Toronto, 8 shs.....	\$400 00	\$568 90	\$660 00

HANOVER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, 44 Victoria St., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.
 Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.
 Date of Incorporation.—1852. Date commenced business in Canada.—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$33,585
Assets in Canada.....	175,183	Premiums—Canada (net).....	131,118
Liabilities in Canada.....	83,000	Claims—Ontario (net).....	7,752
		Claims—Canada (net).....	50,812

HARTFORD ACCIDENT & INDEMNITY COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
 Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
 Date of Incorporation.—1913. Date commenced business in Canada.—August 10 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$118,286
Assets in Canada.....	565,349	Premiums—Canada (net).....	286,377
Liabilities in Canada.....	211,399	Claims—Ontario (net).....	47,233
		Claims—Canada (net).....	118,332

HARTFORD FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
 Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
 Date of Incorporation.—May, 1810. Date commenced business in Canada.—November, 1836.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net).....	\$305,956
Assets in Canada.....	1,991,323	Premiums—Canada (net).....	826,793
Liabilities in Canada.....	515,843	Claims—Ontario (net).....	144,637
		Claims—Canada (net).....	334,249

HARTFORD LIVE STOCK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
 Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
 Date of Incorporation.—1916. Date commenced business in Canada.—January, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$5,865
Assets in Canada.....	81,922	Premiums—Canada (net).....	9,103
Liabilities in Canada.....	4,981	Claims—Ontario (net).....	1,200
		Claims—Canada (net).....	2,761

*See note on page 1.

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, 908 Federal Bldg., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. N. Roberts, 908 Federal Bldg., Toronto*Chief or General Agent in Ontario.*—H. N. Roberts, 908 Federal Bldg., Toronto.*Date of Incorporation.*—June, 1866. *Date commenced business in Canada.*—July 13, 1907.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	116,453	Premiums—Ontario (net).....	\$8,232
Liabilities in Canada.....	23,089	Premiums—Canada (net).....	19,605
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	2,166

HELVETIA SWISS FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. GALL, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Pigeon & Major, Ltd., Montreal.*Chief or General Agent in Ontario.*—W. B. Coatts, c/o Provincial Service Agencies, 24 King St. W., Toronto.*Date of Organization.*—1861. *Date commenced business in Canada.*—1937.

Capital stock paid in cash.....	Swiss Francs 4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	\$391,676	Premiums—Ontario (net).....	\$38,548
Total liabilities.....	124,915	Premiums—Canada (net).....	185,220
		Claims—Ontario (net).....	41,888
		Claims—Canada (net).....	115,854

HOME FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Blight, Toronto.*Chief or General Agent in Ontario.*—W. R. Blight, Toronto.*Date of Incorporation.*—September 9, 1864. *Date commenced business in Canada.*—Dec. 27, 1930.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	241,847	Premiums—Ontario (net).....	\$36,548
Liabilities in Canada.....	44,274	Premiums—Canada (net).....	66,214
		Claims—Ontario (net).....	8,488
		Claims—Canada (net).....	13,022

HOME INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Montreal, Que.

414 *Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—January 1, 1902.

Capital stock paid in cash.....	\$15,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	3,736,496	†Premiums—Ontario (net).....	\$720,705
Liabilities in Canada.....	1,871,373	†Premiums—Canada (net).....	2,544,625
		†Claims—Ontario (net).....	347,753
		†Claims—Canada (net).....	1,362,476

HOMESTEAD FIRE INSURANCE COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

414 *Managers or Chief Executive Officers in Canada.*—Fred W. Evans and G. R. Thomson, St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Norman G. Bethune, 15 Toronto St., Toronto.*Date of Incorporation.*—June 9, 1922. *Date commenced business in Canada.*—April 16, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	166,608	†Premiums—Ontario (net).....	Nil
†Liabilities in Canada.....	Nil	†Premiums—Canada (net).....	Nil
		†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

HUDSON BAY INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Manager, James Matson, Montreal.

Directors.—P. R. Gault, Montreal; R. Forster Smith, Montreal; Percy M. May, Montreal; A. Houdon, Montreal; F. J. Williams, J. D. Simpson, Liverpool, Eng.; J. D. Hudson, Montreal; James Matson, Montreal; R. O. Johnson, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—December 6, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$229,150	Premiums—Ontario (net).....	\$42,073
Total assets.....	782,247	Premiums—Total business (net)...	126,796
Total liabilities.....	134,578	Claims—Ontario (net).....	13,395
Surplus protection of policyholders.	647,669	Claims—Total business (net)....	42,832

IMPERIAL ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Organization.—1899. *Date commenced business in Canada.*—December 21, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$30,541
Assets in Canada.....	237,861	Premiums—Canada (net).....	107,512
Liabilities in Canada.....	100,634	Claims—Ontario (net).....	10,503
		Claims—Canada (net).....	40,336

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell; General Manager, K. Thom, Toronto; Vice-Presidents, H. C. Cox, Geo. A. Morrow, Toronto; Secretary, C. R. Morrow; Assistant Secretaries, W. G. Chapman, W. T. Turvey and C. E. Chandler.

Directors.—Wilfrid M. Cox, H. C. Cox, Geo. A. Morrow, Graham Morrow, E. R. Wood, E. Willans, E. A. Brownell, all of Toronto; and H. J. Wyatt, J. Lester Parsons, New York.

Chief or General Agent in Ontario.—E. A. Brownell, 22 Wellington St. E., Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—June 30, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$174,368
Total assets.....	871,505	Premiums—Total business (net)...	387,934
Total liabilities.....	425,679	Claims—Ontario (net).....	60,568
Surplus protection of policyholders.	445,826	Claims—Total business (net)....	177,226

IMPERIAL INSURANCE OFFICE*

HEAD OFFICE, TORONTO, ONT.

Officer.—President and Managing Director, R. L. Stailing, Toronto.

Directors.—Frank W. Gamble, Toronto; H. W. Muskett, Toronto; H. H. Heakes, Toronto, R. L. Stailing, Toronto; Wm. W. Otter-Barry; D. M. Dewar, V. E. Chute, H. R. Hobson, Harold W. Stokes.

Date of Incorporation.—1907. *Date commenced business in Canada.*—August 18, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$175,000	Premiums—Ontario (net).....	\$64,377
Total assets.....	792,688	Premiums—Total business (net)...	189,104
Total liabilities.....	166,757	Claims—Ontario (net).....	24,212
Surplus protection of policyholders.	625,931	Claims—Total business (net)....	66,214

*See note on page 1.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers—President, J. F. Weston, Toronto; Vice-Presidents, S. J. Moore and F. P. Wood, Toronto; Managing Director, G. Cecil Moore; Actuary and General Manager, J. G. Parker, Toronto; Secretary, D. Matheson, Toronto; Chairman of Executive Committee, G. A. Morrow, Treasurer, H. T. Roesler.

Directors—J. F. Weston, Toronto; S. J. Moore, Toronto; Graham Morrow, Toronto; Mark H. Irish, Toronto; H. H. Williams, Toronto; G. A. Morrow, Toronto; Hon. Donat Raymond, F. P. Wood, J. W. Mitchell, J. P. Bickell, Hon. Chas. M. O'Creá, K. C., John S. Norris, S. H. Logan, G. Cecil Moore, G. Harrison Smith.

Date of Incorporation.—April 23, 1896. *Date commenced business in Canada*.—October 1, 1897.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS AND DISBURSEMENTS
Total assets.....	96,177,799	Premiums—Ontario (net).....
Ontario business in force (gross).....	104,508,992	Premiums—Total business (net).....
Total business in force (gross).....	282,650,229	Total disbursements to policy- holders (net)—In Ontario.....
		Total business.....

INDEMNITY MARINE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schaffler, 18 Wellington St. E., Toronto.

Chief or General Agent in Ontario.—E. W. Schaffler, 18 Wellington St. East, Toronto.

Date of Incorporation.—1887. *Date commenced business in Canada*.—August 1, 1933.

Capital stock paid in cash.....	£1,005,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	\$272,462	Premiums—Ontario (net).....
Liabilities in Canada.....	128,080	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—1920. *Date commenced business in Canada*.—July 3, 1922.

Capital stock paid in cash.....	\$2,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	375,353	Premiums—Ontario (net).....
Liabilities in Canada.....	206,251	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....

INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—April 14, 1794. *Date commenced business in Canada*.—Nov. 7, 1889.

Capital stock paid in cash.....	\$12,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	1,332,925	Premiums—Ontario (net).....
Liabilities in Canada.....	544,719	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....

INTERNATIONAL FIDELITY INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N. J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. G. Smith, Toronto.

Chief or General Agent in Ontario.—J. G. Smith, 34 King St. East, Toronto.

Date of Incorporation.—Dec. 27, 1904. *Date commenced business in Canada*.—June 2, 1905.

Capital stock paid in cash.....	\$300,000	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets in Canada.....	11,794	Premiums—Ontario (net).....
Liabilities in Canada.....	8,139	Premiums—Canada (net).....
		Claims—Ontario (net).....
		Claims—Canada (net).....

*See note on page 1.

INTERNATIONAL INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, Montreal.
Chief or General Agent in Ontario.—John R. Cox, Canada Permanent Bldg., Toronto.
Date of Incorporation.—March 6, 1909. *Date commenced business in Canada.*—April 2, 1935.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	918,283	Premiums—Ontario (net).....	\$200,532
Liabilities in Canada.....	534,420	Premiums—Canada (net).....	849,809
		Claims—Ontario (net).....	85,153
		Claims—Canada (net).....	193,303

JERSEY INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.
Date of Incorporation.—1918. *Date commenced business in Canada.*—1918.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	157,003	Premiums—Ontario (net).....	\$12,706
Liabilities in Canada.....	45,270	Premiums—Canada (net).....	52,038
		Claims—Ontario (net).....	3,549
		Claims—Canada (net).....	14,585

LAW, UNION & ROCK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton, Toronto.
Chief or General Agent in Ontario.—W. R. Houghton, 19 Richmond St. West, Toronto.
Date of Incorporation.—1806. *Date commenced business in Canada.*—April, 1899.

Capital stock paid in cash.....	£165,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,054,639	Premiums—Ontario (net).....	\$124,748
Liabilities in Canada.....	288,472	Premiums—Canada (net).....	341,934
		Claims—Ontario (net).....	35,233
		Claims—Canada (net).....	101,268

LEGAL AND GENERAL ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. W. Hadrill, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—G. C. Sutherland, 36 Toronto St., Toronto.
Date of Incorporation.—1838. *Date commenced business in Canada.*—July 17, 1929.

Capital stock paid in cash.....	£250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$601,099	Premiums—Ontario (net).....	\$80,992
Liabilities in Canada.....	272,542	Premiums—Canada (net).....	250,314
		Claims—Ontario (net).....	43,698
		Claims—Canada (net).....	104,540

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.
Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.
Date of Incorporation.—May 21, 1836. *Date commenced business in Canada.*—June 4, 1851.

Capital stock paid in cash.....	£1,062,100	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada (included in Other than Life)		Premiums—Ontario (net).....	\$649
Ontario business in force (gross)...	\$38,022	Premiums—Canada (net).....	3,968
Canadian business in force (gross).	192,100	Total disbursements to policy-holders (net)—In Ontario.....	741
		In Canada.....	8,219
		PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	†1,584,159	Premiums—Ontario (net).....	349,988
Liabilities in Canada.....	822,342	Premiums—Canada (net).....	981,824
		Claims—Ontario (net).....	100,214
		Claims—Canada (net).....	356,160

*See note on page 1.

†Respecting "Life" and "Other than Life" business

THE LIVERPOOL-MANITOBA ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, P. M. May, Montreal; Manager, James Matson, Montreal.

Directors.—J. Theo LeClerc, Montreal; F. E. Meredith, K.C., Montreal; R. Forster Smith, Montreal; Hon. L. A. Taschereau, Quebec; P. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; Rt. Hon. Arthur B. Purvis, Montreal; P. M. May, Montreal; G. Blair Gordon, Montreal; James Matson, Montreal; Hon. C. A. Dunning, Ottawa; C. F. Sise, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—March 12, 1912. *Date commenced business in Canada.*—Aug. 1, 1912

Capital stock paid in cash.....	\$175,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,378,304	Premiums—Ontario (net).....	\$62,151
Total liabilities.....	210,189	Premiums—Total business (net).....	182,035
Surplus protection of policyholders.....	1,168,714	Claims—Ontario (net).....	20,697
		Claims—Total business (net).....	62,993

LOCAL GOVERNMENT GUARANTEE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—January, 1924.

Capital stock paid in cash.....	£15,610	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$111,321	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	14,685	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

LONDON ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.

Chief or General Agent in Ontario.—D. L. Durrant, 36 Toronto St., Toronto.

Date of Incorporation.—June 22, 1720. *Date commenced business in Canada.*—1862.

Capital stock paid in cash.....	\$8,311,687	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,081,890	Premiums—Ontario (net).....	\$221,896
Liabilities in Canada.....	439,035	Premiums—Canada (net).....	672,206
		Claims—Ontario (net).....	107,600
		Claims—Canada (net).....	258,110

LONDON-CANADA INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, B. W. Ballard, Toronto; Vice-President, A. R. Martin, Toronto; Secretary, A. V. Stamper, Toronto.

Directors.—B. W. Ballard, Toronto; Geo. N. Molesworth, Toronto; A. R. Martin, Toronto; W. A. Clarke, Toronto; J. R. Cartwright, K.C., Toronto; Harold Fry, Toronto; J. G. Moore, St. Catharines; Dr. V. F. Stock, Toronto; Geo. E. Watson, Toronto.

Date of Incorporation.—1859. *Date commenced business in Canada.*—1859.

Capital stock paid in cash.....	\$200,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,179,859	Premiums—Ontario (net).....	\$72,922
Total liabilities.....	145,312	Premiums—Total business (net).....	151,736
Surplus protection of policyholders.....	1,034,546	Claims—Ontario (net).....	25,879
		Claims—Total business (net).....	60,308

LONDON AND COUNTY INSURANCE COMPANY, LTD.*

HEAD OFFICE, BLACKFRIARS, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robert L. Stalling, 15 Wellington St. E., Toronto.

Chief Agent in Ontario.—R. L. Stalling, Toronto.

Date of Organization.—1862. *Date commenced business in Canada.*—May, 1932.

Capital stock paid in cash.....	\$102,186	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	185,091	Premiums—Ontario (net).....	\$15,677
Liabilities in Canada.....	108,293	Premiums—Canada (net).....	110,138
		Claims—Ontario (net).....	2,904
		Claims—Canada (net).....	43,110

*See note on page 1.

LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald Taylor, 465 Bay St., Toronto.

Chief or General Agent in Ontario.—Donald Taylor, 465 Bay St. Toronto.

Date of Organization.—1867. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash.	£250,000
Assets in Canada.	\$1,003,542
Liabilities in Canada.	494,990

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	\$291,086
Premiums—Canada (net)	630,072
Claims—Ontario (net)	115,789
Claims—Canada (net)	282,669

LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, W. R. Houghton, Toronto; Manager and Secretary, W. L. White, Toronto.

Directors.—W. L. White, Toronto; J. Walmsley, Toronto; A. S. Rogers, London, Eng.; W. R. Houghton, Toronto; C. M. Horswell, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—April 10, 1908. *Date commenced business in Canada.*—July 24, 1908.

Capital stock paid in cash.	\$400,000
Total assets.	1,024,136
Total liabilities.	333,413
Surplus protection of policyholders.	690,723

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	\$110,421
Premiums—Total business (net)	371,973
Claims—Ontario (net)	26,444
Claims—Total business (net)	161,613

LONDON & LANCASHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton, 19 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—W. R. Houghton, 19 Richmond St. West, Toronto.

Date of Organization.—December 10, 1861. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash.	£1,455,724
Assets in Canada.	\$2,351,854
Liabilities in Canada.	798,300

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	\$467,595
Premiums—Canada (net)	975,075
Claims—Ontario (net)	171,168
Claims—Canada (net)	321,341

THE LONDON LIFE INSURANCE COMPANY*

HEAD OFFICE, LONDON, ONT.

Officers.—President, J. E. Jeffery, K. C., London, Ont.; Vice-President and Managing Director, E. E. Reid, B.A., A.I.A., London; Assistant General Manager and Actuary, J. D. Buchanan, B.A., F.A.S.; Assistant General Manager and Director of Agencies, J. G. Stephenson, C.L.U.; Secretary, O. D. Newton, A.C.I.S.

Directors.—J. E. Smallman, London; Edward E. Reid, London; J. Edgar Jeffery, London; Arch. McPherson, London; Thos. W. Baker, Toronto; C. L. Jeffery, London; Robt. H. Reid, London; L. H. Jones, London; Chas. H. Ivey, London.

Date of Incorporation.—1874. *Date commenced business in Canada.*—1874.

Capital stock paid in cash.	\$400,000
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<i>Life:</i>	
Total assets.	143,814,578
Ontario business in force (gross)	454,664,534
Total business in force (gross)	709,477,654

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net)	\$11,911,687
Premiums—Total business (net)	18,853,644
Total disbursements to policyholders (net)—In Ontario.	6,972,804
Total business.	11,609,606

<i>Other than Life:</i>	
Total assets.	577,490
Total liabilities.	358,514
Surplus protection of policyholders.	218,976

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net)	357,375
Premiums—Total business (net)	558,686
Claims—Ontario (net)	234,163
Claims—Total business (net)	366,398

*See note on page 1

LONDON & PROVINCIAL MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. E. Dufty, 210 St. James St., Montreal.
Chief or General Agent in Ontario.—Walter R. Purves, 510 Temple Bldg., Toronto.
Date of Incorporation.—1862. *Date commenced business in Canada.*—April 24, 1924.

Capital stock paid in cash.....	£300,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$301,086	Premiums—Ontario (net).....	\$32,469
Liabilities in Canada.....	98,288	Premiums—Canada (net).....	111,133
		Claims—Ontario (net).....	7,318
		Claims—Canada (net).....	33,654

LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Northern Bldg., St. John St., Montreal.
Chief or General Agent in Ontario.—Walter W. Cooper, Metropolitan Bldg., Toronto.
Date of Organization.—1862. *Date commenced business in Canada.*—January 20, 1925.

Capital Stock paid in cash.....	£120,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	\$276,488	Premiums—Ontario (net).....	\$24,701
Liabilities in Canada.....	94,253	Premiums—Canada (net).....	100,230
		Claims—Ontario (net).....	18,425
		Claims—Canada (net).....	45,304

LOYAL PROTECTIVE LIFE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Watt, Toronto, Ont.
Chief or General Agent in Ontario.—E. M. Watt, 371 Bay St., Toronto.
Date of Incorporation.—June 30, 1937. *Date commenced business in Canada.*—June 30, 1937.

Capital stock paid in cash.....	\$400,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	126,877	Premiums—Ontario (net).....	\$4,141
Ontario business in force (gross)...	93,327	Premiums—Canada (net).....	4,748
Canadian business in force (gross)...	111,727	Total disbursements to policy-	
		holders (net)—In Ontario.....	220
		In Canada.....	251
		PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	249,927	Premiums—Ontario (net).....	148,966
Liabilities in Canada.....	114,820	Premiums—Canada (net).....	206,187
		Claims—Ontario (net).....	51,094
		Claims—Canada (net).....	82,909

LUMBERMEN'S INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.
Date of Incorporation.—June 11, 1873. *Date commenced business in Canada.*—Nov. 9, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	159,321	Premiums—Ontario (net).....	\$35,629
Liabilities in Canada.....	44,491	Premiums—Canada (net).....	70,431
		Claims—Ontario (net).....	20,015
		Claims—Canada (net).....	53,741

*See note on page 1.

MANUFACTURERS LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, M. R. Gooderham, K.C., Toronto; Vice-President, F. Gordon Osler; General Manager, J. H. Lithgow, A.I.A., F.A.S.; Secretary, R. E. Dowsett, A.I.A., F.A.S.; Treasurer, S. M. Thompson, F.A.S.; Actuary, G. L. Holmes, A.I.A., F.A.S.; Assistant General Manager and Manager of Agencies, A. MacKenzie; Assistant General Manager and Executive Secretary, E. S. Macfarlane.

Directors.—Geo. H. Cassels, K.C., Toronto; F. G. Osler, Toronto; M. R. Gooderham, K.C., Toronto; D. G. Ross, M.P., Toronto; Col. A. L. Bishop, Toronto; R. A. Daly, Toronto; J. H. Lithgow, Toronto; Chas. S. Band, Toronto; Leigh M. McCarthy, Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Aug. 19, 1887.

PREMIUMS AND DISBURSEMENTS

Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$3,522,222
Total assets.....	190,068,353	Premiums—Total business (net)...	24,084,656
Ontario business in force (gross)...	119,747,681	Total disbursements to policy-	
Total business in force (gross).....	581,632,033	holders (net).....	2,594,171
		Total business..	15,290,393

MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Edward S. Reed, 360 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.

Date of Organization.—January, 1881. *Date commenced business in Canada.*—Dec. 14, 1896.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	£600,000	Premiums—Ontario (net).....	\$22,587
Assets in Canada.....	\$277,901	Premiums—Canada (net).....	117,021
Liabilities in Canada.....	48,018	Claims—Ontario (net).....	13,229
		Claims—Canada (net).....	27,858

MARYLAND CASUALTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Robt. Hampson, Montreal.

Chief or General Agent in Ontario.—J. W. Smith, 54 Adelaide St. East, Toronto.

Date of Incorporation.—March, 1898. *Date commenced business in Canada.*—May 12, 1903.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$2,544,798	Premiums—Ontario (net).....	\$47,947
Assets in Canada.....	557,411	Premiums—Canada (net).....	258,747
Liabilities in Canada.....	228,742	Claims—Ontario (net).....	32,128
		Claims—Canada (net).....	98,009

MARYLAND INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 410 St. Nicholas St., Montreal.

Chief or General Agent in Ontario.—Willis Faber and Company of Ontario, Ltd., 36 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—September 5, 1925.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$6,987
Assets in Canada.....	190,896	Premiums—Canada (net).....	63,476
Liabilities in Canada.....	48,908	Claims—Ontario (net).....	347
		Claims—Canada (net).....	22,925

*See note on page 1.

MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, W. R. Houghton, Toronto; Secretary, P. L. Waylett, Toronto.

Directors.—A. S. Booth, Montreal; C. M. Horswell, Toronto; W. R. Houghton, Toronto; W. L. White, Toronto; Joseph Walmsley, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—1874. *Date commenced business in Canada.*—November 1, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$45,478
Total assets.....	668,524	Premiums—Total business (net)..	94,441
Total liabilities.....	107,688	Claims—Ontario (net).....	19,517
Surplus protection of policyholders.	560,835	Claims—Total business (net)....	35,473

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—December 26, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$60,838
Assets in Canada.....	321,843	Premiums—Canada (net).....	147,899
Liabilities in Canada.....	119,915	Claims—Ontario (net).....	21,806
		Claims—Canada (net).....	47,735

MERCHANTS FIRE INSURANCE COMPANY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1898. *Date commenced business.*—January 31, 1898.

Officers.—President, W. R. Houghton; Secretary, W. R. Miller; Manager, Charles M. Horswell.

Directors (as at date of filing statement).—C. M. Horswell, W. R. Houghton, Joseph Walmsley, P. L. Waylett, W. L. White.

Auditors.—Rutherford Williamson, F.C.A., Harold A. Shiach, F.C.A.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$500,000.		
No. of shares, 10,000. Par value, \$50.		
Capital stock at beginning of year.....	\$300,000 00	\$150,000 00
Capital stock at end of year.....	<u>\$300,000 00</u>	<u>\$150,000 00</u>

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year.....	\$150,000 00
Total amount paid to December 31, 1940.....	<u>\$150,000 00</u>

Balance Sheet—Assets

Book value of office premises.....	\$100,000 00
First mortgage loans on real estate.....	12,000 00
Amortized book value of bonds, debentures and debenture stocks owned:	
Not in default.....	\$529,167 38
In default (at market values).....	2,770 50
	531,937 88
Cash on hand and in banks.....	86,912 13
Interest accrued.....	8,429 13
Agents' balances and premiums uncollected:	
Written on or after October 1, 1940.....	\$10,811 15
Premiums due from reinsuring companies:	
Written on or after October 1, 1940.....	1,373 46
	12,184 61
Total Admitted Assets.....	<u>\$751,463 75</u>

*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$3,375 00	\$3,375 00
Total net reserve, \$139,565.05; carried out at 80% thereof.....	111,652 04	111,652 04
Expenses due and accrued.....		1,000 00
Taxes due and accrued.....		13,066 29
Reinsurance premiums.....		1,125 48
Return premiums and balances due agents.....		181 90
Reserve for depreciation of Head Office building.....		18,000 00
Agents' bicycle deposit premiums.....		368 00
National Defence Tax.....		28 07
Total Liabilities (excluding capital stock).....		\$148,756 76
Capital stock paid in cash.....	\$150,000 00	
Surplus in profit and loss account.....	452,666 99	
Excess of assets over liabilities (surplus for protection of policyholders).....		602,666 99
Total Liabilities.....		\$751,463 75

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$144,734 70	\$144,734 70
Reserve of unearned premiums (80%):		
At beginning of year.....	\$115,055 14	\$115,055 14
At end of year.....	111,652 04	111,652 04
Decrease.....	\$3,403 10	\$3,403 10
Net premiums earned.....	\$148,137 80	\$148,137 80
Net losses and claims incurred.....	\$59,220 03	\$59,220 03
Net adjustment expenses.....	2,745 57	2,745 57
Commissions.....	35,534 91	35,534 91
Taxes (excluding taxes on real estate).....	15,915 64	15,915 64
Salaries, fees and travelling expenses.....	23,186 03	23,186 03
All other expenses.....		15,312 51
Total claims and expenses.....		\$151,914 69
Underwriting loss.....		\$3,776 89
Other revenue:		
Interest earned:		
Cash and accruals.....	\$26,509 60	
Adjustment by amortization.....	1,387 85	
	\$27,897 45	
Rents earned.....	2,031 64	
Profit on sale of securities and real estate.....	103 56	
Automobile financial responsibility fees.....	9 00	
		30,041 65
		\$26,264 76
Other expenditure:		
Increase in deficiency of market under book value of securities..	\$5,913 39	
Depreciation of Head Office building.....	3,000 00	
		8,913 39
Net Profit for the Year.....		\$17,351 37

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$609,321 12
Net profit for the year brought down.....	17,351 37
	\$626,672 49
Dividends declared to shareholders.....	26,250 00
	\$600,422 49
Add decrease in unadmitted ledger assets.....	2,244 50
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$602,666 99

Summary of Risks—Fire

	In Ontario	Elsewhere	Total
Gross in force, December 31, 1939.....	\$46,450,814	\$464,680	\$46,915,494
Taken in 1940, new and renewed.....	30,734,252	495,185	31,229,437
Totals.....	\$77,185,066	\$959,865	\$78,144,931
Ceased in 1940, including renewed.....	29,945,823	460,265	30,406,088
Gross in force, December 31, 1940.....	\$47,239,243	\$499,600	\$47,738,843
Reinsurance in force, December 31, 1940.....	6,490,180	373,485	6,863,665
Net in Force, December 31, 1940.....	\$40,749,063	\$126,115	\$40,875,178

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire:												
Ontario.....	278,232	94	116,676	07	160,556	35	264,352	66	11,541	77	252,810	89
Elsewhere.....	1,472	14	1,382	07	1,433	21	1,421	00	1,173	12	247	88
Totals.....	279,705	08	118,058	14	161,989	56	265,773	66	12,714	89	253,058	77
Automobile:												
Ontario.....	23,450	11	29,624	72	25,177	57	27,897	26	53	40	27,843	86
Elsewhere.....												
Totals.....	23,450	11	29,624	72	25,177	57	27,897	26	53	40	27,843	86
Explosion:												
Ontario.....	23	75	5	84	23	75	5	84			5	84
Elsewhere.....												
Totals.....	23	75	5	84	23	75	5	84			5	84
Sprinkler Leakage:												
Ontario.....	26	52	33	40	31	12	28	80			28	80
Elsewhere.....												
Totals.....	26	52	33	40	31	12	28	80			28	80
Weather:												
Ontario.....	148	90	88	58	152	98	84	50			84	50
Elsewhere.....												
Totals.....	148	90	88	58	152	98	84	50			84	50
All Business:												
Ontario.....	301,882	22	176,428	61	185,941	77	292,369	06	11,595	17	280,773	89
Elsewhere.....	1,472	14	1,382	07	1,433	21	1,421	00	1,173	12	247	88
Totals.....	303,354	36	177,810	68	187,374	98	293,790	06	12,768	29	281,021	77

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 5%, 1941.....	\$25,000 00	\$24,969 89
Dominion of Canada, 4 1/2%, 1958.....	20,000 00	20,000 00
Dominion of Canada, 4 1/2%, 1959.....	12,000 00	11,700 60
Dominion of Canada, 3%, 1952.....	5,000 00	4,937 50
Dominion of Canada, 3 1/4%, 1952.....	15,000 00	15,000 00
Province of Quebec, 4 1/2%, 1958.....	9,000 00	9,833 20
Province of Quebec, 3 1/4%, 1952.....	20,000 00	19,715 49
Province of Saskatchewan, 4%, 1954.....	55,000 00	48,243 77
Town of Brampton, 6 1/2%, 1948.....	4,314 23	4,314 23
City of Edmonton, 5 1/2-4 1/2%, 1945-67.....	50,000 00	50,023 37
City of Fort William, 4%, 1947.....	25,000 00	24,698 68
City of Kingston, 5 1/2%, 1949.....	2,000 00	1,931 22
Town of Lakefield, 6 1/2%, 1947-49.....	4,379 58	4,312 25
City of London, 5%, 1944.....	4,000 00	3,857 29
Town of Midland, 4 1/2%, 1959.....	2,467 49	2,467 49
Town of Milton, 6%, 1947-48.....	5,690 03	5,513 42
Town of Mimico, 6 1/2-4 1/2%, 1949-66.....	2,000 00	1,963 88
City of Niagara Falls, 5%, 1944-49.....	4,997 98	4,858 76
City of Oshawa, 6%, 1948-50.....	6,796 72	6,566 39
County of Peel, 5%, 1941.....	3,371 63	3,344 07
City of Port Arthur, 5%, 1959.....	15,000 00	14,777 58
City of Toronto, 6%, 1944.....	25,000 00	25,753 24
City of Toronto, 5%, 1953.....	25,000 00	25,118 64
City of Toronto, 4 1/2%, 1948.....	2,410 00	2,300 16
City of Toronto, 4 1/2%, 1945.....	1,000 00	935 97
Harbour Comm. of the City of Toronto, 3%, 1949.....	24,000 00	22,991 61
Town of Wingham, 6 1/2%, 1941-51.....	4,357 12	4,357 12
City of Woodstock, 5 1/2%, 1947.....	5,000 00	4,964 02
Twp. of Etobicoke, 5 1/2%, 1946-50.....	20,080 32	20,594 51
Twp. of Etobicoke, 5 1/2%, 1945-51.....	20,382 99	20,585 80
Twp. of Etobicoke, 5%, 1941-59.....	4,948 91	4,849 07
Twp. of Etobicoke, 4 1/2%, 1949.....	566 10	566 10
Twp. of Etobicoke, 4 1/2%, 1953-55.....	1,423 80	1,423 80
Twp. of York, 5-4 1/2%, 1956-79.....	25,000 00	17,685 17
Canada Permanent Mtge. Corp., 3 1/2%, 1944.....	10,000 00	10,000 00
Credit Foncier Franco-Canadien, 5%, 1945.....	25,000 00	24,556 58

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
The Premier Trusts Co., G.I.R., 3 1/2 %, 1944.....	\$2,500 00	\$2,500 00
Ontario Loan & Debenture Co., 3 1/2 %, 1944.....	10,000 00	10,000 00
Trusts & Guarantee Co. Ltd., 3 3/4 %, 1944.....	2,500 00	2,500 00
Grey & Bruce Trust & Savings Co., 3 3/4 %, 1942.....	10,000 00	10,000 00
Grand Trunk Railway Co. of Canada (guar. Stock), 4 %, 1942....	7,300 00	6,458 58
Province of Ontario, 4 1/2 %, 1965.....	4,000 00	4,278 00
Grand Trunk Pacific Railway, 3 %, 1962.....	9,733 33	6,640 98
Hydro-Electric Power Comm. of Ontario, 4 %, 1957.....	5,000 00	3,886 28
City of Sault Ste. Marie, 5 %, 1943.....	2,000 00	1,972 67
City of Toronto, 3 1/2 %, 1945.....	4,866 67	4,866 67
City of Toronto, 3 1/2 %, 1944.....	5,353 33	5,353 33
City of Toronto, 4 1/2 %, 1953.....	1,000 00	1,000 00
Totals.....	<u>\$549,440 23</u>	<u>\$529,167 38</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Riverside, R.C.S.S., 5 1/2 %, 1936-47.....	\$14,002 72	\$13,967 71	\$2,520 50
Town of Weyburn, 5 %, 1949.....	500 00	500 00	250 00
Totals.....	<u>\$14,502 72</u>	<u>\$14,467 71</u>	<u>\$2,770 50</u>

MERCHANTS AND MANUFACTURERS INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1849. *Date commenced business in Canada.*—1928.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	283,243	Premiums—Ontario (net).....	\$54,837
Liabilities in Canada.....	150,748	Premiums—Canada (net).....	177,067
		Claims—Ontario (net).....	32,918
		Claims—Canada (net).....	107,352

THE MERCHANTS MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. L. Marshall, Insurance Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—Stanley G. Reid, Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—January 1, 1921.

Capital stock paid in cash.....	£237,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$253,251	Premiums—Ontario (net).....	\$50,625
Liabilities in Canada.....	150,266	Premiums—Canada (net).....	196,612
		Claims—Ontario (net).....	19,590
		Claims—Canada (net).....	\$4,714

*See note on page 1.

MERCURY INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.*Chief or General Agent in Ontario.*—Geo. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—April 18, 1925. *Date commenced business in Canada.*—April 3, 1928.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	219,562	Premiums—Ontario (net).....	\$23,446
Liabilities in Canada.....	71,070	Premiums—Canada (net).....	91,461
		Claims—Ontario (net).....	6,514
		Claims—Canada (net).....	28,883

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—1874. *Date commenced business in Canada.*—1925.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	631,884	Premiums—Ontario (net).....	\$224,720
Liabilities in Canada.....	241,772	Premiums—Canada (net).....	321,233
		Claims—Ontario (net).....	108,660
		Claims—Canada (net).....	141,800

MICHIGAN FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, DETROIT, MICH.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1880. *Date commenced business in Canada.*—1930.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	274,516	Premiums—Ontario (net).....	\$8,302
Liabilities in Canada.....	38,307	Premiums—Canada (net).....	41,935
		Claims—Ontario (net).....	4,200
		Claims—Canada (net).....	21,558

THE MONARCH LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, E. J. Tarr, K.C., LL.D., Winnipeg; Vice-President, W. L. Parrish, Winnipeg; General Manager, G. C. Cumming, Winnipeg; Assistant General Manager, W. Bartholomew, Winnipeg; Secretary, G. J. Telfer, Winnipeg; Actuary, D. Laird, F.A.S., Winnipeg.*Directors.*—W. L. Parrish, Winnipeg; A. O. Marrin, Winnipeg; E. J. Tarr, K.C., LL.D., Winnipeg; R. J. Gourley, Winnipeg; Geo. H. Stewart, Winnipeg; J. A. Flanders, Winnipeg; W. Trevor Gwyn, Winnipeg; D. H. Hudson, Winnipeg; J. E. Woods, Winnipeg.*Chief or General Agent in Ontario.*—W. S. Harvey, 80 King St. West, Toronto.*Date of Incorporation.*—July 18, 1904. *Date commenced business in Canada.*—July 4, 1906.

Capital stock paid in cash.....	\$162,420	PREMIUMS AND DISBURSEMENTS	
Total assets.....	15,705,811	Premiums—Ontario (net).....	\$409,278
Ontario business in force (gross)...	15,538,675	Premiums—Total business (net)...	1,712,404
Total business in force (gross).....	61,599,334	Total disbursements to policyholders (net)—In Ontario.....	238,772
		Total business.....	1,148,593

MONTREAL LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, Arthur P. Earle, A.I.A., A.A.S., Montreal; Vice-Presidents, C. E. Sanders, Montreal, J. V. Desaulniers; Assistant General Manager and Secretary, H. B. Wickes, F.A.S.; Treasurer, J. A. Toller; Actuary, W. L. Nicholls, F.I.A.*Directors.*—C. G. Greenshields, K.C., Montreal; F. W. Fairman, Montreal; Hon. R. O. Grothe, Montreal; J. V. Desaulniers, Montreal; Arthur P. Earle, Montreal; William Penman, London, Eng.; C. H. Falloon, London, Eng.; C. E. Sanders, Montreal; Rene Redmond, Montreal; Wm. S. Walton, Toronto; A. L. Mailman, Montreal; A. H. Paradis, Montreal; J. Rolland, Montreal; Geo. Hogg, Montreal.*Chief or General Agent in Ontario.*—W. S. Walton, Royal Bank Bldg., Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—May 26, 1910.

Capital stock paid in cash.....	\$250,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	8,282,995	Premiums—Ontario (net).....	\$281,688
Ontario business in force (gross)...	10,533,048	Premiums—Total business (net)...	1,310,302
Total business in force (gross).....	47,923,514	Total disbursements to policyholders (net)—In Ontario.....	224,030
		Total business.....	765,458

*See note on page 1.

THE MOTOR UNION INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. W., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—May 30, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£374,543	Premiums—Ontario (net).....	\$64,142
Assets in Canada.....	\$303,455	Premiums—Canada (net).....	210,466
Liabilities in Canada.....	173,650	Claims—Ontario (net).....	31,395
		Claims—Canada (net).....	87,205

MUTUAL LIFE & CITIZENS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, SYDNEY, N.S.W., AUSTRALIA

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Joseph P. Moore, A.I.A., Montreal.

Chief or General Agent in Ontario.—The Royal Trust Company, 59 Yonge St., Toronto.

Date of Incorporation.—Dec. 31, 1886. *Date commenced business in Canada.*—Aug. 11, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$324,587
Assets in Canada.....	\$7,110,591	Premiums—Canada (net).....	1,021,797
Ontario business in force (gross)...	7,641,526	Total disbursements to policy-	
Canadian business in force (gross)...	28,116,356	holders (net)—In Ontario.....	218,255
		In Canada.....	642,589

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—Dec. 28, 1910. *Date commenced business in Canada.*—May 23, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$135,248
Assets in Canada.....	455,818	Premiums—Canada (net).....	227,260
Liabilities in Canada.....	186,345	Claims—Ontario (net).....	54,011
		Claims—Canada (net).....	85,227

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Chas. C. Hall, Toronto.

Chief or General Agent in Ontario.—Chas. C. Hall, 65 Adelaide St. E., Toronto.

Date of Incorporation.—May, 1869. *Date commenced business in Canada.*—August 3, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$49,638
Assets in Canada.....	548,236	Premiums—Canada (net).....	242,569
Liabilities in Canada.....	179,894	Claims—Ontario (net).....	18,060
		Claims—Canada (net).....	95,721

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—February, 1859. *Date commenced business in Canada.*—August, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	445,946	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

*See note on page 1.

†Included in Home Insurance Company figures.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. R. Bain, Toronto; Vice-President, Robt. Fennell, K.C., Toronto; General Manager, G. Fay Davies; Assistant General Manager and Secretary, M. W. McCutcheon, A.A.S.; Actuary, J. P. Dandy, F.A.S., F.A.I.A., Toronto.

Directors.—H. R. Bain, Toronto; Fraser D. Reid, Toronto; Robt. Fennell, K.C., Toronto; Col. The Hon. Herbert A. Bruce, M.D., LL.D., Toronto; The Hon. Eric Werge Hamber, Victoria; The Hon. David O. L'Esperance, Quebec; Allan A. Aitken, Montreal; A. H. Beaton, K.C., Toronto; D. H. Gibson, Toronto; Lt.-Col. Sidney C. Oland, V.D., A.D.C., Halifax, N.S.

Date of Incorporation.—June 29, 1897. *Date commenced business in Canada.*—June 23, 1899.

Capital stock paid in cash.....	\$250,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	13,444,346	Premiums—Ontario (net).....	\$186,557
Ontario business in force (gross)...	19,127,402	Premiums—Total business (net)...	1,544,958
Total business in force (gross).....	60,863,159	Total disbursements to policy-	
		holders (net)—In Ontario.....	299,356
		Total business.....	1,081,656

THE NATIONAL-LIVERPOOL INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President and Manager, Jas. Matson, Montreal; Secretary, P. M. May, Montreal.

Directors.—F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; J. Theodore LeClerc, Montreal; F. E. Meredith, K.C., Montreal; Hon. L. A. Taschereau, Quebec; Rt. Hon. Arthur B. Purvis, Montreal; R. Forster Smith, Montreal; G. Blair Gordon, Montreal; James Matson, Montreal; Hon. C. A. Dunning, Ottawa; C. F. Sise, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—1929. *Date commenced business in Ontario.*—January 1, 1930.

Capital stock paid in cash.....	\$200,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	448,371	Premiums—Ontario (net).....	\$26,899
Liabilities in Canada.....	90,547	Premiums—Total business (net)...	81,066
Surplus protection of policyholders.	357,825	Claims—Ontario (net).....	8,564
		Claims—Total business (net)....	27,381

NATIONAL PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—April 4, 1907.

Capital stock paid in cash.....	£20,525	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$231,144	Premiums—Ontario (net).....	\$29,709
Liabilities in Canada.....	82,470	Premiums—Canada (net).....	76,711
		Claims—Ontario (net).....	6,348
		Claims—Canada (net).....	25,491

NATIONAL SURETY INSURANCE COMPANY*

HEAD OFFICE, OMAHA, NEBRASKA

Principal Office in Canada, 80 Richmond St. W., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—Sept. 12, 1914. *Date commenced business in Canada.*—June 10, 1936.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	131,596	Premiums—Ontario (net).....	\$17,290
Liabilities in Canada.....	31,265	Premiums—Canada (net).....	46,086
		Claims—Ontario (net).....	1,074
		Claims—Canada (net).....	13,729

NATIONAL SURETY CORPORATION*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. H. Belair, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—Feb. 24, 1897. *Date commenced business in Canada.*—Nov. 30, 1911.

Capital stock paid in cash.....	\$2,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	108,844	Premiums—Ontario (net).....	\$ 475
Liabilities in Canada.....	17,055	Premiums—Canada (net).....	1,354
		Claims—Ontario (net).....	Cr. 6,490
		Claims—Canada (net).....	Cr. 3,633

*See note on page 1.

NATIONAL UNION FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.

Date of Incorporation.—Feb. 14, 1901. *Date commenced business in Canada.*—April 17, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,100,000	Premiums—Ontario (net).....	\$95,865
Assets in Canada.....	323,601	Premiums—Canada (net).....	146,779
Liabilities in Canada.....	131,808	Claims—Ontario (net).....	25,773
		Claims—Canada (net).....	43,308

NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.

Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.

Date of Organization.—1820. *Date commenced business in Canada.*—February 13, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 12,500,000	Premiums—Ontario (net).....	\$52,217
Assets in Canada.....	\$713,256	Premiums—Canada (net).....	216,850
Liabilities in Canada.....	257,307	Claims—Ontario (net).....	31,567
		Claims—Canada (net).....	179,784

NEWARK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—1811. *Date commenced business in Canada.*—March 7, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$35,126
Assets in Canada.....	264,850	Premiums—Canada (net).....	102,720
Liabilities in Canada.....	85,144	Claims—Ontario (net).....	12,379
		Claims—Canada (net).....	36,515

THE NEW BRUNSWICK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW BRUNSWICK, N.J.

Principal Office in Canada, 414 St. James St. W., Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—1826. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—LOSSES INCURRED	
Capital stock paid in cash.....	\$1,000,000	†Premiums—Ontario (net).....	Nil
Assets in Canada.....	285,332	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	Nil
		†Claims—Canada (net).....	Nil

NEW ENGLAND FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, Montreal.

Chief or General Agent in Ontario.—C. H. Harvey, Metropolitan Bldg., Toronto.

Date of Incorporation.—1919. *Date commenced business in Canada.*—March 16, 1933.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$1,974
Assets in Canada.....	237,421	Premiums—Canada (net).....	10,161
Liabilities in Canada.....	21,459	Claims—Ontario (net).....	971
		Claims—Canada (net).....	5,104

*See note on page 1.

†Included in Home Insurance Company figures.

NEW HAMPSHIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MANCHESTER, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. de Grandpré, Montreal.*Chief or General Agent in Ontario.*—Geo. R. Browne, 51 Yonge St., Toronto.*Date of Incorporation.*—1869. *Date commenced business in Canada.*—April 15, 1918.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	331,700	Premiums—Ontario (net).....	\$39,213
Liabilities in Canada.....	150,549	Premiums—Canada (net).....	171,311
		Claims—Ontario (net).....	12,007
		Claims—Canada (net).....	101,125

NEW YORK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1832. *Date commenced business in Canada.*—October 31, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	339,735	Premiums—Ontario (net).....	\$29,008
Liabilities in Canada.....	181,245	Premiums—Canada (net).....	200,166
		Claims—Ontario (net).....	10,016
		Claims—Canada (net).....	86,976

NEW YORK UNDERWRITERS INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. A. Joselin, Toronto.*Chief or General Agent in Ontario.*—H. A. Joselin, Dominion Bank Bldg., Toronto.*Date of Incorporation.*—July 24, 1925. *Date commenced business in Canada.*—Nov. 11, 1925.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	475,206	Premiums—Ontario (net).....	\$27,280
Liabilities in Canada.....	81,655	Premiums—Canada (net).....	103,415
		Claims—Ontario (net).....	4,155
		Claims—Canada (net).....	39,097

NIAGARA FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July, 1850. *Date commenced business in Canada.*—July 19, 1912.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	453,029	Premiums—Ontario (net).....	\$39,392
Liabilities in Canada.....	90,393	Premiums—Canada (net).....	116,952
		Claims—Ontario (net).....	23,479
		Claims—Canada (net).....	64,304

THE NORTH AMERICAN ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, J. P. Moore, Montreal; Vice-President, B. W. Robinson, Montreal.*Directors.*—M. A. Phelan, Montreal; J. H. Robertson, Montreal; A. G. Copeland, Sydney, Australia; A. M. Eedy, Sydney, Australia; C. E. Harrison, Sydney, Australia; J. P. Moore, Montreal; Dr. D. P. Anderson; L. A. Giroux, Montreal; M. C. Alder, Sydney, Australia; B. W. Robinson, Montreal.*Chief or General Agent in Ontario.*—Royal Trust Company, Toronto.*Date of Incorporation.*—Aug. 29, 1917. *Date commenced business in Canada.*—January 1, 1918.

Capital stock paid in cash.....	\$91,133	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	548,545	Premiums—Ontario (net).....	\$17,076
Total liabilities.....	40,645	Premiums—Total business (net).....	64,441
Surplus protection of policyholders.....	507,900	Claims—Ontario (net).....	6,709
		Claims—Total business (net).....	18,449

*See note on page 1.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.

Chief or General Agent in Ontario.—S. C. Hopkins, 26 Wellington St. East, Toronto.

Date of Organization.—1824. *Date commenced business in Canada.*—1862.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Capital stock paid in cash.....</td> <td style="width: 50%; text-align: right;">£2,437,500</td> </tr> <tr> <td>Assets in Canada.....</td> <td style="text-align: right;">\$2,628,337</td> </tr> <tr> <td>Total liabilities.....</td> <td style="text-align: right;">790,416</td> </tr> </table>	Capital stock paid in cash.....	£2,437,500	Assets in Canada.....	\$2,628,337	Total liabilities.....	790,416	<table style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding-left: 20px;">PREMIUMS WRITTEN—CLAIMS INCURRED</th> </tr> <tr> <td style="width: 50%;">Premiums—Ontario (net).....</td> <td style="width: 50%; text-align: right;">\$336,639</td> </tr> <tr> <td>Premiums—Canada (net).....</td> <td style="text-align: right;">1,024,307</td> </tr> <tr> <td>Claims—Ontario (net).....</td> <td style="text-align: right;">145,340</td> </tr> <tr> <td>Claims—Canada (net).....</td> <td style="text-align: right;">440,346</td> </tr> </table>	PREMIUMS WRITTEN—CLAIMS INCURRED		Premiums—Ontario (net).....	\$336,639	Premiums—Canada (net).....	1,024,307	Claims—Ontario (net).....	145,340	Claims—Canada (net).....	440,346
Capital stock paid in cash.....	£2,437,500																
Assets in Canada.....	\$2,628,337																
Total liabilities.....	790,416																
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Premiums—Ontario (net).....	\$336,639																
Premiums—Canada (net).....	1,024,307																
Claims—Ontario (net).....	145,340																
Claims—Canada (net).....	440,346																

NORTH EMPIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Wm. Lawrie, Montreal; Vice-President, Donald Taylor, Toronto; Secretary, J. C. Urquhart, Montreal.

Directors.—J. C. Urquhart, Montreal; H. H. Smith, Winnipeg; A. B. Adamson, Winnipeg; Donald Taylor, Toronto; Wm. Lawrie, Montreal; Geo. Weir, Toronto; A. T. Cunningham, Toronto.

Date of Incorporation.—June 16, 1908. *Date commenced business in Canada.*—Aug. 12, 1909.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Capital stock paid in cash.....</td> <td style="width: 50%; text-align: right;">\$306,030</td> </tr> <tr> <td>Total assets.....</td> <td style="text-align: right;">438,983</td> </tr> <tr> <td>Total liabilities.....</td> <td style="text-align: right;">114,445</td> </tr> <tr> <td>Surplus protection of policyholders.....</td> <td style="text-align: right;">324,538</td> </tr> </table>	Capital stock paid in cash.....	\$306,030	Total assets.....	438,983	Total liabilities.....	114,445	Surplus protection of policyholders.....	324,538	<table style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding-left: 20px;">PREMIUMS WRITTEN—CLAIMS INCURRED</th> </tr> <tr> <td style="width: 50%;">Premiums—Ontario (net).....</td> <td style="width: 50%; text-align: right;">\$32,235</td> </tr> <tr> <td>Premiums—Total business (net).....</td> <td style="text-align: right;">114,228</td> </tr> <tr> <td>Claims—Ontario (net).....</td> <td style="text-align: right;">10,997</td> </tr> <tr> <td>Claims—Total business (net).....</td> <td style="text-align: right;">42,924</td> </tr> </table>	PREMIUMS WRITTEN—CLAIMS INCURRED		Premiums—Ontario (net).....	\$32,235	Premiums—Total business (net).....	114,228	Claims—Ontario (net).....	10,997	Claims—Total business (net).....	42,924
Capital stock paid in cash.....	\$306,030																		
Total assets.....	438,983																		
Total liabilities.....	114,445																		
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PREMIUMS WRITTEN—CLAIMS INCURRED																			
Premiums—Ontario (net).....	\$32,235																		
Premiums—Total business (net).....	114,228																		
Claims—Ontario (net).....	10,997																		
Claims—Total business (net).....	42,924																		

NORTH RIVER INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Kenneth Thom, 16-22 Wellington St. East Toronto.

Chief or General Agent in Ontario.—Kenneth Thom, 16-22 Wellington St. East, Toronto.

Date of Incorporation.—Feb. 6, 1822. *Date commenced business in Canada.*—March 20, 1926.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Capital stock paid in cash.....</td> <td style="width: 50%; text-align: right;">\$2,000,000</td> </tr> <tr> <td>Assets in Canada.....</td> <td style="text-align: right;">325,500</td> </tr> <tr> <td>Liabilities in Canada.....</td> <td style="text-align: right;">96,489</td> </tr> </table>	Capital stock paid in cash.....	\$2,000,000	Assets in Canada.....	325,500	Liabilities in Canada.....	96,489	<table style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding-left: 20px;">PREMIUMS WRITTEN—CLAIMS INCURRED</th> </tr> <tr> <td style="width: 50%;">Premiums—Ontario (net).....</td> <td style="width: 50%; text-align: right;">\$62,316</td> </tr> <tr> <td>Premiums—Canada (net).....</td> <td style="text-align: right;">164,163</td> </tr> <tr> <td>Claims—Ontario (net).....</td> <td style="text-align: right;">48,213</td> </tr> <tr> <td>Claims—Canada (net).....</td> <td style="text-align: right;">108,137</td> </tr> </table>	PREMIUMS WRITTEN—CLAIMS INCURRED		Premiums—Ontario (net).....	\$62,316	Premiums—Canada (net).....	164,163	Claims—Ontario (net).....	48,213	Claims—Canada (net).....	108,137
Capital stock paid in cash.....	\$2,000,000																
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Premiums—Ontario (net).....	\$62,316																
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Claims—Canada (net).....	108,137																

NORTHWEST CASUALTY COMPANY*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—D. R. Thomson, Vancouver.

Chief or General Agent in Ontario.—D. G. McPherson, Imperial Building, Hamilton.

Date of Incorporation.—April 1, 1928. *Date commenced business in Canada.*—Feb. 17, 1930.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Capital stock paid in cash.....</td> <td style="width: 50%; text-align: right;">\$400,000</td> </tr> <tr> <td>Assets in Canada.....</td> <td style="text-align: right;">152,793</td> </tr> <tr> <td>Liabilities in Canada.....</td> <td style="text-align: right;">74,360</td> </tr> </table>	Capital stock paid in cash.....	\$400,000	Assets in Canada.....	152,793	Liabilities in Canada.....	74,360	<table style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding-left: 20px;">PREMIUMS WRITTEN—CLAIMS INCURRED</th> </tr> <tr> <td style="width: 50%;">Premiums—Ontario (net).....</td> <td style="width: 50%; text-align: right;">\$62,296</td> </tr> <tr> <td>Premiums—Canada (net).....</td> <td style="text-align: right;">98,570</td> </tr> <tr> <td>Claims—Ontario (net).....</td> <td style="text-align: right;">25,383</td> </tr> <tr> <td>Claims—Canada (net).....</td> <td style="text-align: right;">40,415</td> </tr> </table>	PREMIUMS WRITTEN—CLAIMS INCURRED		Premiums—Ontario (net).....	\$62,296	Premiums—Canada (net).....	98,570	Claims—Ontario (net).....	25,383	Claims—Canada (net).....	40,415
Capital stock paid in cash.....	\$400,000																
Assets in Canada.....	152,793																
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PREMIUMS WRITTEN—CLAIMS INCURRED																	
Premiums—Ontario (net).....	\$62,296																
Premiums—Canada (net).....	98,570																
Claims—Ontario (net).....	25,383																
Claims—Canada (net).....	40,415																

*See note on page 1.

NORTH WEST FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, N. J. Breen, Winnipeg; Vice-President, A. W. Chapman, Winnipeg; General Manager, A. C. Hall, Montreal; Deputy Manager, H. F. Roden, Montreal.

Directors.—W. A. Hastings, Winnipeg; C. E. Drewry, Winnipeg; Robt. McKay, Winnipeg; N. J. Breen, Winnipeg; A. W. Chapman, Winnipeg; Thos. Bruce, Winnipeg.

Chief or General Agent in Ontario.—H. S. Sweatman, Toronto.

Date of Incorporation.—1880. *Date commenced business in Canada.*—†February 6, 1912.

Capital stock paid in cash.....	\$100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	531,738	Premiums—Ontario (net).....	\$19,109
Total liabilities.....	56,374	Premiums—Total business (net)...	51,499
Surplus protection of policyholders.	475,364	Claims—Ontario (net).....	6,676
		Claims—Total business (net)....	17,260

NORTHERN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.

Chief or General Agent in Ontario.—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.

Date of Organization.—June 2, 1836. *Date commenced business in Canada.*—1867.

Capital stock paid in cash.....	£904,161	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$933,723	Premiums—Ontario (net).....	\$282,758
Liabilities in Canada.....	507,296	Premiums—Canada (net).....	737,092
		Claims—Ontario (net).....	117,780
		Claims—Canada (net).....	291,480

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, LONDON, ONT.

Officers.—President, R. G. Ivey, London; Vice-President, W. E. Robinson, London; General Manager, G. W. Geddes, London; Secretary, R. C. Balfour, London; Actuary, H. L. Sharpe.

Directors.—Major Gordon J. Ingram, Frank A. McCormick, James E. McConnell, John S. Moore, W. E. Robinson, Ray Lawson, Dr. S. Thompson, J. G. Thompson, R. G. Ivey, London, Ontario.

Date of Incorporation.—July 23, 1894. *Date commenced business in Canada.*—1897.

Capital stock paid in cash.....	\$250,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	11,714,176	Premiums—Ontario (net).....	\$556,173
Ontario business in force (gross)...	21,272,340	Premiums—Total business (net)...	1,333,825
Total business in force (gross)....	50,244,220	Total disbursements to policyholders (net)—In Ontario.....	395,953
		Total business..	1,003,981

NORTHWESTERN NATIONAL INSURANCE COMPANY*

HEAD OFFICE, MILWAUKEE, WIS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—Feb. 20, 1869. *Date commenced business in Canada.*—July 31, 1911.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	344,143	Premiums—Ontario (net).....	\$79,114
Liabilities in Canada.....	155,458	Premiums—Canada (net).....	154,115
		Claims—Ontario (net).....	30,759
		Claims—Canada (net).....	79,741

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, NORWICH, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto.

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. East, Toronto.

Date of Organization.—1797. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash.....	£1,100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Debenture stock (Norwich and London).....	£438,841	Premiums—Ontario (net).....	\$635,067
Assets in Canada.....	\$1,703,194	Premiums—Canada (net).....	1,286,506
Liabilities in Canada.....	1,023,047	Claims—Ontario (net).....	243,374
		Claims—Canada (net).....	517,954

*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

OCCIDENTAL FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, E. J. Kay, Montreal; Vice-President, H. M. Jaquays, Montreal.*Directors.*—Brig.-Gen. J. B. White, D.S.O., Montreal; H. M. Jaquays, Montreal; E. J. Kay, Montreal; L. Macfarlane; J. B. Woodyatt, Montreal.*Chief or General Agent in Ontario.*—G. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Incorporation.*—1902. *Date commenced business in Canada.*—†May 5, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$50,722
Total assets.....	1,541,243	Premiums—Total business (net)..	137,382
Total liabilities.....	197,869	Claims—Ontario (net).....	21,018
Surplus protection of policyholders.	1,343,374	Claims—Total business (net)....	50,331

OCCIDENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, LOS ANGELES, CAL.

Principal Office in Canada, London, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Miller, London.*Chief or General Agent in Ontario.*—J. I. Hodgins, London.*Date of Incorporation.*—June 30, 1906. *Date commenced business in Canada.*—June 28, 1928.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$131,740
Assets in Canada.....	1,491,894	Premiums—Canada (net).....	458,946
Ontario business in force (gross)...	6,919,861	Total disbursements to policy-	
Canadian business in force (gross).	25,033,952	holders (net)—In Ontario.....	66,351
		In Canada.....	178,417
		PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	\$73,812	Premiums—Ontario (net).....	\$49
Liabilities in Canada.....	164	Premiums—Canada (net).....	1,850
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	631

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, Federal Bldg., Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—September 1, 1895.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£172,308	Premiums—Ontario (net).....	\$490,409
Assets in Canada.....	\$1,334,206	Premiums—Canada (net).....	978,586
Liabilities in Canada.....	790,440	Claims—Ontario (net).....	230,850
		Claims—Canada (net).....	464,993

PACIFIC COAST FIRE INSURANCE COMPANY*

HEAD OFFICE, VANCOUVER, B.C.

Officers.—President, W. H. Malkin, Vancouver; Managing Director, T. W. Greer, Vancouver.*Directors.*—R. Gelletly, Vancouver; C. Spencer, Vancouver; G. M. Black, Winnipeg; H. J. Tapscott, London, Eng.; W. H. Malkin, Vancouver; T. W. Greer, Vancouver.*Chief or General Agent in Ontario.*—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.*Date of Incorporation.*—1890. *Date commenced business in Canada.*—††November 5, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$750,000	Premiums—Ontario (net).....	\$73,410
Total assets.....	3,068,252	Premiums—Total business (net)..	1,309,356
Total liabilities.....	1,276,896	Claims—Ontario (net).....	24,600
Surplus protection of policyholders.	1,791,356	Claims—Total business (net)....	728,341

*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

††Prior to this date business limited under Provincial Charter to Province of British Columbia only.

PACIFIC FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—1851. Date commenced business in Canada.—May 10, 1921.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	287,622	Premiums—Ontario (net).....	\$62,238
Liabilities in Canada.....	111,521	Premiums—Canada (net).....	131,721
		Claims—Ontario (net).....	7,076
		Claims—Canada (net).....	70,611

THE PALATINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—J. M. McGregor, 100 Adelaide St. W., Toronto.

Date of Incorporation.—Aug. 22, 1900. Date commenced business in Canada.—March 27, 1912

Capital stock paid in cash.....	£200,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$364,479	Premiums—Ontario (net).....	\$78,759
Liabilities in Canada.....	170,790	Premiums—Canada (net).....	199,218
		Claims—Ontario (net).....	33,748
		Claims—Canada (net).....	80,078

PATRIOTIC ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, DUBLIN, IRELAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stalling, Toronto.

Chief or General Agent in Ontario.—R. L. Stalling, 15 Wellington St. East, Toronto.

Date of Organization.—1824. Date commenced business in Canada.—April 11, 1921.

Capital stock paid in cash.....	\$729,900	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	185,674	Premiums—Ontario (net).....	\$31,445
Liabilities in Canada.....	90,361	Premiums—Canada (net).....	122,935
		Claims—Ontario (net).....	12,548
		Claims—Canada (net).....	33,808

PEARL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Toronto.

Chief or General Agent in Ontario.—Lawson T. Hargreaves, 80 Richmond St. W., Toronto.

Date of Incorporation.—1864. Date commenced business in Canada.—1927.

Capital stock paid in cash.....	£1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$977,354	Premiums—Ontario (net).....	\$300,434
Liabilities in Canada.....	498,086	Premiums—Canada (net).....	620,769
		Claims—Ontario (net).....	90,377
		Claims—Canada (net).....	222,743

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, Montreal.

Chief or General Agent in Ontario.—Fred Midgley, 45 Richmond St. W., Toronto.

Date of Organization.—1819. Date commenced business in Canada.—March 20, 1915.

Capital stock paid in cash....	Frcs. 16,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$460,020	Premiums—Ontario (net).....	\$17,376
Liabilities in Canada.....	116,656	Premiums—Canada (net).....	123,241
		Claims—Ontario (net).....	9,897
		Claims—Canada (net).....	56,773

*See note on page 1.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, Toronto.

Date of Incorporation.—May, 1923. Date commenced business in Canada.—April 1, 1930.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	258,238
Liabilities in Canada.....	53,568

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$16,413
Premiums—Canada (net).....	57,332
Claims—Ontario (net).....	11,870
Claims—Canada (net).....	54,387

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—William Lawrie, Montreal.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Organization.—1782. Date commenced business in Canada.—1804.

Capital stock paid in cash.....	£1,005,000
<i>Other than Life:</i>	
Assets in Canada.....	\$2,730,448
Liabilities in Canada.....	949,208

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	\$303,780
Premiums—Canada (net).....	1,236,986
Claims—Ontario (net).....	123,514
Claims—Canada (net).....	601,109

THE PHOENIX INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal

Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.

Date of Incorporation.—May 31, 1854. Date commenced business in Canada.—May 20, 1890.

Capital stock paid in cash.....	\$6,000,000
Assets in Canada.....	669,200
Liabilities in Canada.....	231,000

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$114,514
Premiums—Canada (net).....	376,835
Claims—Ontario (net).....	44,642
Claims—Canada (net).....	158,466

PILOT INSURANCE COMPANY

HEAD OFFICE, 199 BAY ST., TORONTO, ONT.

Incorporated.—April 2, 1927. Date commenced business.—April 20, 1927.

Officers.—President, Charles C. Bowen; Vice-Presidents, F. S. Brown, L. K. Kirk, N. G. Duffett; Secretary, H. E. Wittick; General Manager, Norman G. Duffett; Treasurer, Ralph E. Burks.

Directors (as at date of filing statement).—D. M. Ferry, Jr., W. D. Bonthron, Chas. C. Bowen, F. S. Brown, Ralph E. Burks, Otway Conard, E. F. Crossland, Jno. S. Dowling, N. G. Duffett, S. Fred Duncan, Alex. Fasken, K.C., George Hancock, L. K. Kirk, Ralph H. Platts, R. A. Robertson.

Auditors.—Edwards, Morgan & Co., 10 Adelaide St. East, Toronto, Ont.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
†Amount of capital stock authorized, \$300,000.		
No. of shares, 15,000. Par value, \$20.		
Capital stock at beginning of year.....	\$1,022,400 00	\$270,023 00
Calls on capital received during year.....	100 00	18,767 00
Capital stock issued during year.....	100 00	20 00
Totals.....	\$1,022,500 00	\$288,810 00
Deduct capital stock forfeited or cancelled.....	\$18,000 00	84,310 00
Capital stock at end of year.....	\$204,500 00	\$204,500 00

*See note on page 1.

†In July 1940, by Supplementary Letters Patent, the Authorized Capital of the company was reduced from \$2,000,000 to \$300,000 by the cancellation of 5,000 unissued shares and by reducing the par value of the remaining 15,000 shares from \$100 to \$20.

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year.....	\$315,224 50
Amount received during the year.....	111,668 00
Total amount paid to December 31, 1940.....	\$426,892 50

Balance Sheet—Assets

First mortgage loans on real estate.....	\$2,800 00
Amortized book value of bonds, debentures and debenture stocks owned, not in default.....	798,614 81
Cash on hand and in banks.....	91,178 71
Interest due, \$116.99; accrued, \$5,803.58.....	5,920 57
Agents' balances and premiums uncollected:	
Written on or after October 1, 1940.....	\$75,600 04
Premiums due from reinsuring companies:	
Written on or after October 1, 1940.....	27 65
	75,627 69
Amount due from reinsurance on losses already paid.....	1,218 59
Total Admitted Assets.....	\$975,360 40

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$141,083 05	\$141,083 05
Total net reserve, \$294,845.83; carried out at 80% thereof.....	235,876 66	235,876 66
Expenses due and accrued.....		3,777 78
Taxes due and accrued.....		29,480 75
Reinsurance premiums.....		8,381 20
Return premiums and balances due agents.....		549 65
Investment reserves.....		25,000 00
Total Liabilities (excluding capital stock).....		\$344,149 09
Capital stock paid in cash.....	\$204,500 00	
Surplus in profit and loss account.....	326,711 31	
Excess of assets over liabilities (surplus for protection of policyholders).....		531,211 31
Total Liabilities.....		\$975,360 40

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$572,651 01	\$572,651 01
Reserve of unearned premiums (80%):		
At beginning of year.....	\$231,662 49	\$231,662 49
At end of year.....	235,876 66	235,876 66
Increase.....	\$4,214 17	\$4,214 17
Net premiums earned.....	\$568,436 84	\$568,436 84
Net losses and claims incurred.....	\$232,966 34	\$232,966 34
Net adjustment expenses.....	18,440 39	18,440 39
Commissions.....	136,475 60	136,475 60
Taxes (excluding taxes on real estate).....	37,844 98	37,844 98
Salaries, fees and travelling expenses.....	84,281 43	84,281 43
All other expenses.....		35,997 30
Total claims and expenses.....		\$546,006 04
Underwriting profit.....		\$22,430 80
Other revenue:		
Interest earned:		
Cash and accruals.....	\$24,588 30	
Adjustment by amortization.....	3,094 42	
	\$21,493 88	
Bad debts recovered previously written off.....	115 50	
Profit on sale of securities and real estate.....	3,806 24	
		25,415 62
Other expenditure:		
Increase in investment reserve.....	\$25,000 00	
Premium for endowment insurance.....	3,401 50	
Investment expenses.....	444 16	
		28,845 66
Net Profit for the Year.....		\$19,000 76

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....		\$465,755 09
Increase in paid-in capital stock.....	\$18,787 00	
Premium on capital stock received in cash.....	111,668 00	
Net profit for the year brought down.....	19,000 76	
		<u>149,455 76</u>
Reduction of capital stock.....		\$615,210 85
		<u>84,310 00</u>
		\$530,900 85
Add decrease in unadmitted ledger assets.....		<u>310 46</u>
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....		<u>\$531,211 31</u>

Summary of Risks—Fire

	In Ontario	All Business
Gross in force, December 31, 1939.....	\$19,704,004	\$19,704,004
Taken in 1940, including renewed.....	14,671,741	14,671,741
Totals.....	\$34,375,745	\$34,375,745
Ceased in 1940, including renewed.....	10,452,213	10,452,213
Gross in force, December 31, 1940.....	\$23,923,532	\$23,923,532
Reinsurance in force, December 31, 1940.....	8,471,895	8,471,895
Net in Force, December 31, 1940.....	<u>\$15,451,637</u>	<u>\$15,451,637</u>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire:												
Ontario.....	127,396	95	89,034	49	70,350	99	146,080	45	58,707	15	87,373	30
Elsewhere.....												
Totals.....	127,396	95	89,034	49	70,350	99	146,080	45	58,707	15	87,373	30
Automobile:												
Ontario.....	525,393	91	652,319	02	631,388	10	546,324	83	39,657	15	506,667	68
Elsewhere.....	509	97	1,824	89	1,484	46	850	40	61	72	788	68
Totals.....	525,903	88	654,143	91	632,872	56	547,175	23	39,718	87	507,456	36
Accident:												
Ontario.....			1,375	00	250	00	1,125	00			1,125	00
Elsewhere.....												
Totals.....			1,375	00	250	00	1,125	00			1,125	00
Employers' Liability:												
Ontario.....	420	44	790	23	441	44	769	23	114	78	654	45
Elsewhere.....	526	30	245	00	648	80	122	50	18	27	104	23
Totals.....	946	74	1,035	23	1,090	24	891	73	133	05	758	68
Guarantee:												
Ontario.....	3,934	17	3,948	74	4,371	43	3,511	48	1,048	92	2,462	56
Elsewhere.....												
Totals.....	3,934	17	3,948	74	4,371	43	3,511	48	1,048	92	2,462	56
Inland Transportation:												
Ontario.....	2,237	92	2,467	17	2,558	80	2,146	29			2,146	29
Elsewhere.....												
Totals.....	2,237	92	2,467	17	2,558	80	2,146	29			2,146	29
Plate Glass:												
Ontario.....	6,814	68	4,685	73	4,330	53	7,169	88			7,169	88
Elsewhere.....	11	33	14	33	14	33	14	33			14	33
Totals.....	6,829	01	4,700	06	4,344	86	7,184	21			7,184	21
Public Liability:												
Ontario.....	3,945	10	3,980	60	4,356	56	3,569	14	1,115	62	2,453	52
Elsewhere.....	808	45	644	17	955	95	496	67	49	67	447	00
Totals.....	4,753	55	4,624	77	5,312	51	4,065	81	1,165	29	2,900	52

Exhibit of Premiums (continued)

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Theft:												
Ontario	5,898	48	4,011	01	3,993	14	5,916	35	307	29	5,609	06
Elsewhere	250	56	237	99	278	06	210	49			210	49
Totals	6,149	04	4,249	00	4,271	20	6,126	84	307	29	5,819	55
All Business:												
Ontario	676,041	65	762,611	99	722,040	99	716,612	65	100,950	91	615,661	74
Elsewhere	2,109	61	2,966	38	3,381	60	1,694	39	129	66	1,564	73
Totals	678,151	26	765,578	37	725,422	59	718,307	04	101,080	57	617,226	47

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 5%, 1941	\$30,000 00	\$31,002 03
Dominion of Canada, 5%, 1941	25,000 00	25,815 62
Dominion of Canada, 3%, 1942	5,000 00	5,137 89
Dominion of Canada, 2½%, 1943	3,000 00	2,999 44
Dominion of Canada, 2½%, 1944	25,000 00	25,000 00
Dominion of Canada, 2½%, 1941	9,000 00	9,056 88
Dominion of Canada, 2½%, 1944	16,000 00	16,127 46
Dominion of Canada, 4%, 1945	50,000 00	51,692 85
Dominion of Canada, 3¾%, 1949	30,000 00	30,744 05
Dominion of Canada, 3¾%, 1952	25,000 00	25,000 00
Dominion of Canada, 3%, 1952	25,000 00	24,694 01
Province of New Brunswick, 3½%, 1941	36,000 00	36,000 00
Province of New Brunswick, 3½%, 1945	25,000 00	25,028 13
Province of New Brunswick, 2½%, 1946	10,000 00	9,873 25
Province of New Brunswick, 4%, 1947	50,000 00	46,249 98
Province of New Brunswick, 3½%, 1948	26,000 00	25,810 41
Province of Nova Scotia, 2½%, 1942	25,000 00	25,035 00
Province of Nova Scotia, 3½%, 1941	10,000 00	9,954 47
Province of Nova Scotia, 3½%, 1946	10,000 00	10,171 38
Province of Ontario, 6%, 1941	6,000 00	6,023 07
Province of Ontario, 6%, 1941	2,000 00	2,007 46
Province of Ontario, 5½%, 1942	25,000 00	26,343 20
Province of Ontario, 5½%, 1942	25,000 00	26,298 40
Province of Ontario, 2½%, 1943	10,000 00	9,981 30
Province of Ontario, 2½%, 1946	10,000 00	9,946 44
Province of Ontario, 2½%, 1946	5,000 00	4,973 22
Province of Quebec, 2%, 1941	25,000 00	24,665 17
Province of Quebec, 2½%, 1942	35,000 00	34,937 65
Province of Quebec, 2½%, 1944	33,000 00	32,735 74
Province of Quebec, 2½%, 1944	10,000 00	10,015 07
Hydro-Electric Power Comm. of Ontario, 6%, 1941	11,000 00	11,204 93
Hydro-Electric Power Comm. of Ontario, 2½%, 1942	42,000 00	41,890 95
Temiskaming & Northern Ontario Railway, 4%, 1945	5,000 00	5,290 55
Temiskaming & Northern Ontario Railway, 4%, 1948	30,000 00	29,794 30
Canadian Pacific Railway, 6%, 1942	15,000 00	15,300 35
Canadian Pacific Railway, 3%, 1945	28,000 00	27,207 94
Canadian Pacific Railway, 3%, 1945	16,000 00	15,170 89
Canadian Pacific Railway, 3%, 1946	30,000 00	29,435 33
Totals	\$798,000 00	\$798,614 81

THE PIONEER INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, Percy M. May, Montreal; General Manager, James Matson, Montreal; Secretary, P. M. May.

Directors.—J. D. Simpson, Liverpool, Eng.; R. P. Adams, Montreal; Wm. Norman Clelland, Montreal; D. C. MacLachlan, Toronto; E. F. Sise, Montreal; Hon. R. O. Grothe, M.L.C., Montreal; P. M. May, Montreal; R. Forster Smith, Montreal; James Matson, Montreal; F. J. Williams, Liverpool, Eng.

Chief or General Agent in Ontario.—Percy J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—June 15, 1926. Date commenced business in Canada.—Jan. 20, 1927.

Capital stock paid in cash	\$311,750
Assets in Canada	477,964
Liabilities in Canada	75,128
Surplus protection of policyholders	402,837

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	\$23,666
Premiums—Total business (net)	71,323
Claims—Ontario (net)	7,535
Claims—Total business (net)	24,093

*See note on page 1.

PLANET ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.

Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.

Date of Incorporation.—January 20, 1920. *Date commenced business in Canada.*—1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$729,900	Premiums—Ontario (net).....	\$23,637
Assets in Canada.....	135,604	Premiums—Canada (net).....	88,450
Liabilities in Canada.....	72,147	Claims—Ontario (net).....	9,997
		Claims—Canada (net).....	35,069

THE PROTECTIVE ASSOCIATION OF CANADA*

HEAD OFFICE, GRANBY, QUE.

Officers.—President, E. E. Gleason, Granby, Que.; Vice-President, N. R. Mitchell, Granby, Que.; Secretary, W. W. D. Brack, Granby, Que.; Treasurer, W. R. Bradford, Granby, Que.; General Manager, J. G. Fuller.

Directors.—J. G. Fuller, N. R. Mitchell, K. A. Cowley, M. D., Granby, Que.; W. W. D. Brack, Granby, Que.; Geo. H. Sherwood, Toronto; E. E. Gleason, Granby, Que.; W. R. Bradford, Granby, Que.

Chief or General Agent in Ontario.—W. R. Bell, 53 Yonge St. Arcade, Toronto.

Date of Incorporation.—April 12, 1907. *Date commenced business in Canada.*—June 18, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$50,000	Premiums—Ontario (net).....	\$193,043
Total assets.....	286,249	Premiums—Total business (net)..	342,342
Total liabilities.....	151,935	Claims—Ontario (net).....	142,823
Surplus protection of policyholders.	134,314	Claims—Total business (net)....	255,349

THE PROVIDENCE FIRE ASSURANCE COMPANY OF PARIS*

(La Providence de Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Lussier, 464 St. John St., Montreal.

Chief or General Agent in Ontario.—Provincial Service Agency, 20 Manning Arcade, Toronto.

Date of Incorporation.—1838. *Date commenced business in Canada.*—August 7, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash... Frcs.	29,000,000	Premiums—Ontario (net)..... Cr.	\$3,792
Assets in Canada.....	\$166,080	Premiums—Canada (net)..... Cr.	38,850
Liabilities in Canada.....	125	Claims—Ontario (net).....	19,754
		Claims—Canada (net).....	68,981

PROVIDENCE WASHINGTON INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.

Date of Incorporation.—1799. *Date commenced business in Canada.*—January 9, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$46,352
Assets in Canada.....	358,289	Premiums—Canada (net).....	305,640
Liabilities in Canada.....	87,338	Claims—Ontario (net).....	16,364
		Claims—Canada (net).....	56,814

*See note on page 1.

PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, KENDAL, ENGLAND

Principal Office in Canada Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis, Faber & Co., Ltd., Montreal.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Organization.—Oct. 17, 1903. *Date commenced business in Canada.*—Dec. 19, 1910.

Capital stock paid in cash.....	£200,000
Assets in Canada.....	\$687,731
Liabilities in Canada.....	404,151

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$127,017
Premiums—Canada (net).....	472,857
Claims—Ontario (net).....	72,661
Claims—Canada (net).....	295,727

PRUDENTIAL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada Montreal, Que.

Managers or Chief Executive Officers in Canada.—W. G. Wilson and F. C. Capon, 465 St. John St., Montreal.

Chief or General Agent for Ontario.—N. E. Cowan, 402 Canada Permanent Bldg., Toronto.

Date of Organization.—1848. *Date commenced business in Canada.*—September 1, 1923.

Capital stock paid in cash.....	£1,450,000
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<i>Life:</i>	
Assets in Canada.....	\$6,995,970
Ontario business in force (gross)...	16,009,931
Canadian business in force (gross)...	36,421,688

<i>Other than Life:</i>	
Assets in Canada.....	\$1,901,839
Liabilities in Canada.....	1,144,553

PREMIUMS AND DISBURSEMENTS

<i>Life:</i>	
Premiums—Ontario (net).....	\$576,621
Premiums—Canada (net).....	1,255,435
Total disbursements to policyholders (net)—In Ontario.....	155,767
In Canada.....	377,131

PREMIUMS WRITTEN—CLAIMS INCURRED

<i>Other than Life:</i>	
Premiums—Ontario (net).....	\$550,291
Premiums—Canada (net).....	1,330,593
Claims—Ontario (net).....	271,474
Claims—Canada (net).....	718,497

QUEBEC FIRE ASSURANCE COMPANY*

HEAD OFFICE, QUEBEC, QUE.

Officers.—President, J. T. Ross; Secretary and Chief Agent, G. H. Henderson.

Directors.—J. T. Ross, A. S. Booth, C. M. Horswell, W. R. Houghton, Col. C. A. Chauveau, J. K. Leonard, W. L. White.

Chief or General Agent in Ontario.—W. R. Houghton, 19 Richmond St. West, Toronto.

Date of Organization.—April 2, 1818. *Date commenced business in Canada.*—1818.

Capital stock paid in cash.....	\$125,000
Total assets.....	654,940
Total liabilities.....	118,122
Surplus protection of policyholders.	536,818

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$25,965
Premiums—Total business (net)...	100,995
Claims—Ontario (net).....	5,847
Claims—Total business (net)....	34,572

QUEEN CITY FIRE INSURANCE COMPANY

HEAD OFFICE, 19 RICHMOND ST. WEST, TORONTO, ONT.

Incorporated.—February 15, 1871 (Bill No. 52). *Date commenced business.*—July 1, 1871.

Officers.—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. Lyle Waylett.

Directors (as at date of filing statement).—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.

Auditors.—H. T. Jamieson & Company, C.A.

*See note on page 1.

Statement for Year Ending 31st December, 1940

Capital Stock		Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$250,000. No. of shares, 5,000. Par value, \$50.		\$100,000 00	\$100,000 00
Capital stock at beginning of year.....		<u>\$100,000 00</u>	<u>\$100,000 00</u>
Capital stock at end of year.....			

Premium on Capital Stock		
Total amount paid to December 31, 1940.....		<u>Nil</u>

Balance Sheet—Assets		
Book value of real estate held for sale.....		\$20,000 00
Amortized book value of bonds, debentures and debenture stocks owned, not in default.....		674,893 71
Market value of stocks owned.....		26,980 00
Cash on hand and in banks.....	\$8,637 49	59,386 56
Interest accrued.....	475 00	
Dividends due.....	75 00	
Rents accrued.....		<u>9,187 49</u>
Agents' balances and premiums uncollected:	\$8,775 87	
Written on or after October 1, 1940.....		
Premiums due from reinsuring companies:	655 39	
Written on or after October 1, 1940.....		<u>9,431 26</u>
Total Admitted Assets.....		<u>\$799,879 02</u>

Balance Sheet—Liabilities		In Canada	Total Liabilities
Total provision for unpaid claims.....		\$1,176 00	\$1,176 00
Total net reserve, \$55,331.49; carried out at 80% thereof.....		<u>44,265 19</u>	<u>44,265 19</u>
Expenses due and accrued.....			200 00
Taxes due and accrued.....			16,388 41
Reinsurance premiums.....			351 65
Return premiums and balances due agents.....			1,308 93
Taxes and expenses accrued on real estate.....			<u>503 75</u>
Total Liabilities (excluding capital stock).....			\$54,193 93
Capital stock paid in cash.....	\$100,000 00		
Reserve fund.....	250,000 00		
Surplus in profit and loss account.....	<u>385,685 09</u>		
Excess of assets over liabilities (surplus for protection of policyholders).....			<u>735,685 09</u>
Total Liabilities.....			<u>\$799,879 02</u>

Profit and Loss Account		In Canada	All Business
Net premiums written.....		\$51,155 65	\$51,155 65
Reserve of unearned premiums (80%):			
At beginning of year.....	\$47,536 39		\$47,536 39
At end of year.....	<u>44,265 19</u>		<u>44,265 19</u>
Decrease.....		\$3,271 20	\$3,271 20
Net premiums earned.....		<u>\$54,426 85</u>	<u>\$54,426 85</u>
Net losses and claims incurred.....	\$15,220 67		\$15,220 67
Net adjustment expenses.....	966 37		966 37
Commissions.....	16,006 01		16,006 01
Taxes (excluding taxes on real estate).....	16,900 78		16,900 78
Salaries, fees and travelling expenses.....	7,832 67		7,832 67
Management fee.....			228 05
All other expenses.....			<u>4,411 47</u>
Total claims and expenses.....			\$61,566 02
Underwriting loss.....			<u>\$7,139 17</u>
Other revenue:			
Interest earned:			
Cash and accruals.....	\$39,197 80		
Adjustment by amortization.....	<u>963 32</u>		
Dividends earned.....		\$38,234 48	
Rents earned.....		1,900 00	
Profit on sale of securities and real estate.....		<u>875 00</u>	
		166 89	41,176 37
			<u>\$34,037 20</u>

Other expenditure:		
Increase in deficiency of market under book value of securities	\$521 26	
Investment expenses	19 04	
Real-estate operating expenses	551 48	
		1,121 78
Net Profit for the Year		<u>\$32,915 42</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year	\$722,244 77
Net profit for the year brought down	32,915 42
	<u>\$755,160 19</u>
Dividends declared to shareholders	20,000 00
	<u>\$735,160 19</u>
Add decrease in unadmitted ledger assets	524 90
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year	<u>\$735,685 09</u>

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	\$22,103,613	\$26,125	\$22,129,738
Taken in 1940, new and renewed	13,151,208	25,625	13,176,833
Totals	<u>\$35,254,821</u>	<u>\$51,750</u>	<u>\$35,306,571</u>
Ceased in 1940, including renewed	13,322,275	36,625	13,358,900
Gross in force, December 31, 1940	\$21,932,546	\$15,125	\$21,947,671
Reinsurance in force, December 31, 1940	734,762	4,000	738,762
Net in Force, December 31, 1940	<u>\$21,197,784</u>	<u>\$11,125</u>	<u>\$21,208,909</u>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire:												
Ontario	127,809	37	62,052	88	72,783	23	117,079	02	4,669	27	112,409	75
Elsewhere		57 07		179 55		119 97		116 65		44 24		72 41
Totals	127,866	44	62,232	43	72,903	20	117,195	67	4,713	51	112,482	16
Property Damage (Explosion):												
Ontario	29	99	106	25	29	99	106	25			106	25
Elsewhere												
Totals	29	99	106	25	29	99	106	25			106	25
Sprinkler Leakage:												
Ontario			80	50			80	50			80	50
Elsewhere												
Totals			80	50			80	50			80	50
All Business:												
Ontario	127,839	36	62,239	63	72,813	22	117,265	77	4,669	27	112,596	50
Elsewhere		57 07		179 55		119 97		116 65		44 24		72 41
Totals	127,896	43	62,419	18	72,933	19	117,382	42	4,713	51	112,668	91

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of Ontario (guar. Hydro-Elec. Power Comm.), 4%, 1957	\$7,000 00	\$6,077 11
Province of Quebec, 4%, 1950-52	15,000 00	14,925 00
City of Regina, 4½%, 1952 (£800)	3,893 33	3,488 03
City of Toronto, 5½%, 1948	5,000 00	5,000 00
Canada Permanent Mfg. Corp., 3½%, 1945	20,000 00	20,000 00
Dominion of Canada (Conversion Loan), 4½%, 1958	65,000 00	65,055 10
Dominion of Canada (Conversion Loan), 4½%, 1949-59	122,000 00	118,956 10
Dominion of Canada (First War Loan), 3½%, 1952	5,000 00	5,000 00
Dominion of Canada (Second War Loan), 3%, 1949-52	5,000 00	4,937 50
Province of British Columbia, 5%, 1949	25,000 00	25,085 85
Province of New Brunswick, 5½%, 1952	15,000 00	16,619 62
Province of New Brunswick, 4½%, 1947	15,000 00	15,361 88

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of New Brunswick, 4 3/4 % 1960.....	\$43,000 00	\$45,985 60
Province of Nova Scotia, 5 % 1960.....	15,000 00	16,586 75
Province of Nova Scotia, 5 % 1960.....	34,000 00	38,946 08
Province of Nova Scotia, 4 1/2 % 1960.....	10,000 00	10,950 08
Province of Ontario, 6 % 1943.....	25,000 00	24,898 66
Province of Ontario, 5 % 1960.....	5,000 00	5,640 59
Province of Quebec, 4 1/4 % 1958.....	43,000 00	46,822 72
Province of Saskatchewan, 4 % 1942.....	21,000 00	21,000 00
Govt. of Newfoundland, 3 % 1943-63.....	24,999 60	24,999 60
Canadian National Ry's. (Dom. of Canada guar.), 5 % 1954.....	25,000 00	24,629 13
Hydro-Electric Power Comm. (Prov. of Ontario guar.), 4 % 1957..	18,000 00	15,626 81
City of Edmonton, 5 1/2 % 1946-67.....	30,000 00	30,075 88
City of Fort William, 4 % 1946.....	10,000 00	9,895 03
City of Kingston, 5 % 1943.....	15,000 00	14,979 34
Town of Elmira, 6 % 1941.....	1,219 95	1,219 95
Town of Fort Erie, 5 1/2-4 1/2 % 1944-68.....	27,158 92	27,166 38
Gatineau Power Co., 3 3/4 % 1969.....	15,000 00	14,964 92
Totals.....	\$665,271 80	\$674,893 71

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Consumers Gas Co. of Toronto, 190 shs.....	\$19,000 00	\$27,501 26	\$26,980 00

QUEEN INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N. Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—Sept. 11, 1891. *Date commenced business in Canada.*—Nov. 1, 1891.

Capital stock paid in cash.....	\$5,000,000
Assets in Canada.....	1,003,598
Liabilities in Canada.....	364,825

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$135,563
Premiums—Canada (net).....	410,024
Claims—Ontario (net).....	42,316
Claims—Canada (net).....	148,060

RAILWAY PASSENGERS ASSURANCE COMPANY*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—March, 1849. *Date commenced business in Canada.*—November 2, 1903.

Capital stock paid in cash.....	£200,000
Assets in Canada.....	\$605,142
Liabilities in Canada.....	149,386

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$78,747
Premiums—Canada (net).....	209,675
Claims—Ontario (net).....	33,832
Claims—Canada (net).....	86,889

RELIANCE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Geo. C. Long, Jr., Hartford, Conn.; Vice-Presidents, Col. P. C. Cothran and S. M. Elliott; Secretary, A. H. Vallance, Montreal.*Directors.*—Major Walter Molson, W. A. Ralston, R. Fennell, Toronto; Geo. C. Long, Jr., Hartford, Conn.; A. Sidney Dawes; Col. P. C. Cothran, Hartford, Conn.; S. M. Elliott and A. Stewart McNichols, Montreal.*Chief or General Agent in Ontario.*—Wm. Johnstone, 43 Adelaide St. E., Toronto.*Date of Incorporation.*—July 1, 1920. *Date commenced business in Canada.*—Nov. 24, 1920.

Capital stock paid in cash.....	\$200,000
Total assets.....	\$88,304
Total liabilities.....	72,312
Surplus protection of policyholders.....	\$15,992

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$21,276
Premiums—Total business (net).....	65,137
Claims—Ontario (net).....	7,869
Claims—Total business (net).....	22,316

*See note on page 1.

ROYAL EXCHANGE ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—June 22, 1720. *Date commenced business in Canada.*—Nov. 4, 1910.

Capital stock paid in cash.....	£946,977
Assets in Canada.....	\$1,338,360
Liabilities in Canada.....	654,215

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$229,449
Premiums—Canada (net).....	816,215
Claims—Ontario (net).....	90,472
Claims—Canada (net).....	309,694

ROYAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—May 31, 1845. *Date commenced business in Canada.*—1851.

Capital stock paid in cash.....	£3,499,956
<i>Life:</i>	
Assets in Canada.....	\$7,804,704
Ontario business in force (gross)...	7,778,384
Canadian business in force (gross)...	28,989,790

<i>Other than Life:</i>	
Assets in Canada.....	2,757,214
Liabilities in Canada.....	1,582,054

PREMIUMS AND DISBURSEMENTS

<i>Life:</i>	
Premiums—Ontario (net).....	\$253,422
Premiums—Canada (net).....	957,632
Total disbursements to policy-	
holders (net)—in Ontario.....	368,798
in Canada.....	1,114,434

PREMIUMS WRITTEN—CLAIMS INCURRED

<i>Other than Life:</i>	
Premiums—Ontario (net).....	654,702
Premiums—Canada (net).....	1,807,174
Claims—Ontario (net).....	204,350
Claims—Canada (net).....	543,551

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—John M. MacGregor, Concourse Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—January 10, 1920.

Capital stock paid in cash.....	£30,000
Assets in Canada.....	\$140,160
Liabilities in Canada.....	56,149

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$28,427
Premiums—Canada (net).....	63,711
Claims—Ontario (net).....	8,408
Claims—Canada (net).....	14,883

ST. PAUL FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg, Man.*Chief or General Agent in Ontario.*—G. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1865. *Date commenced business in Canada.*—Sept. 14, 1907.

Capital stock paid in cash.....	\$10,000,000
Assets in Canada.....	764,224
Liabilities in Canada.....	255,805

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$181,941
Premiums—Canada (net).....	395,966
Claims—Ontario (net).....	118,333
Claims—Canada (net).....	190,153

*See note on page 1.

SAINT PAUL MERCURY INDEMNITY COMPANY OF SAINT PAUL*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.

Chief or General Agent in Ontario.—Geo. A. Sherritt, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 22, 1926. *Date commenced business in Canada.*—April 19, 1927.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	106,453	Premiums—Ontario (net).....	\$16,200
Liabilities in Canada.....	39,631	Premiums—Canada (net).....	38,128
		Claims—Ontario (net).....	11,125
		Claims—Canada (net).....	25,338

LA SAUVEGARDE LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, N. Ducharme, Montreal; First Vice-President, Louis Lymburner, Montreal; Second Vice-President, Alphonse Milette, Montreal; Secretary, Jean Pasquin; Actuary, Pierre Camu.

Directors.—R. B. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P.; A. Vallie, K.C., Chas. A. Roy, Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont.; N. Ducharme, L. M. Lymburner, Alphonse Milette, Jean Pasquin.

Date of Incorporation.—May, 1911. *Date commenced business in Canada.*—1903.

Capital stock paid in cash.....	\$232,440	PREMIUMS AND DISBURSEMENTS	
Total assets.....	7,022,140	Premiums—Ontario (net).....	\$121,111
Ontario business in force (gross)...	3,970,397	Premiums—Total business (net)...	1,306,801
Total business in force (gross).....	48,541,932	Total disbursements to policyholders (net)—In Ontario.....	56,640
		Total business.....	537,193

SCOTTISH CANADIAN ASSURANCE CORPORATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. Forbes Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway; Managing Director, T. H. Hall, Toronto.

Directors.—J. A. Macintosh, K.C., Toronto; Sir Francis Norrie-Miller, F. Richardson, Philadelphia, Pa.; S. Norrie-Miller, Perth, Scotland; R. S. Waldie, Toronto; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; Thos. H. Hall, Toronto; Jas. F. Mitchell.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—Dec. 22, 1920.

Capital stock paid in cash.....	\$225,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	503,030	Premiums—Ontario (net).....	\$31,024
Total liabilities.....	83,027	Premiums—Total business (net)...	51,825
Surplus protection of policyholders.	420,003	Claims—Ontario (net).....	11,321
		Claims—Total business (net).....	15,610

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Montreal.

Chief or General Agent in Ontario.—F. O. Lucas, Metropolitan Bldg., Toronto.

Date of Incorporation.—1876. *Date commenced business in Canada.*—December 17, 1918.

Capital stock paid in cash.....	£80,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$349,843	Premiums—Ontario (net).....	\$102,078
Liabilities in Canada.....	125,666	Premiums—Canada (net).....	162,533
		Claims—Ontario (net).....	41,545
		Claims—Canada (net).....	57,801

*See note on page 1.

SCOTTISH INSURANCE CORPORATION, LIMITED*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Esson, Toronto.*Chief or General Agent in Ontario.*—W. L. Esson, 36 Toronto St., Toronto.*Date of Incorporation.*—January 12, 1877. *Date commenced business in Canada.*—Dec. 29, 1939.

Capital stock paid in cash.....	£150,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$129,270	Premiums—Ontario (net).....	\$15,594
Liabilities in Canada.....	20,701	Premiums—Canada (net).....	37,190
		Claims—Ontario (net).....	449
		Claims—Canada (net).....	5,715

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Vreeland, Hartford, Conn.*Chief or General Agent in Ontario.*—Wm. A. Medland, 371 Bay St., Toronto.*Date Organized.*—1824. *Date Incorporated.*—June 26, 1833. *Date commenced business in Canada.*—February, 1882.

Capital stock paid in cash.....	£600,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$728,616	Premiums—Ontario (net).....	\$121,186
Liabilities in Canada.....	331,525	Premiums—Canada (net).....	408,394
		Claims—Ontario (net).....	53,413
		Claims—Canada (net).....	194,739

THE SEA INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Esson, Toronto.*Chief or General Agent in Ontario.*—W. L. Esson, 36 Toronto St., Toronto.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—December 11, 1924.

Capital stock paid in cash.....	£500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$310,839	Premiums—Ontario (net).....	\$52,900
Liabilities in Canada.....	103,760	Premiums—Canada (net).....	137,868
		Claims—Ontario (net).....	18,673
		Claims—Canada (net).....	60,555

SECURITY INSURANCE COMPANY OF NEW HAVEN*

HEAD OFFICE, NEW HAVEN, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John J. Kilgour, Toronto.*Chief or General Agent in Ontario.*—John J. Kilgour, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1841. *Date commenced business in Canada.*—November 29, 1921.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	229,208	Premiums—Ontario (net).....	\$37,708
Liabilities in Canada.....	54,786	Premiums—Canada (net).....	70,427
		Claims—Ontario (net).....	11,916
		Claims—Canada (net).....	26,311

SECURITY NATIONAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, J. H. Riddell, Toronto; Vice-President and Assist. General Manager, V. G. Creber, Toronto; Secretary, S. Fairley, Toronto.*Directors.*—Sir E. M. Mountain, Bart., B. E. S. Mountain, S. A. Bennett, all of London, Eng.; J. H. Riddell, V. G. Creber, H. T. Fairley, W. H. Despard, W. E. Young, F. S. Corrigan, H. J. Humphrey, all of Toronto.*Date of Incorporation.*—July, 1934. *Date commenced business in Canada.*—January 1, 1935.

Capital stock paid in cash.....	\$220,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	263,802	Premiums—Ontario (net).....	\$8,536
Liabilities in Canada.....	37,256	Premiums—Total business (net)...	35,985
Surplus protection of policyholders.	226,545	Claims—Ontario (net).....	4,586
		Claims—Total business (net).....	21,343

SENTINEL FIRE INSURANCE COMPANY*

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1924. *Date commenced business in Canada.*—April 2, 1927.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	188,608	Premiums—Ontario (net).....	\$2,951
Liabilities in Canada.....	23,153	Premiums—Canada (net).....	10,855
		Claims—Ontario (net).....	1,142
		Claims—Canada (net).....	5,331

SOUTH BRITISH INSURANCE COMPANY LIMITED*

HEAD OFFICE, AUCKLAND, NEW ZEALAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—March 4, 1933.

Capital stock paid in cash.....	£1,031,640	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$361,645	Premiums—Ontario (net).....	\$23,135
Liabilities in Canada.....	42,004	Premiums—Canada (net).....	59,549
		Claims—Ontario (net).....	7,680
		Claims—Canada (net).....	21,266

SOUTHERN INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. Wesley Greer, Vancouver.*Chief or General Agent in Ontario.*—W. C. McLaughlin, 72 Queen St. W., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—May, 1928.

Capital stock paid in cash.....	£105,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$391,444	Premiums—Ontario (net).....	\$16,643
Liabilities in Canada.....	42,536	Premiums—Canada (net).....	45,227
		Claims—Ontario (net).....	5,523
		Claims—Canada (net).....	16,797

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, W. Sanford Evans, LL.D., Winnipeg; 1st Vice-President and Medical Director, E. W. Montgomery, M.D.; 2nd Vice-President, William Whyte; General Manager, M. D. Grant, F.I.A., F.A.S.; Secretary and Office Manager, E. Atkins; Treasurer, J. J. Douglas; Actuary, J. Turnbull, F.A.S.

Directors.—W. Sanford Evans, LL.D., Winnipeg; John Martin, St. Boniface, Man.; E. W. Montgomery, M.D., Winnipeg; E. E. Sharpe, K.C., Winnipeg; William Whyte, Winnipeg; John W. Horn, Winnipeg; M. D. Grant, Winnipeg; Roy W. Milner, Winnipeg; C. D. Grayson, Moose Jaw.

Chief or General Agent in Ontario.—W. H. Burnett, Victory Bldg., Toronto.*Date of Incorporation.*—May 15, 1902. *Date commenced business in Canada.*—March 1, 1903.

Capital stock paid in cash.....	\$209,995	PREMIUMS AND DISBURSEMENTS	
Total assets.....	8,020,219	Premiums—Ontario (net).....	\$317,384
Ontario business in force (gross)...	8,981,740	Premiums—Total business (net)...	941,050
Total business in force (gross).....	29,231,269	Total disbursements to policyholders (net)—In Ontario.....	139,777
		Total business.....	592,697

SPRINGFIELD FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, 1920 Metropolitan Bldg., Toronto.*Date of Incorporation.*—April 24, 1849. *Date commenced business in Canada.*—Nov. 5, 1908.

Capital stock paid in cash.....	\$5,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	703,719	Premiums—Ontario (net).....	\$130,760
Liabilities in Canada.....	326,152	Premiums—Canada (net).....	500,526
		Claims—Ontario (net).....	52,314
		Claims—Canada (net).....	248,571

*See note on page 1.

STANDARD MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—A. B. Pakenham, Toronto.

Chief or General Agent in Ontario.—A. B. Pakenham, 68 King St. East, Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—April 2, 1923.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$31,629	Premiums—Ontario (net).....	\$36,463
Liabilities in Canada.....	48,275	Premiums—Canada (net).....	69,906
		Claims—Ontario (net).....	30,657
		Claims—Canada (net).....	10,224

THE STATE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. West, Toronto.

Date of Incorporation.—April 10, 1891. *Date commenced business in Canada.*—April 20, 1926.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$168,184	Premiums—Ontario (net).....	\$18,559
Liabilities in Canada.....	66,332	Premiums—Canada (net).....	59,250
		Claims—Ontario (net).....	5,492
		Claims—Canada (net).....	18,534

SUN INSURANCE OFFICE, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.

Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.

Date of Incorporation.—April 7, 1710. *Date commenced business in Canada.*—June 3, 1892.

Capital stock paid in cash.....	£600,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,229,702	Premiums—Ontario (net).....	\$319,515
Liabilities in Canada.....	761,736	Premiums—Canada (net).....	930,417
		Claims—Ontario (net).....	285,646
		Claims—Canada (net).....	474,810

SUN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Arthur B. Wood, Montreal; First Vice-President and Treasurer, E. A. Macnutt, Montreal; Second Vice-President, C. S. V. Branch; Secretary, F. J. Cunningham; Actuary, G. W. Bourke; Comptroller, E. E. Duckworth; Joint Treasurer, H. P. Thornhill; Director of Agencies, W. S. Penny.

Directors.—T. B. Macaulay, Hudson Heights, Que.; A. B. Wood, Montreal; Sir Edward W. Beatty, G.B.E., Montreal; Wm. M. Birks, Montreal; Hon. R. Dandurand, Outremont, Que.; Sir H. S. Holt, Montreal; Carl Riordon, Montreal; John W. Ross, Montreal; Hon. L. C. Webster, Westmount; Ross H. McMaster, Montreal; Hon. L. A. Taschereau, Quebec; Rt. Hon. Arthur B. Purvis, Morris W. Wilson, Montreal; John A. Tory, Toronto; E. A. Macnutt, Westmount, Que.

Chief or General Agent in Ontario.—C. V. Earl, Sun Life Bldg., Toronto.

Date of Incorporation.—1865. *Date commenced business in Canada.*—May, 1871.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	950,794,367	Premiums—Ontario (net).....	\$9,633,988
Ontario business in force (gross).....	319,609,325	Premiums—Total business (net).....	111,157,651
Total business in force (gross).....	2,963,708,831	Total disbursements to policy-holders (net)—In Ontario.....	7,445,907
		Total business.....	93,736,179

SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GOTHENBURG, SWEDEN

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, 276 St. James St West, Montreal.

Chief or General Agent in Ontario.—Fred Midgley, 45 Richmond St. West, Toronto.

Date of Incorporation.—1866. *Date commenced business in Canada.*—June 23, 1927.

Capital stock paid in cash.. Kroner	12,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$84,139	Premiums—Ontario (net).....	\$3,107
Liabilities in Canada.....	26,789	Premiums—Canada (net).....	28,197
		Claims—Ontario (net).....	2,960
		Claims—Canada (net).....	19,300

*See note on page 1.

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Pigeon & Major, Ltd., 276 St James St. W., Montreal.

Chief or General Agent in Ontario.—McKay Insurance Agency, 43 Victoria St., Toronto.

Date of Incorporation.—1869. *Date commenced business in Canada.*—January, 1936.

	Swiss Fracs.		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	3,000,000		Premiums—Ontario (net).....	\$53,237
Assets in Canada.....	\$282,191		Premiums—Canada (net).....	149,765
Liabilities in Canada.....	146,442		Claims—Ontario (net).....	26,654
			Claims—Canada (net).....	113,443

TOKIO MARINE & FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, TOKIO, JAPAN

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. E. Pacaud, 460 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Date of Incorporation.—1879. *Date commenced business in Canada.*—March 12, 1920.

	Yen		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	55,000,000		Premiums—Ontario (net).....	\$91,089
Assets in Canada.....	\$316,204		Premiums—Canada (net).....	100,335
Liabilities in Canada.....	96,086		Claims—Ontario (net).....	29,659
			Claims—Canada (net).....	44,192

TORONTO GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, K.C.; Vice-Presidents, Prof. M. A. Mackenzie and W. P. Fess; Secretary, C. W. Sykes; General Manager, W. P. Fess; Assistant General Manager, W. F. Spry; Treasurer, C. W. Sykes.

Directors.—J. T. Braund, C. W. Buchanan, W. P. Fess, Ray Lawson, Prof. M. A. Mackenzie, M.A., F.I.A., Rt. Hon. A. Meighen, P.C., K.C., G. Larratt Smith, K.C., J. Fyfe Smith, A. E. Naylor.

Date of Incorporation.—July 21, 1921. *Date commenced business in Canada.*—Dec. 20, 1937.

			PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$284,391		Premiums—Ontario (net).....	\$275,130
Total assets.....	1,473,263		Premiums—Total business (net).....	684,121
Total liabilities.....	695,029		Claims—Ontario (net).....	100,336
Surplus protection of policyholders.....	778,234		Claims—Total business (net).....	292,054

TRAVELERS FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. B. Foster, K.C., Montreal.

Chief or General Agent in Ontario.—H. C. Huckvale, 68 Yonge St., Toronto.

Date of Incorporation.—May 23, 1923. *Date commenced business in Canada.*—Dec. 19, 1929.

			PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000		Premiums—Ontario (net).....	\$178,981
Assets in Canada.....	703,796		Premiums—Canada (net).....	500,372
Liabilities in Canada.....	331,758		Claims—Ontario (net).....	70,388
			Claims—Canada (net).....	211,672

*See note on page 1.

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—Robert Fullerton, 68 Yonge St., Toronto.*Date of Incorporation.*—March 25, 1903. *Date commenced business in Canada.*—June 1, 1912.

Capital stock paid in cash.....	\$3,000,000
Assets in Canada.....	965,792
Liabilities in Canada.....	527,622

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$233,561
Premiums—Canada (net).....	491,301
Claims—Ontario (net).....	123,872
Claims—Canada (net).....	245,048

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—C. N. Macdonald, 68 Yonge St., Toronto.*Date of Incorporation.*—June 17, 1863. *Date commenced business in Canada.*—July 1, 1865.

Capital stock paid in cash.....	\$20,000,000
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<i>Life:</i>	
Assets in Canada.....	32,266,982
Ontario business in force (gross)...	46,076,111
Canadian business in force (gross)...	124,571,800

<i>Other than Life:</i>	
Assets in Canada.....	906,085
Liabilities in Canada.....	607,584

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$944,653
Premiums—Canada (net).....	2,719,625
Total disbursements to policy-	
holders (net)—In Ontario.....	836,533
In Canada.....	2,391,199

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	268,511
Premiums—Canada (net).....	845,194
Claims—Ontario (net).....	123,531
Claims—Canada (net).....	409,111

UNION ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.*Chief or General Agent in Ontario.*—H. J. Kerr, Federal Bldg., Toronto.*Date of Incorporation.*—1714. *Date commenced business in Canada.*—1890.

Capital stock paid in cash.....	£50,000
Assets in Canada.....	\$685,798
Liabilities in Canada.....	321,955

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$143,146
Premiums—Canada (net).....	395,718
Claims—Ontario (net).....	57,013
Claims—Canada (net).....	163,671

UNION FIRE, ACCIDENT & GENERAL INSURANCE COMPANY OF PARIS, FRANCE*

(L'Union Compagnie d'Assurances contre l'Incendie, Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. P. A. Gagnon, Montreal.*Chief or General Agent in Ontario.*—Jas. Preston, 907 Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1828. *Date commenced business in Canada.*—April 11, 1911.

Capital stock paid in cash....	Frcs. 50,000,000
Assets in Canada.....	\$736,987
Liabilities in Canada.....	374,301

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$140,743
Premiums—Canada (net).....	362,258
Claims—Ontario (net).....	91,134
Claims—Canada (net).....	214,232

*See note on page 1.

UNION INSURANCE SOCIETY OF CANTON, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.

Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—September 24, 1917.

Capital stock paid in cash.....	£810,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,928,593	Premiums—Ontario (net).....	\$595,396
Liabilities in Canada.....	868,264	Premiums—Canada (net).....	1,167,037
		Claims—Ontario (net).....	257,906
		Claims—Canada (net).....	565,122

UNION MARINE AND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, 480 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—1863. *Date commenced business in Canada.*—1918.

Capital stock paid in cash.....	£163,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$739,366	Premiums—Ontario (net).....	\$108,462
Liabilities in Canada.....	248,199	Premiums—Canada (net).....	466,666
		Claims—Ontario (net).....	47,462
		Claims—Canada (net).....	184,897

UNITED BRITISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. West, Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—November 30, 1921.

Capital stock paid in cash.....	£600,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$207,712	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	32,705	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	\$36
		Claims—Canada (net).....	94

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, 480 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—1860. *Date commenced business in Canada.*—December, 1930.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	170,807	Premiums—Ontario (net).....	\$15,270
Liabilities in Canada.....	49,722	Premiums—Canada (net).....	53,756
		Claims—Ontario (net).....	5,251
		Claims—Canada (net).....	20,168

UNITED STATES FIDELITY & GUARANTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Sidney W. Band, Toronto.

Chief or General Agent in Ontario.—Sidney W. Band, 34 King St. East, Toronto.

Date of Incorporation.—March 19, 1896. *Date commenced business in Canada.*—March 12, 1903.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,384,773	Premiums—Ontario (net).....	\$419,708
Liabilities in Canada.....	816,543	Premiums—Canada (net).....	842,624
		Claims—Ontario (net).....	180,323
		Claims—Canada (net).....	278,794

*See note on page 1.

UNITED STATES FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Chief or General Agent in Ontario.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Date of Incorporation.—1824. *Date commenced business in Canada.*—June 20, 1919.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	957,084	Premiums—Ontario (net).....	\$207,839
Liabilities in Canada.....	242,848	Premiums—Canada (net).....	307,982
		Claims—Ontario (net).....	69,830
		Claims—Canada (net).....	125,433

UNITED STATES GUARANTEE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Edward S. Reed, 360 St. James St. West Montreal.

Chief or General Agent in Ontario.—W. S. Tomenson, 12 Wellington St. East, Toronto.

Date of Incorporation.—1890 *Date commenced business in Canada.*—September 30, 1931

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	270,602	Premiums—Ontario (net).....	\$24,140
Liabilities in Canada.....	100,737	Premiums—Canada (net).....	120,135
		Claims—Ontario (net).....	14,439
		Claims—Canada (net).....	68,178

URBAINE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geoff. W. Hadrill, Montreal.

Chief or General Agent in Ontario.—G. C. Sutherland, 36 Toronto St., Toronto.

Date of Incorporation.—1838. *Date commenced business in Canada.*—December 1, 1934.

Capital stock paid in cash....	Frcs. 25,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$179,414	Premiums—Ontario (net).....	\$16,711
Liabilities in Canada.....	43,434	Premiums—Canada (net).....	51,084
		Claims—Ontario (net).....	15,339
		Claims—Canada (net).....	38,053

WELLINGTON FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Herbert Begg; Vice-President, Col. Hon. H. A. Bruce, M.D.; Secretary, W. H. Buscombe; Managing Director, Herbert Begg.

Directors.—Herbert Begg, Col. Hon. H. A. Bruce, W. H. Buscombe, W. R. Begg, E. J. Hayes, Hon. Jacob Nicol, K.C., Col. S. C. Robinson, E. B. Stockdale, H. Bruce Begg.

Date of Incorporation.—1837. *Date commenced business in Canada.*—1840.

Capital stock paid in cash.....	\$150,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	974,047	Premiums—Ontario (net).....	\$372,640
Total liabilities.....	409,030	Premiums—Total business (net)...	462,384
Surplus protection of policyholders.	565,017	Claims—Ontario (net).....	140,867
		Claims—Total business (net)....	179,418

WESTCHESTER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—Dale & Company, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 14, 1837. *Date commenced business in Canada.*—May 28, 1912.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	573,768	Premiums—Ontario (net).....	\$164,517
Liabilities in Canada.....	180,055	Premiums—Canada (net).....	254,543
		Claims—Ontario (net).....	46,920
		Claims—Canada (net).....	106,763

*See note on page 1.

WESTERN ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Secretary, C. R. Morrow.

Directors.—Miller Lash, K.C., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Hon. G. Howard Ferguson, P.C., K.C., Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; H. C. Cox, Toronto; W. M. Cox, K.C., Toronto; G. A. Morrow, Toronto; W. E. Meikle, Winnipeg; E. A. Brownell, Toronto; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

Date of Incorporation.—August 31, 1851. *Date commenced business in Canada.*—August, 1851.

Capital stock paid in cash.....	\$1,400,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	11,200,688	Premiums—Ontario (net).....	\$990,308
Total liabilities.....	6,371,975	Premiums—Total business (net)..	4,780,688
Surplus protection of policyholders.	4,828,713	Claims—Ontario (net).....	381,735
		Claims—Total business (net)....	2,583,579

THE WESTERN LIFE ASSURANCE COMPANY*

HEAD OFFICE, HAMILTON, ONT.

Officers.—President and Managing Director, H. H. Gray, Hamilton; First Vice-President, A. R. Goudie, Kitchener; Second Vice-President, Dr. O. A. Cannon, Hamilton; Chairman of the Board, Dr. G. E. Greenway, Hamilton; Secretary, O. S. McCombie, Hamilton.

Directors.—Dr. C. W. Prowd, Vancouver; Hon. J. T. Haig, K.C., Winnipeg; J. C. Haig, Winnipeg; Dr. G. E. Greenway, Hamilton; Dr. C. N. M. Black, Toronto; H. H. Gray, Hamilton; A. R. Goudie, Kitchener; Dr. O. A. Cannon, Hamilton; N. F. Firth, Hamilton; F. Harding, Hamilton; C. W. Howe, Hamilton; R. M. Willes Chitty, K.C., Toronto.

Chief Executive Officer in Canada.—Herman H. Gray, Hamilton.

Date of Incorporation.—May, 1910. *Date commenced business in Canada.*—June, 1911.

Capital stock paid in cash.....	\$138,040	PREMIUMS AND DISBURSEMENTS	
Total assets.....	1,263,817	Premiums—Ontario (net).....	\$53,349
Ontario business in force (gross)...	2,158,198	Premiums—Total business (net)..	172,739
Total business in force (gross).....	7,055,777	Total disbursements to policy-	
		holders (net)—In Ontario.....	5,360
		Total business..	101,210

THE WESTMINSTER FIRE OFFICE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. J. Flanagan, Montreal.

Chief or General Agent in Ontario.—Tomenson, Saunders, Smith and Garfat, 12 Wellington St. E., Toronto.

Date of Incorporation.—1919. *Date commenced business in Canada.*—December 26, 1929.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$189,712	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	8,870	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

WORLD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robt. H. Leckey, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—R. H. Leckey, Toronto.

Date of Incorporation.—1924. *Date commenced business in Canada.*—July 14, 1924.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	456,776	Premiums—Ontario (net).....	\$16,140
Liabilities in Canada.....	47,995	Premiums—Canada (net).....	89,265
		Claims—Ontario (net).....	5,081
		Claims—Canada (net).....	29,870

*See note on page 1.

WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—April 25, 1923.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$369,151	Premiums—Ontario (net).....	\$84,073
Liabilities in Canada.....	95,876	Premiums—Canada (net).....	138,797
		Claims—Ontario (net).....	37,227
		Claims—Canada (net).....	70,440

THE YORKSHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, YORK, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Frank E. Dufty, Montreal.*Chief or General Agent in Ontario.*—Geo. McMurrich & Sons, Ltd., 22 Toronto St., Toronto.*Date of Incorporation.*—1824. *Date commenced business in Canada.*—January 16, 1907.

Capital stock paid in cash.....	£293,506	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$4,715,225	Premiums—Ontario (net).....	\$211,922
Liabilities in Canada.....	454,999	Premiums—Canada (net).....	539,520
		Claims—Ontario (net).....	74,744
		Claims—Canada (net).....	232,653

ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Burgar, Toronto.*Chief or General Agent in Ontario.*—J. H. Burgar, Federal Bldg., Toronto.*Date of Incorporation.*—1872. *Date commenced business in Canada.*—August 20, 1923.

Capital stock paid in cash.....	Swiss Fracs. 21,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,465,176	Premiums—Ontario (net).....	\$427,785
Liabilities in Canada.....	569,649	Premiums—Canada (net).....	\$19,000
		Claims—Ontario (net).....	262,327
		Claims—Canada (net).....	458,066

*See note on page 1.

B
MUTUAL INSURANCE
CORPORATIONS

- I. FARMERS' MUTUALS
- II. ASSOCIATED NEW ENGLAND MUTUALS
- III. OTHER MUTUALS

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS
ASSETS, DECEMBER 31ST, 1940

Name of Corporation	Real estate		Mortgages		Bonds, debentures and other securities		Cash		Cash payments and instalments of 1940 unpaid		Assessments of 1940 unpaid		Due from reinsurance on losses		Interest due and accrued		All other assets		Total assets		Net unassessed premium note residue		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
FIRE																							
1 Algoma.....					16,109 34	4,010 04	16 85													20,136 23		60,933 64	
2 Amherst Island.....					13,000 00	1,784 38														14,784 38		11,541 60	
3 AY.....					62,312 67	13,195 28	1,365 30										438 28		375 50	77,687 03		172,601 45	
4 Bay of Quinte.....					20,000 00	7,020 51	1,367 55										90 00		32 00	28,510 06		320,697 30	
5 Bertie and Willoughby.....					40,673 33	542 19	4,652 94										364 38			46,232 84		164,864 83	
6 Blanshard.....					23,000 00	2,318 53	961 50													26,280 03		87,909 20	
7 Blenheim, North.....					22,950 00	4,188 28	1,018 10										365 85			37,622 23		89,260 83	
8 Brant.....						4,896 62	1,007 10													6,153 72		161,073 98	
9 Canadian Millers.....					332,138 78	9,085 04	383 87										3,834 88			348,442 57		91,327 63	
10 Caradoc.....					30,605 00	3,169 97	198 27										256 92			35,930 16		107,644 20	
11 Clinton.....					15,000 00	7,150 29	894 35										131 23			23,175 87		122,975 62	
12 Culross.....					31,000 00	3,760 26	1,249 25										297 70			37,557 21		81,173 05	
13 Dereham and W. Oxford.....					6,000 00	5,886 13	991 44										94 58			12,697 25		77,157 36	
14 Dorchester, North and South.....					10,000 00	21,833 11	194 52													32,027 63		154,413 22	
15 Downie.....					26,200 00	8,346 68	28 60													34,766 37		116,044 00	
16 Dufferin.....					59,775 85	16,455 34	701 42													77,868 84		242,046 18	
17 Dumfries, N., and Waterloo, S.....					20,000 00	4,768 49	2,151 32													27,174 81		168,381 50	
18 Dunwich.....					38,896 66	10,909 05	746 65													50,944 36		142,577 25	
19 Easthope, South.....					93,105 04	17,837 49	330 06													114,254 88		511,304 52	
20 Ekfrid.....					26,811 71	1,575 38	179 56													28,833 32		76,378 49	
21 Elma.....					25,752 06	9,971 32	478 12													42,568 67		225,386 79	
22 Eramosa.....					8,000 00	4,214 38	717 05													12,931 43		84,310 60	
23 Erie.....					40,000 00	18,493 68	624 01													59,118 69		112,409 85	
24 Farmers' Central.....					267,123 25	10,616 18	5,372 95													300,617 91		953,362 95	
25 Farmers' Union.....					192,109 50	21,754 64	1,517 47													231,330 49		382,397 72	
26 Formosa.....					64,240 00	17,603 60	661 26													85,358 00		207,654 22	
27 Germania.....					55,000 00	18,479 29	2,363 54													76,386 51		213,529 67	
28 Glenagarry.....					28,943 68	12,715 59														42,776 27		179,166 00	
29 Grand River.....					17,858 00	6,894 61	488 34													25,286 99		88,080 11	
30 Grenville Patron.....					45,000 00	24,784 69	626 90													85,816 04		346,553 56	
31 Grey and Bruce.....						42,296 40	1,199 90													45,496 30		163,055 95	
32 Guelph Township.....						1,221 17	300 90													1,522 07		42,497 95	

35 Halton Union.....	3,500 00	9,900 00	35,000 00	15,804 27	491 10	414 55	65,109 92	278,657 75
34 Hamilton Township.....			67,275 03	2,444 92	3,359 52	324 87	73,404 34	237,055 65
35 Hay Township.....			53,857 34	11,335 77	167 05	441 61	65,801 77	235,795 48
36 Hopewell Creek.....				15,529 03	79 45			44,042 71
37 Howard.....	1,000 00		90,959 36	5,267 44	1,265 30	643 69	100,035 79	254,257 00
38 Howick.....	1,300 00		124,423 77	8,333 97	678 39	1,042 32	135,778 45	352,727 78
39 Kent and Essex.....			204,562 37	21,249 64	2,848 66	2,703 46	201,369 13	545,979 91
40 Lambton.....	1,200 00	3,000 00	140,600 00	41,845 25	2,090 25	1,101 42	189,896 92	402,852 52
41 Lanark.....	7,000 00		88,825 00	49,408 57	2,932 79	573 92	149,622 88	358,276 51
42 Lennox and Addington.....			59,405 00	7,465 05	695 35	276 13	68,011 53	126,289 30
43 Lobo.....		6,950 00	50,500 00	4,169 93		116 00	61,735 93	89,627 76
44 London Township.....		1,229 50	58,270 50	15,450 53	2,186 95	711 42	77,848 90	130,462 17
45 McGillivray.....			16,000 00	1,258 96	199 80	199 17	17,657 93	36,357 00
46 McKillop.....		6,200 00	76,500 26	6,654 01	454 00	841 79	90,650 06	218,308 01
47 Maple Leaf.....		8,109 00	119,000 00	3,803 83	3,617 25	1,422 45	136,016 58	444,065 00
48 Nissouri.....			70,080 50	5,712 86	868 23	593 00	77,279 59	362,087 31
49 Norfolk.....			5,000 00	796 86	311 25		6,108 11	100,206 80
50 North Kent.....	1,499 45		34,837 50	2,374 70	1,000 80	364 58	40,077 03	115,985 83
51 Oneida.....			10,000 00	4,518 05	187 13	47 08	14,752 26	32,948 63
52 Ontario Threshermen's.....			26,670 00	6,284 39	1,094 25		34,048 64	51,544 12
53 Otter.....		13,250 00	90,808 00	4,975 51	2,957 15	1,024 67	100,059 13	206,054 19
54 Peel County.....	2,000 00		181,960 00	20,982 18	3,427 55	1,589 30	224,203 18	710,529 05
55 Peel and Maryborough.....			50,000 00	18,802 55	2,010 30	449 82	73,292 16	264,455 08
56 Prescott.....				1,578 22	890 82		2,469 04	53,804 97
57 Pushinch.....			11,700 37	4,953 00	650 87		5,603 87	41,232 10
58 Saltfleet and Binbrook.....	400 00		14,740 00	8,152 81	523 16		20,776 34	57,650 02
59 Southwold.....				9,143 84	792 17	750 00	25,487 51	83,686 00
60 Townsend.....			7,704 22	4,012 32	174 05	61 50	12,025 21	82,814 39
61 Usborne and Hibbert.....			75,500 00	6,933 37	517 05	693 65	83,644 07	404,622 10
62 Waipole.....	2,500 00	8,400 00	31,531 17	8,642 03	403 25	898 82	52,375 27	81,524 95
63 Waterloo, North.....	2,500 00	118,200 00	203,000 00	21,984 56	4,006 80	7,602 05	358,293 41	937,523 80
64 Wawanosh, West.....	2,500 00		59,076 00	15,355 84	725 27	535 32	78,192 43	453,393 13
65 Westminster.....			23,242 85	1,797 91		733 15	25,763 91	105,946 37
66 Williams, East.....			25,500 00	7,169 60	739 44	311 75	33,720 79	97,701 85
67 Yarmouth.....			1,940 00	11,152 35	201 55		13,293 90	78,309 14
Totals.....	43,383 32	228,592 50	3,800,074 11	716,934 48	71,225 29	40,330 30	4,910,303 62	14,035,485 60
WEATHER								
1 Ontario Farmers.....	2,125 00		29,326 87	4,671 18	571 06	137 70	36,831 81	154,653 15
2 Western Farmers.....			316,437 50	8,829 38	1,998 44	1,385 53	328,650 85	157,808 00
Totals.....	2,125 00		345,764 37	13,500 56	2,569 50	1,523 23	365,482 66	312,461 15

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued
LIABILITIES, DECEMBER 31ST, 1940

Name of Corporation	Losses			Borrowed money, including accrued interest	Unearned premiums (at 80%)	Other liabilities			Total liabilities	Number of policies in force	Net amount at risk	Surplus or *deficit
	Adjusted, not yet paid	Reported, not yet adjusted	Claims resisted									
						\$	c.	\$				
FIRE												
1 Algoma.....	1,811 70	1,600 00		2,000 00	13,706 48	3 75		19,121 93	1,766	3,136,800 00	1,014 30	
2 Amherst Island.....					1,181 49			1,181 49	252	361,150 00	13,602 89	
3 Ayr.....					8,777 38			8,777 38	2,521	9,111,377 00	68,909 65	
4 Bay of Quinte.....		1,200 00			19,906 45	12 25		21,118 70	4,895	13,592,701 00	7,391 36	
5 Bertie and Willoughby.....					11,737 89			11,737 89	1,803	5,216,092 00	34,494 95	
6 Blanshard.....					4,340 17			4,340 17	1,914	3,641,270 00	21,939 86	
7 Blenheim, North.....					5,104 69			5,104 69	1,026	4,557,424 00	32,517 54	
8 Brant.....		105 00			6,775 96			6,880 96	1,966	6,121,832 00	*727 24	
9 Canadian Millers.....	10,070 00				11,946 78	736 37		22,753 15	386	1,356,800 00	325,689 42	
10 Caradoc.....		6,186 00			4,413 11			10,599 11	1,115	4,344,820 00	25,331 05	
11 Clinton.....		100 00			9,798 53			9,898 53	1,605	5,008,430 00	13,277 34	
12 Calfross.....					4,872 13			4,872 13	1,356	4,110,605 00	32,685 98	
13 Dereham and West Oxford.....					6,113 27			6,113 27	1,653	3,504,858 00	6,583 98	
14 Dorchester, North and South.....	1,823 55				9,591 55	61 50		11,476 60	2,484	6,365,330 00	20,551 03	
15 Downie.....					4,233 48			4,233 48	1,356	4,733,639 00	30,532 89	
16 Dufferin.....					13,407 18			13,407 18	3,153	10,654,146 00	64,461 66	
17 Dumfries, N., and Waterloo, S.....					8,826 95			8,826 95	2,443	7,899,596 00	18,347 86	
18 Dunwich.....					7,025 45			7,025 45	1,435	5,518,607 00	43,918 91	
19 Easthope, South.....					8,403 66	16,501 69		14,905 35	2,508	14,001,135 00	99,449 53	
20 Ekfrid.....					4,367 12			4,367 12	1,389	4,281,517 00	24,466 20	
21 Elma.....					5,909 98	58 95		5,968 93	1,285	5,033,122 00	36,599 71	
22 Eramosa.....					2,393 04			2,393 04	926	2,022,440 00	10,538 39	
23 Erie.....					4,058 78			4,058 78	1,270	4,258,340 00	55,059 91	
24 Farmers' Central.....	250 00		666 66		91,031 41	148 77		92,096 84	14,320	40,855,107 00	208,521 07	
25 Farmers' Union.....					36,611 53	198 20		36,809 73	6,516	16,949,562 00	194,520 76	
26 Fornsosa.....					11,257 89			11,257 89	3,290	8,123,067 00	74,100 11	
27 Germania.....					11,818 32			11,818 32	3,407	8,340,298 00	64,568 19	
28 Glangary.....					34,816 96			35,253 64	3,776	8,506,700 00	7,522 63	
29 Grand River.....	436 68				6,756 96	58 13		6,815 09	1,121	3,763,358 00	18,471 90	
30 Grenville Patron.....					36,295 47			36,295 47	5,115	15,631,840 00	49,520 57	
31 Grey and Bruce.....					9,291 80			9,291 80	3,537	6,451,275 00	36,204 50	
32 Guelph Township.....					911 57			911 57	308	840,095 00	610 50	

33	Halton Union.....					22,474 77	22,474 77	2,914	9,584,987 00	42,635 15
34	Hamilton Township.....					32,548 53	32,548 53	4,554	9,607,634 00	40,855 81
35	Hay Township.....					5,284 68	5,284 68	2,098	8,834,120 00	60,517 09
36	Hopewell Creek.....					1,555 00	1,555 00	575	1,633,042 00	14,053 48
37	Howard.....					17,266 45	17,266 45	2,807	10,857,295 00	82,769 34
38	Howick.....					16,565 52	16,565 52	4,954	14,095,088 00	119,212 93
39	Kent and Essex.....				125 00	89,518 20	89,643 20	8,859	25,953,863 00	201,725 93
40	Lambton.....					49,119 29	46 45	5,456	16,846,260 00	140,731 18
41	Lanark.....					36,434 32	15 84	7,243	17,572,470 00	112,321 65
42	Lernox and Addington.....					9,694 36	9,694 36	2,050	5,664,902 00	58,317 17
43	Lobo.....					8,687 02	8,687 02	1,099	3,752,354 00	53,048 91
44	London Township.....					13,298 22	300 00	1,786	5,389,417 00	64,250 68
45	McGillivray.....					4,012 30	4,012 30	650	1,580,741 00	13,645 63
46	McKillop.....					6,933 08	45 00	2,676	8,572,984 00	83,671 98
47	Maple Leaf.....					61,657 17	7 261	7,261	17,842,737 00	74,109 41
48	Nissouri.....					12,944 30	312 91	3,319	13,356,675 00	64,022 38
49	Norfolk.....					5,246 86	174 45	1,305	3,416,698 00	*473 20
50	North Kent.....					11,615 67	11,615 67	1,785	5,317,818 00	28,461 36
51	Oneida.....					1,842 20	1 80	401	1,271,965 00	12,908 26
52	Ontario Threshermen's.....				8 75	6,899 59	6,899 59	1,153	687,215 00	27,149 05
53	Otter.....					11,431 26	15,103 00	2,729	8,759,258 00	83,520 37
54	Peel County.....					61,388 70	71,581 45	8,943	26,012,004 00	152,621 73
55	Peel and Maryborough.....					14,528 11	45 25	4,018	12,121,111 00	52,818 80
56	Prescott.....					900 00	900 00	2,045	3,267,388 00	*9,247 63
57	Pushinch.....					9,910 67	9,910 67	654	1,586,236 00	3,628 05
58	Saltfleet and Binbrook.....					7,738 50	8,388 50	926	2,600,815 00	12,387 84
59	Southwold.....					3,930 04	3,930 04	1,031	3,265,790 00	21,557 47
60	Townsend.....					5,517 11	5,517 11	961	3,202,758 00	6,508 10
61	Usborne and Hibbert.....				400 00	5,808 36	6,208 36	3,378	14,348,950 00	77,435 71
62	Walpole.....					4,309 10	4,309 10	821	3,350,722 00	48,066 17
63	Waterloo, North.....					50,118 32	51,036 32	12,328	47,128,644 00	307,257 09
64	Wawaosh, West.....					12,862 22	18,372 07	4,209	12,862,225 00	59,520 36
65	Westminster.....					857 59	1,847 59	1,490	4,336,599 00	23,916 32
66	Williams, East.....					5,660 09	5,660 09	1,599	4,030,539 00	28,060 70
67	Yarmouth.....					4,794 87	4,794 87	1,015	3,257,004 00	8,499 03
Totals.....		28,908 25	17,325 85	5,575 41	2,900 00	1,030,002 97	14,064 31	191,489	570,351,641 00	3,811,526 83
WEATHER										
1	Ontario Farmers.....	1,053 67				15,089 74	16,143 41	4,603	8,811,735 00	20,688 40
2	Western Farmers.....	8,000 00			15,000 85	54,337 97	78,022 82	12,537	29,690,963 00	250,628 03
Totals.....		9,053 67	675 00		15,000 85	69,427 71	94,166 23	17,140	38,502,698 00	271,316 43

†Provision for refunds from surplus.

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued
 RECEIPTS FOR THE YEAR ENDING DECEMBER 31ST, 1940

Name of Corporation	Application and survey fees		Cash payments and instalments due in 1940		Reinsur-ance premiums due in 1940		Cash payments instal-ments due in prior years		Extra premiums, rebates, endorse-ment and transfer fees		*Asses-ments, prior years		Interest		Reinsur-ance on losses		Borrowed money		Other cash receipts		Total receipts		Realization of invest-ments (not extended)				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.			
FIRE																											
1 Algoma.....	907	50	14,663	36			63	40					738	10						160	40	16,532	76		387	94	
2 Amherst Island.....			843	20			90	80					445	73						5	00	1,384	73				
3 Ayr.....			19,219	45	2,865	16	1,252	32	50				1,648	32	82	03				95	34	25,153	12		246	24	
4 Bay of Quinte.....			44,240	75	660	54	1,146	10					720	00						13	75	46,781	14				
5 Bertie and Willoughby.....			17,207	27	2,475	01	670	21	9	18			2,116	36	2,033	94				11	60	24,523	57		1,000	00	
6 Blanshard.....			5,352	10	2,101	00	756	70					829	18						9	20	9,048	18				
7 Blenheim, North.....			9,674	27	2,756	56	1,235	28	18	31			1,351	31	2,330	75						17,366	48				
8 Brant.....			17,811	00	1,533	29	737	20	234	15			1	88	49	50						20,367	02				
9 Canadian Millers'.....			29,313	34			639	89					15,304	60						44	00	45,301	83		12,415	95	
10 Caradoc.....			10,728	50	516	03	85	45	7	18			1,179	45	611	58						13,128	19		9,000	00	
11 Clinton.....			14,876	03	103	60	690	65					531	11						13	00	17,714	39				
12 Culross.....			8,051	50	1,461	72	1,247	40					1,137	45	145	62						12,043	69		50	00	
13 Dereham and West Oxford.....			8,620	12	4,841	45	747	74	30	44					384	56						14,624	31				
14 Dorchester, North and South.....			19,554	75	4,160	92	43	00	145	34					353	83	281	22				24,539	06				
15 Downie.....			8,890	00	1,405	10			33	00					1,115	76	1,371	42				172	80		2,000	00	
16 Dufferin.....			29,428	72	2,309	88	353	52	319	84					1,956	93	1,976	83				206	60		285	95	
17 Dumfries, N., and Waterloo, S.....			18,513	88	3,629	05	1,186	12	27	36					370	03	1,438	92				192	64		25,358	00	
18 Dunwich.....			13,806	90	938	66	505	35							1,456	38						16,707	29		866	32	
19 Dufferin.....			28,368	74			516	39							3,988	25						80	00		32,953	38	
20 Ekfrid.....			10,756	26	133	07	166	40	4	50					843	62						843	62		11,903	85	
21 Elma.....			14,050	20	1,272	45	296	63	76	58					1,138	79	31	68						16,866	33		
22 Eramosa.....			5,070	10	1,324	39	728	50	52	65					337	55	2,333	55						9,846	74		
23 Erie.....			11,023	15	1,397	65	600	10	58	61					1,527	92								11	25	14,618	68
24 Farmers' Central.....			122,720	13	9,635	82	5,443	65	1,090	94					8,654	29	7,722	08						2,169	45	155,266	91
25 Farmers' Union.....			56,662	01	5,699	18	1,340	48	314	81		22	18	7,471	46	3,024	85								76,704	42	
26 Formosa.....			22,774	50	4,722	19	855	84	88	68					2,142	51	5,331	16						35,914	88	16,663	00
27 Germania.....			19,432	83	5,965	25	1,289	96	253	73					2,138	49	3,309	85						18	75	32,408	86
28 Glengarry.....			32,134	00	792	00									1,030	53	2,760	00							36,716	53	
29 Grand River.....			10,299	65	482	60	456	35	60	78					558	77	982	32						40	00	12,840	47
30 Grenville Patron.....			53,921	15			368	13	7	40					1,367	26										55,703	94
31 Grey and Bruce.....			19,256	23	3,075	77	1,399	78	15	15					443	54	876	28						1	30	25,182	15

32 Guelph Township.....	2,077 07	555 92	130 30	21 10	11 20	174 50	2,795 59
33 Halton Union.....	28,177 35	826 75	326 00	61 75	1,609 19	174 50	36,214 79
34 Hamilton Township.....	23,471 03	4,663 77	2,680 29	61 95	2,586 57	121 50	36,830 86
35 Hay Township.....	13,044 65	138 45	1 00	1 00	2,174 82	11 21	15,485 98
36 Hopewell Creek.....	4,148 68	289 63	86 30		178 07	4 50	5,415 18
37 Howard.....	32,014 19	1,374 98	878 70	151 70	2,947 63	284 65	37,651 85
38 Howick.....	38,380 45	5,151 27	667 96	296 83	4,433 69	30 09	53,649 44
39 Kent and Essex.....	79,852 09	2,421 46	5,985 19	2,86 35	8,965 59	411 75	99,227 43
40 Lambton.....	43,636 32	1,489 22	1,463 02	51 25	6,095 69	200 00	52,935 50
41 Lanark.....	75,872 25	3,179 61	646 43	119 35	2,311 23	1,006 00	83,246 86
42 Lennox and Addington.....	17,705 25	587 41	658 15	96 45	1,656 56	20 78	20,708 32
43 Lobo.....	6,967 06	240 60	1 50	1 50	1,791 37	9,000 53	9,000 53
44 London Township.....	9,224 40	429 75	1,924 42	10 67	2,382 43	13,971 67	24,879 50
45 McGillivray.....	2,818 95	349 97	184 65	502 73	502 73	575 82	4,394 00
46 McKillop.....	17,127 63	1,021 41	461 40	57 50	2,751 50	8 78	3,856 30
47 Maple Leaf.....	53,049 50	6,304 01	3,672 65	208 40	3,953 50	21,600 93	5,834 50
48 Nissouri.....	28,749 09	697 44	5,880 40	110 67	8,965 59	69,026 71	5,281 00
49 Norfolk.....	11,600 55	198 05	286 60	194 90	2,722 09	172 07	34,996 99
50 North Kent.....	16,578 20	1,177 78	793 60	24 00	993 20	30 23	13,601 53
51 Oneida.....	3,714 99	214 00	132 04	57 07	272 50	4 00	19,567 33
52 Ontario Threshermen's.....	16,132 88	848 68	770 86	770 86	770 86	575 82	18,328 24
53 Otter.....	24,029 70	1,534 20	2,395 05	325 69	3,049 73	97 00	33,902 20
54 Peel County.....	62,978 30	10,398 85	3,130 70	466 65	5,520 23	160 78	88,019 81
55 Peel and Maryborough.....	30,831 19	5,144 75	2,253 90	113 09	1,646 13	11 43	42,572 26
56 Prescott.....	10,612 47	2,574 00	1,249 10	14 15	687 02	12 46	15,781 64
57 Puslinch.....	4,331 99	944 37	600 04	15 62	7 10	6 00	6,004 72
58 Saltfleet and Binbrook.....	6,301 84	734 10	604 88	24 57	366 29	42 46	8,074 14
59 Southwold.....	9,538 61	712 81	1,035 01	31 43	511 96	12 51	13,596 57
60 Townsend.....	10,776 70	842 80	55 85	13 80	444 09	11 00	14,965 03
61 Usborne and Hibbert.....	14,003 85	412 85	412 85	2,980 85	2,980 85	17,740 75	5,859 99
62 Walpole.....	9,217 20	232 85	643 85	1,239 69	1,239 69	100 00	11,433 59
63 Waterloo, North.....	108,609 32	2,183 70	2,320 70	10,562 53	10,562 53	681 90	124,925 98
64 Wawanosh, West.....	31,572 74	952 45	918 10	1,422 60	1,422 60	107 00	35,093 49
65 Westminster.....	10,778 70	1,160 23	311 73	183 36	1,183 36	1 50	14,259 27
66 Williams, East.....	12,137 54	92 70	311 73	635 83	635 83	13,195 90	13,195 90
67 Yarmouth.....	9,921 41	427 82	187 00	295 61	295 61	11,018 81	11,018 81
Totals.....	3,415 20	1,577,248 32	125,367 00	63,577 33	709 20	142,158 74	72,943 91
Totals.....				5,688 17	709 20	1,500 00	2,000,132 09
WEATHER							
1 Ontario Farmers.....		15,142 25	308 64	3 00	934 51	115 89	16,504 29
2 Western Farmers.....		40,708 13	1,516 00		11,728 38	320 29	69,272 80
Totals.....		55,850 38	1,824 64	3 00	12,662 89	436 18	85,777 09
Totals.....							17,500 00

*No assessments levied since 1935.

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—*Concluded*
DISBURSEMENTS FOR THE YEAR ENDING DECEMBER 31ST, 1940

Name of Corporation	EXPENSES OF MANAGEMENT									Rebate and returned premiums	Borrowed money repaid	*Other cash disburse- ments	Total disburse- ments	Invested (not extended)
	Agents' com- mission, fees	Salaries, directors' and auditors' fees	License fee	Sundry	Total expenses of manage- ment	Losses	Re- insurance premiums	Rebates and returned premiums	Borrowed money repaid						*Other cash disburse- ments	Total disburse- ments	Invested (not extended)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FIRE														
1 Algoma	1,626 26	1,684 00	50 00	555 88	3,916 14	11,201 33	348 90	315 82					15,782 19	
2 Amherst Island	71 58	222 00	25 00	73 73	392 31	84 00		41 47					517 78	2,487 50
3 Ayr	26 40	2,545 40	75 00	647 57	3,294 37	10,282 19	1,152 55	114 47			883 71		15,727 29	19,443 75
4 Bay of Quinte	4,724 31	2,612 50	100 00	2,271 20	9,708 01	32,608 74	799 07	1,139 60					44,606 42	
5 Bertie and Willoughby	1,385 00	1,392 50	75 00	616 13	3,468 63	13,358 35	1,433 65	261 89					18,562 52	4,937 50
6 Blanshard	601 00	520 00	50 00	441 47	1,612 47	5,165 17	930 00	68 53					30 00	7,806 17
7 Blenheim, North	755 50	1,221 10	75 00	764 18	2,815 78	13,840 83	2,009 60	94 55			36 72		18,797 48	2,950 00
8 Brant	1,352 00	1,144 70	75 00	1,094 98	3,666 68	6,376 64	3,105 51	274 81	3,000 00				16,448 64	
9 Canadian Millers	5 00	5,921 00	50 00	2,528 62	8,504 62	14,582 39		†19,724 90					15,955 47	34,812 50
10 Caradoc	381 00	1,118 30	50 00	481 84	2,631 14	13,321 79	367 24	101 55	1,500 00				11,743 28	
11 Clinton	1,006 00	1,102 80	75 00	641 01	2,824 81	6,805 32	319 50	256 15					30 00	7,681 85
12 Culross	680 00	654 05	50 00	568 76	1,952 81	5,056 68	591 26	51 10					36 00	5,987 50
13 Dereham and West Oxford	148 01	1,063 00	50 00	492 46	1,753 47	4,498 63	3,123 67	159 00					285 12	16,456 52
14 Dorchester, North and South	607 00	1,255 50	75 00	1,038 51	2,975 51	9,246 71	3,493 37	455 81					69 50	14,086 70
15 Downie	1,935 00	963 50	100 00	389 92	1,428 42	11,467 16	1,037 14	94 48					548 50	25,589 26
16 Dufferin	1,935 00	1,925 50	100 00	1,502 17	5,462 67	17,055 24	2,267 36	255 49					1,604 65	20,656 02
17 Dufferin, N., and Waterloo, S.	3,271 00	3,271 00	75 00	1,442 04	4,788 04	10,963 47	3,202 13	97 73					7 50	9,880 59
18 Dunwich	348 00	608 00	75 00	529 95	1,560 95	8,032 93	181 10	98 11					120 00	30,171 96
19 Easthope, South	1,649 50	1,587 80	100 00	1,326 00	4,663 30	17,255 37		†8,133 29					120 93	10,569 33
20 Ekfrid	390 50	762 00	50 00	965 47	2,167 97	7,835 62	151 11	293 70					62 50	11,888 59
21 Elma	688 00	1,095 85	75 00	532 96	2,391 81	8,256 15	990 20	187 93					25 00	6,618 00
22 Eramosa	325 50	641 40	50 00	295 19	1,312 09	4,123 71	1,086 85	70 35					30 00	8,567 95
23 Erie	932 25	1,187 80	50 00	534 59	2,704 64	7,727 39	2,327 01	778 91					586 92	107,668 08
24 Farmers' Central	6,418 36	5,788 67	250 00	5,089 76	17,546 79	77,064 65	11,707 69	762 03					408 92	56,995 10
25 Farmers' Union	5,023 50	5,174 70	100 00	4,458 04	14,456 24	36,676 78	4,989 75	463 41					104 57	25,813 57
26 Formosa	1,516 60	1,936 10	75 00	1,199 28	4,726 98	15,831 38	4,918 79	231 85					60 00	29,406 41
27 Germania	1,970 00	2,253 15	75 00	1,314 15	5,612 30	18,142 27	4,996 25	595 59					49 40	33,927 47
28 Gleangary	2,154 00	2,021 50	75 00	1,197 22	5,447 72	25,535 77	2,574 00	320 58					59 84	40,426 05
29 Grand River	630 00	1,098 72	50 00	459 38	2,238 10	7,681 80	318 00	128 31					108 70	12,470 20
30 Grenville Patron	3,022 76	2,967 65	100 00	1,399 95	7,490 36	34,290 00		851 14					65 00	18,682 24
31 Grey and Bruce	1,653 46	1,817 10	75 00	1,600 58	5,146 14	9,629 78	3,531 06	310 26						

32 Guelph Township.....	120 00	310 00	50 00	107 54	587 54	2,742 15	486 78	23 80	25 00	3,865 27
33 Halton Union.....	2,325 00	2,451 10	100 00	977 24	5,853 34	18,328 49	4,402 75	489 45	75 00	29,149 03
34 Hamilton Township.....	2,583 00	2,624 75	100 00	1,622 08	6,929 83	28,504 62	3,723 85	649 14	73 75	39,881 19
35 Hay Township.....	853 00	1,125 30	75 00	1,042 01	3,095 31	11,161 84	.....	15 80	203 84	14,476 79
36 Hopewell Creek.....	242 00	352 30	50 00	185 23	829 53	2,897 70	630 26	34 78	25 00	4,411 27
37 Howard.....	1,106 40	1,598 30	100 00	915 24	3,719 94	18,510 67	1,279 82	855 68	436 25	24,802 36
38 Howick.....	3,167 50	2,896 68	100 00	1,950 97	8,115 15	36,118 50	6,976 77	555 52	200 00	51,965 94
39 Kent and Essex.....	8,698 39	4,853 76	150 00	2,922 47	16,624 62	35,500 03	6,250 32	2,046 72	2,570 32	60,367 44
40 Lambton.....	3,578 00	2,546 50	100 00	2,008 13	8,232 63	21,770 33	697 76	1,298 46	131 00	32,130 18
41 Lanark.....	6,920 74	5,786 54	100 00	5,001 23	17,808 51	37,701 56	1,892 93	489 83	139 98	58,032 81
42 Lennox and Addington.....	2,870 38	1,495 00	75 00	882 43	5,322 81	7,292 47	436 85	188 51	1,216 23	14,456 87
43 Lobo.....	505 50	886 60	50 00	312 27	1,754 37	1,400 48	336 12	192 44	47 34	3,730 75
44 London Township.....	550 00	834 00	75 00	408 12	1,867 12	3,382 94	262 20	328 98	69 85	5,911 09
45 McGillivray.....	112 50	468 00	50 00	187 39	817 89	1,383 50	76 95	113 78	50 00	2,442 12
46 McKillop.....	798 75	1,721 90	75 00	858 78	3,454 43	7,832 60	958 17	139 48	61 96	12,446 64
47 Maple Leaf.....	8,543 55	4,474 20	100 00	3,904 44	17,022 19	23,365 74	8,167 40	1,535 39	387 47	50,478 19
48 Nissouri.....	1,110 40	1,579 95	100 00	1,110 40	4,235 85	24,784 37	1,282 23	394 72	391 68	31,088 85
49 Norfolk.....	1,201 25	1,168 80	50 00	759 88	3,179 93	15,906 44	320 60	186 10	25 00	19,618 07
50 North Kent.....	1,125 00	1,085 40	75 00	573 64	2,859 04	12,628 57	767 55	283 65	514 78	17,053 59
51 Oneida.....	211 50	375 90	50 00	152 82	790 22	1,173 89	757 20	39 05	75 18	2,835 54
52 Ontario Threshermen's.....	3,369 90	2,221 00	25 00	1,588 82	7,204 72	5,172 22	365 75	365 75	65 00	12,807 69
53 Otter.....	1,508 00	1,867 30	75 00	1,285 56	4,735 86	13,609 72	3,085 45	14,259 17	174 18	25,864 38
54 Peel County.....	5,247 50	3,743 00	150 00	3,719 81	12,860 31	45,417 50	7,178 10	840 60	75 00	66,371 51
55 Peel and Maryborough.....	2,840 95	1,928 55	100 00	1,469 05	6,338 55	28,494 81	5,478 67	523 31	95 00	40,930 34
56 Prescott.....	798 83	1,630 00	50 00	783 83	3,262 66	9,612 42	792 00	255 72	25 00	16,047 80
57 Pushinch.....	458 00	906 00	50 00	163 14	1,081 14	509 00	717 05	20 49	25 00	2,352 68
58 Saltfleet and Binbrook.....	374 00	862 00	50 00	453 39	1,739 39	7,149 98	1,232 40	171 07	172 97	10,465 81
59 Southwold.....	602 00	995 80	50 00	568 04	2,215 84	8,892 02	405 80	276 70	25 00	11,815 36
60 Townsend.....	764 00	1,321 50	100 00	1,213 22	3,398 72	16,839 15	.....	88 80	115 00	20,441 67
61 Walpole and Hibbert.....	107 00	1,277 90	50 00	600 56	2,035 46	3,695 34	532 65	90 85	5,025 90	11,380 20
62 Waterloo, North.....	9,146 00	6,213 90	250 00	4,594 40	20,204 30	46,727 07	3,216 51	940 13	428 13	71,516 14
64 Wawanosh, West.....	450 00	993 00	50 00	456 93	1,949 93	7,331 79	1,021 41	301 33	75 00	35,557 78
65 Westminster.....	837 00	806 00	50 00	832 53	2,525 53	4,497 17	352 67	176 55	30 00	7,581 92
66 Williams, East.....	298 50	807 00	50 00	344 32	1,499 82	7,282 90	995 93	145 50	30 00	9,954 15
67 Yarmouth.....	118,466 63	124,232 01	5,200 00	83,001 67	330,900 31	1,012,130 02	125,045 64	55,490 81	19,859 83	1,550,026 61
Totals.....	3,110 64	1,255 26	75 00	3,432 37	7,873 27	9,291 87	.....	96 02	.....	17,261 16
WEATHER	11,312 99	3,942 00	150 00	4,197 97	19,602 96	41,807 01	.....	344 31	1,002 00	62,756 28
1 Ontario Farmers'.....	14,423 63	5,197 26	225 00	7,630 34	27,476 23	51,098 88	.....	440 33	1,002 00	80,017 44
2 Western Farmers'.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37,837 50
Totals.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Includes fire prevention expense, donations to war charities.
†Includes refunds from surplus.

II. ASSOCIATED NEW ENGLAND FACTORY MUTUALS

AMERICAN MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I., U.S.A.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1877. Date commenced business in Canada.—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,303,051	Premiums—Ontario (net).....	\$16,551
Total liabilities.....	1,152,828	Premiums—Canada (net).....	27,371
		Claims—Ontario (net).....	1,953
		Claims—Canada (net).....	2,403

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1860. Date commenced business in Canada.—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,989,981	Premiums—Ontario (net).....	\$25,420
Total liabilities.....	2,830,091	Premiums—Canada (net).....	44,319
		Claims—Ontario (net).....	5,214
		Claims—Canada (net).....	7,209

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY*

(Including business of Merchants Mutual Fire Insurance Company)

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Robt. C. Mold, Toronto, Ont.

Date Organized.—1868. Date commenced business in Canada.—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$5,860,529	Premiums—Ontario (net).....	\$45,349
Total liabilities.....	3,277,451	Premiums—Canada (net).....	74,508
		Claims—Ontario (net).....	6,298
		Claims—Canada (net).....	8,859

BOSTON MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

(Including business of the Paper Mill Mutual Insurance Company)

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1850. Date commenced business in Canada.—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$7,266,389	Premiums—Ontario (net).....	\$30,114
Total liabilities.....	3,926,839	Premiums—Canada (net).....	56,137
		Claims—Ontario (net).....	5,525
		Claims—Canada (net).....	8,275

*See note on page 1.

COTTON AND WOOLEN MANUFACTURERS MUTUAL INSURANCE COMPANY OF NEW ENGLAND*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1875. *Date commenced business in Canada.*—1927

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,926,704	Premiums—Ontario (net).....	\$6,444
Total liabilities.....	791,462	Premiums—Canada (net).....	10,733
		Claims—Ontario (net).....	1,196
		Claims—Canada (net).....	1,607

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1874. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,269,955	Premiums—Ontario (net).....	\$16,551
Total liabilities.....	1,152,828	Premiums—Canada (net).....	27,371
		Claims—Ontario (net).....	1,953
		Claims—Canada (net).....	2,403

FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, FALL RIVER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1870. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,174,521	Premiums—Ontario (net).....	\$7,734
Total liabilities.....	1,012,439	Premiums—Canada (net).....	14,459
		Claims—Ontario (net).....	1,428
		Claims—Canada (net).....	2,136

FIREMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1854. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,497,680	Premiums—Ontario (net).....	\$33,496
Total liabilities.....	3,860,278	Premiums—Canada (net).....	54,152
		Claims—Ontario (net).....	5,817
		Claims—Canada (net).....	7,705

INDUSTRIAL MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.

Date Organized.—1890. *Date commenced business in Canada.*—1929.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,117,291	Premiums—Ontario (net).....	\$3,222
Total liabilities.....	395,806	Premiums—Canada (net).....	5,367
		Claims—Ontario (net).....	598
		Claims—Canada (net).....	803

*See note on page 1.

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1835. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$4,138,433	Premiums—Ontario (net).....	\$27,586
Total liabilities.....	1,945,367	Premiums—Canada (net).....	15,618
		Claims—Ontario (net).....	3,254
		Claims—Canada (net).....	4,005

MECHANICS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1871. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,443,027	Premiums—Ontario (net).....	\$16,551
Total liabilities.....	1,152,946	Premiums—Canada (net).....	27,371
		Claims—Ontario (net).....	1,953
		Claims—Canada (net).....	2,403

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1895. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$975,085	Premiums—Ontario (net).....	\$5,733
Total liabilities.....	579,947	Premiums—Canada (net).....	8,109
		Claims—Ontario (net).....	546
		Claims—Canada (net).....	761

PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Chief Agent in Canada.—W. E. Peterson, Montreal, Que.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1880. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,707,124	Premiums—Ontario (net).....	\$10,379
Total liabilities.....	980,500	Premiums—Canada (net).....	19,685
		Claims—Ontario (net).....	1,620
		Claims—Canada (net).....	2,225

*See note on page 1.

PROTECTION MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1887. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,423,986	Premiums—Ontario (net).....	\$8,600
Total liabilities.....	894,886	Premiums—Canada (net).....	12,163
		Claims—Ontario (net).....	818
		Claims—Canada (net).....	1,141

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1848. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,003,324	Premiums—Ontario (net).....	\$27,586
Total liabilities.....	1,921,479	Premiums—Canada (net).....	45,618
		Claims—Ontario (net).....	3,254
		Claims—Canada (net).....	4,005

RUBBER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1884. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,969,708	Premiums—Ontario (net).....	\$6,444
Total liabilities.....	791,406	Premiums—Canada (net).....	10,733
		Claims—Ontario (net).....	1,196
		Claims—Canada (net).....	1,607

STATE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.*Chief Agent in Ontario.*—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$4,946,838	Premiums—Ontario (net).....	\$33,103
Total liabilities.....	2,305,931	Premiums—Canada (net).....	54,741
		Claims—Ontario (net).....	3,905
		Claims—Canada (net).....	4,805

*See note on page 1.

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1873. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$2,962,501	Premiums—Ontario (net).....	\$20,161
Total liabilities.....	1,518,506	Premiums—Canada (net).....	34,116
		Claims—Ontario (net).....	3,057
		Claims—Canada (net).....	4,014

WORCESTER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WORCESTER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$2,000,860	Premiums—Ontario (net).....	\$7,734
Total liabilities.....	1,004,006	Premiums—Canada (net).....	14,459
		Claims—Ontario (net).....	1,423
		Claims—Canada (net).....	2,131

*See note on page 1.

III. OTHER MUTUALS

CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY*

HEAD OFFICE, VAN WERT, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald S. Miller, Toronto, Ont.

Chief or General Agent in Ontario.—Donald S. Miller, 302 Victory Bldg., Toronto, Ont.

Date of Incorporation.—1876. *Date commenced business in Canada.*—August 23, 1923.

Assets in Canada.....	\$240,641	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	58,385	Premiums—Ontario (net).....	\$45,714
		Premiums—Canada (net).....	76,639
		Claims—Ontario (net).....	42,635
		Claims—Canada (net).....	51,542

HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STEVENS POINT, WISCONSIN

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Frank B. Dalgleish, Toronto, Ont.

Chief or General Agent in Ontario.—Frank B. Dalgleish, 159 Bay St., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—September, 1920.

Assets in Canada.....	\$535,567	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	210,782	Premiums—Ontario (net).....	\$165,042
		Premiums—Canada (net).....	322,716
		Claims—Ontario (net).....	38,521
		Claims—Canada (net).....	93,759

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—April 1, 1897. *Date commenced business in Canada.*—June 16, 1932.

Assets in Canada.....	\$169,079	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	39,037	Premiums—Ontario (net).....	\$39,343
		Premiums—Canada (net).....	67,231
		Claims—Ontario (net).....	19,423
		Claims—Canada (net).....	28,480

LIBERTY MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Phillip F. Foss, 609 Federal Bldg., Toronto.

Date of Incorporation.—January 1, 1912. *Date commenced business in Canada.*—Dec. 30, 1936.

Assets in Canada.....	\$228,891	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	9,752	Premiums—Ontario (net).....	\$13,357
		Premiums—Canada (net).....	16,730
		Claims—Ontario (net).....	3,779
		Claims—Canada (net).....	4,396

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASS.*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—Feb. 13, 1895. *Date commenced business in Canada.*—Sept. 28, 1931.

Assets in Canada.....	\$169,935	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	60,381	Premiums—Ontario (net).....	\$37,247
		Premiums—Canada (net).....	80,120
		Claims—Ontario (net).....	14,084
		Claims—Canada (net).....	38,251

*See note on page 1.

LUMBERMEN'S MUTUAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Toronto.

Chief or General Agent in Ontario.—Vance C. Smith, 1201 Concourse Bldg., Toronto.

Date of Incorporation.—1912. *Date commenced business in Canada.*—July 23, 1920.

Assets in Canada.....	\$654,003	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	368,193	Premiums—Ontario (net).....	\$421,001
		Premiums—Canada (net).....	533,095
		Claims—Ontario (net).....	172,367
		Claims—Canada (net).....	226,163

LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO*

HEAD OFFICE, MANSFIELD, OHIO

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, 165 Sparks St., Ottawa, Ont.

Chief or General Agent in Ontario.—E. D. Hardy, 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—1895. *Date commenced business in Canada.*—April 29, 1925.

Assets in Canada.....	\$78,197	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	34,997	Premiums—Ontario (net).....	\$27,232
		Premiums—Canada (net).....	50,195
		Claims—Ontario (net).....	15,588
		Claims—Canada (net).....	19,874

METROPOLITAN LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—Geo. V. Brady, Ottawa.

Chief or General Agent in Ontario.—P. A. Bowen, 6 Adelaide St. E., Toronto, Ont.

Date of Incorporation.—1866. *Date commenced business in Canada.*—1872.

		PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	\$292,290,573	Premiums—Ontario (net).....	\$15,317,177
Ontario business in force (gross).....	476,677,147	Premiums—Canada (net).....	39,148,972
Canadian business in force (gross).....	1,206,231,511	Total disbursements to policy-	
		holders (net)—In Ontario.....	11,796,223
		In Canada.....	30,958,347
		PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>		<i>Other than Life:</i>	
Assets in Canada.....	567,642	Premiums—Ontario (net).....	707,945
Liabilities in Canada.....	544,364	Premiums—Canada (net).....	1,153,431
		Claims—Ontario (net).....	438,318
		Claims—Canada (net).....	709,379

MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA*

HEAD OFFICE, DES MOINES, IOWA

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—Irving Earl Sams, Hamilton.

Chief or General Agent in Ontario.—Irving Earl Sams, Rooms 306-320, Imperial Building, Hamilton, Ont.

Date of Incorporation.—1875. *Date commenced business in Canada.*—April 3, 1923.

Assets in Canada.....	\$355,344	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	155,804	Premiums—Ontario (net).....	\$99,794
		Premiums—Canada (net).....	260,748
		Claims—Ontario (net).....	19,879
		Claims—Canada (net).....	65,671

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, OWATONNA, MINN., U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—F. B. Dalglish, Toronto, Ont.

Chief or General Agent in Ontario.—F. B. Dalglish, 159 Bay St., Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—September, 1920.

Assets in Canada.....	\$505,433	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	219,287	Premiums—Ontario (net).....	\$171,994
		Premiums—Canada (net).....	342,215
		Claims—Ontario (net).....	35,792
		Claims—Canada (net).....	92,207

*See note on page 1.

MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION*

HEAD OFFICE, OMAHA, NEBRASKA, U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—L. F. Flaska, Toronto, Ont.*Chief or General Agent in Ontario.*—L. F. Flaska, 34 King St. East, Toronto, Ont.*Date of Incorporation.*—1909. *Date commenced business in Canada.*—December, 1934.

Assets in Canada.....	\$579,273	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	327,939	Premiums—Ontario (net).....	\$359,748
		Premiums—Canada (net).....	756,766
		Claims—Ontario (net).....	119,887
		Claims—Canada (net).....	328,804

MUTUAL BOILER INSURANCE COMPANY OF BOSTON

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Incorporated.—1877. *Date of initial license in Ontario.*—July 16, 1937.*Officers.*—President and Treasurer, Marshall B. Dalton; Vice-President and Secretary, John A. Collins.*Directors.*—Robert Amory, John W. Arrington, Jr., Harry L. Bailey, S. Bruce Black, Spencer Borden, Winthrop L. Carter, John A. Collins, Marshall B. Dalton, Cyrus Y. Ferris, Hovey T. Freeman, Hans J. Hagge, Charles E. Hodges, Jr., H. De Forest Lockwood, W. Rodman Peabody, Abbot Stevens, Malcolm B. Stone, E. Kent Swift, John L. Wilds.*Chief or General Agent in Ontario.*—J. P. McD. Costigan, 372 Bay St., Toronto.*Auditors.*—Charles F. Rittenhouse & Co., Boston, Mass.

Statement for Year Ending 31st December, 1940

Balance Sheet—Assets

Amortized book value of bonds, debentures and debenture stocks owned.....	\$878,333 73
Cash on hand and in banks.....	465,042 50
Interest accrued.....	7,901 53
Agents' balances and premiums uncollected—written on or after October 1, 1940.....	32,698 16
Total Admitted Assets.....	<u>\$1,383,975 92</u>

Balance Sheet—Liabilities

Provision for unpaid claims.....	\$35,002 63
Reserve of unearned premiums.....	394,532 26
Cash dividend to policyholders declared and unpaid.....	80,321 08
Agency and other expenses due and accrued.....	11,504 61
Taxes due and accrued.....	15,711 94
Premiums received in 1940 not effective until 1941.....	1,813 05
Total Liabilities.....	<u>\$538,885 57</u>
Excess of assets over liabilities (surplus for protection of policyholders).....	<u>845,090 35</u>
Total Liabilities and Surplus.....	<u>\$1,383,975 92</u>

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$4,361 16	\$965,389 38	\$969,750 54
Reserve of unearned premiums:			
At beginning of year.....	\$2,032 01	\$326,232 29	\$328,264 30
At end of year.....	2,203 32	392,328 94	394,532 26
Increase.....	\$171 31	\$66,096 65	\$66,267 96
Net premiums earned.....	\$4,189 85	\$899,292 73	\$903,482 58
Net losses and claims incurred.....	Nil	\$111,564 32	\$111,564 32
Total operating expenses.....			380,189 62
Underwriting profit.....			\$411,728 64
Other revenue:			
Interest, dividends and rents earned.....		\$29,257 74	
Special inspection and miscellaneous income.....		3,653 81	
Profit on sale of investments.....		33,037 01	
			65,948 56
			<u>\$477,677 20</u>

*See note on page 1.

Other expenditure:			
Decrease in market value of investments.....	\$9,115	80	
Loss from sale of investments.....	915	07	
Investment expenses.....	2,108	40	
Decrease in book value of investments.....	336	94	
			12,476 21
Net Profit for the Year.....			<u>\$465,200 99</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$755,319	58	
Net profit for the year brought down.....	465,200	99	
			1,220,520 57
Decrease in unadmitted assets.....	\$302	82	
Adjustment, foreign exchange.....	2,760	81	
			3,063 63
			\$1,223,584 20
Dividends declared.....	378,493	85	
			<u>\$845,090 35</u>

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, GLEN COVE, N.Y

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Concourse Bldg., 100 Adelaide St. W., Toronto, Ont.

Date of Incorporation.—February 20, 1922. *Date commenced business in Canada.*—Oct. 14, 1937.

Assets in Canada.....	\$246,438		PREMIUMS WRITTEN—CLAIMS INCURRED
Liabilities in Canada.....	69,713		Premiums—Ontario (net).....
			Premiums—Canada (net).....
			Claims—Ontario (net).....
			Claims—Canada (net).....
			\$84,814
			123,527
			14,761
			23,358

NEW YORK LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—P. V. Raven, Montreal.

Chief or General Agent in Ontario.—Ralph M. Devins, 320 Bay St., Toronto.

Date of Incorporation.—1841. *Date commenced business in Canada.*—1868.

Assets in Canada.....	\$56,421,478		PREMIUMS AND DISBURSEMENTS
Ontario business in force (gross)...	39,998,402		Premiums—Ontario (net).....
Canadian business in force (gross)...	130,612,276		Premiums—Canada (net).....
			Total disbursements to policy-
			holders (net)—In Ontario.....
			In Canada.....
			\$1,345,311
			4,168,682
			1,357,674
			4,377,933

NORTHWESTERN MUTUAL FIRE ASSOCIATION*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—D. R. Thomson, Randall Bldg., Vancouver, B.C.

Chief or General Agent in Ontario.—D. G. McPherson, Imperial Bldg., Hamilton, Ont.

Date of Incorporation.—1901. *Date commenced business in Canada.*—April 22, 1912.

Assets in Canada.....	\$949,710		PREMIUMS WRITTEN—CLAIMS INCURRED
Liabilities in Canada.....	558,530		Premiums—Ontario (net).....
			Premiums—Canada (net).....
			Claims—Ontario (net).....
			Claims—Canada (net).....
			\$300,368
			885,310
			112,711
			261,063

*See note on page I.

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—Feb 26, 1895. Date commenced business in Canada.—Oct. 20, 1931.

Assets in Canada.....	\$182,104	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	39,531	Premiums—Ontario (net).....	\$32,950
		Premiums—Canada (net).....	65,555
		Claims—Ontario (net).....	11,276
		Claims—Canada (net).....	21,253

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—Henry P. Douglas, Montreal.

Chief or General Agent in Ontario.—Harold J. Smithers, 2881 Dundas St. W., Toronto.

Date of Incorporation.—1873. Date commenced business in Canada.—February 3, 1909.

<i>Life:</i>		<i>PREMIUMS AND DISBURSEMENTS</i>	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$10,965,373
Assets in Canada.....	116,532,628	Premiums—Canada (net).....	20,101,890
Ontario business in force (gross)...	296,888,034	Total disbursements to policy-	
Canadian business in force (gross)...	547,957,107	holders (net)—In Ontario.....	6,943,794
		In Canada.....	13,049,676
<i>Other than Life:</i>		<i>PREMIUMS WRITTEN—CLAIMS INCURRED</i>	
Assets in Canada.....	66,553	<i>Other than Life:</i>	
Liabilities in Canada.....	4,675	Premiums—Ontario (net).....	8,476
		Premiums—Canada (net).....	14,703
		Claims—Ontario (net).....	6,376
		Claims—Canada (net).....	8,382

ROYAL GUARDIANS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, E. E. Workman, Westmount, Que.; Vice-President, M. M. Johnston; General Manager and Secretary-Treasurer, W. F. Patterson, Montreal; Chairman of the Board, Chas. E. Ward.

Directors.—C. E. Ward, Montreal; P. Wickham, St. Lambert; L. H. Ballantyne, K.C., Montreal; H. W. Monsell, St. Lambert, Que.; E. E. Workman, Westmount; W. F. Patterson, Westmount; M. M. Johnston, Westmount; B. C. Empey, Pointe Claire, Que.; C. F. Charbonneau, Outremont, Que.

Chief or General Agent in Ontario.—Jas. Brodie, 612 Sherbourne St., Toronto.

Date of Incorporation.—1910. Date commenced business in Canada.—July 1, 1910.

<i>Life:</i>		<i>PREMIUMS AND DISBURSEMENTS</i>	
Total assets.....	\$890,183	Premiums—Ontario (net).....	\$69,698
Ontario business in force (gross)...	2,509,508	Premiums—Total business (net)..	116,008
Total business in force (gross).....	4,098,424	Total disbursements to policy-	
		holders (net)—In Ontario...	46,715
		Total business	107,645
<i>Other than Life:</i>		<i>PREMIUMS WRITTEN—CLAIMS INCURRED</i>	
Total assets.....	15,982	<i>Other than Life:</i>	
Total liabilities.....	13,687	Premiums—Ontario (net).....	648
Surplus protection of policyholders.	2,295	Premiums—Total business (net)..	791
		Claims—Ontario (net).....	374
		Claims—Total business (net)....	453

*See note on page 1.

STANDARD LIFE ASSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. H. C. Kennedy, Montreal.

Chief or General Agent in Ontario.—G. B. Coyne, 80 King St. West, Toronto.

Date of Organisation.—1825. Date commenced business in Canada.—1833.

Assets in Canada.....	\$18,721,250	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	13,116,192	Premiums—Ontario (net).....	\$350,450
Canadian business in force (gross)...	38,107,835	Premiums—Canada (net).....	1,024,696
		Total disbursements to policy-	
		holders (net)—In Ontario.....	563,718
		In Canada.....	1,254,812

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, BLOOMINGTON, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. E. Patterson, 465 Bay St., Toronto.

Chief or General Agent in Ontario.—R. E. Patterson, 465 Bay St., Toronto.

Date of Incorporation.—1922. Date commenced business in Canada.—June, 1938.

Assets in Canada.....	\$109,948	PREMIUMS AND DISBURSEMENTS	
Liabilities in Canada.....	19,983	Premiums—Ontario (net).....	\$30,542
		Premiums—Canada (net).....	30,568
		Claims—Ontario (net).....	Cr. 16,801
		Claims—Canada (net).....	Cr. 16,432

STATE LIFE INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Col. A. T. Hunter, Toronto.

Chief or General Agent in Ontario.—Col. A. T. Hunter, Room 177, Osgoode Hall, Toronto.

Date of Incorporation.—1894. Date commenced business in Canada.—1904.

Assets in Canada.....	\$373,272	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	560,379	Premiums—Ontario (net).....	\$8,935
Canadian business in force (gross)...	714,543	Premiums—Canada (net).....	12,872
		Total disbursements to policy-	
		holders (net)—Ontario.....	7,243
		Canada.....	21,533

The State Life Insurance Company did not renew its license in Ontario as of June 30th, 1940, and ceased to write new business in the Province from that date.

TORONTO MUTUAL LIFE INSURANCE COMPANY*

Formerly Ancient Foresters' Mutual Life Insurance Company

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. W. B. Ford; First Vice-President, Chas. Fry; Second Vice-President, H. B. Boynton; Managing Director, L. G. Nicholls; Consulting Actuary, J. D. Buchanan; Chairman, Chas. G. Dynes, K.C.

Directors.—J. W. B. Ford, Hamilton; Chas. Fry, Toronto; H. B. Boynton, Toronto; C. G. Dynes, K.C., Hamilton; L. G. Nicholls, Toronto; A. Galbraith, Toronto; M. West, Toronto; W. R. Davis, Hamilton; E. L. Box, Seaforth.

Date of Incorporation.—1934. Date commenced business in Canada.—Jan. 2, 1935.

Assets in Canada.....	\$1,672,806	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	8,024,340	Premiums—Ontario (net).....	\$248,846
Total business in force (gross)....	8,831,950	Premiums—Total business (net)...	270,170
		Total disbursements to policy-	
		holders (net)—In Ontario....	129,128
		Total business..	179,267

UNITED MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Philip F. Foss, 609 Federal Bldg., Toronto.

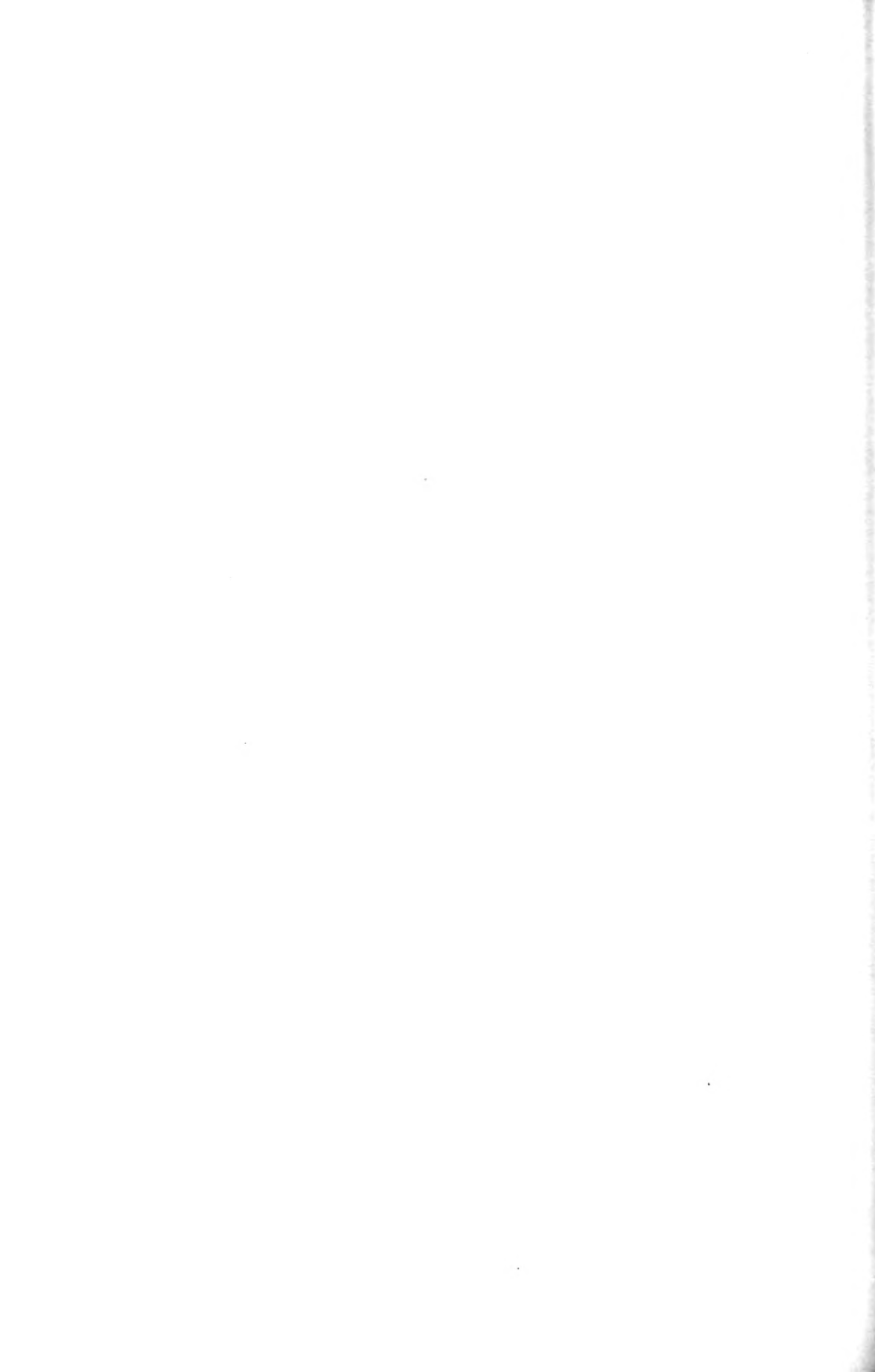
Chief or General Agent in Ontario.—Philip F. Foss, 609 Federal Bldg., Toronto.

Date of Incorporation.—1908. Date commenced business in Canada.—April 3, 1925.

Assets in Canada.....	\$219,363	PREMIUMS AND DISBURSEMENTS	
Liabilities in Canada.....	88,956	Premiums—Ontario (net).....	\$60,133
		Premiums—Canada (net).....	131,490
		Claims—Ontario (net).....	44,007
		Claims—Canada (net).....	73,967

*See note on page 1.

C
CASH-MUTUAL INSURANCE
CORPORATIONS



C

THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, KITCHENER, ONT.

Incorporated in 1871 pursuant to the provisions of Chapter 52 of *The Consolidated Statutes of Upper Canada, 1859*. Its business was, by agreement dated September 15, 1936, and effective November 2nd, 1936, and approved by Order-in-Council dated December 21, 1936, transferred to The Economical Mutual Fire Insurance Company, incorporated in 1936 by an Act of the Parliament of Canada, 1 Edward VIII, Chapter 54.

Date commenced business.—October 28, 1871.

Officers.—President, Henry Knell; Vice-President, Hon. W. D. Euler; General Manager, F. W. Snyder; Assistant General Manager and Secretary-Treasurer, W. W. Foot.

Directors (as at date of filing statement).—Henry Knell, Hon. W. D. Euler, W. J. Motz, H. C. Krug, H. J. Sims, R. A. Lang, L. O. Breithaupt, F. W. Snyder, W. H. Somerville, Waterloo.

Total admitted assets..... \$2,991,192
Total liabilities..... 656,556
Surplus protection of policyholders. 2,334,635

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$611,056
Premiums—Total business (net)..... 848,733
Claims—Ontario (net)..... 247,977
Claims—Total business (net)..... 357,142

THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, GALT, ONT.

Officers.—President, A. R. Goldie; Vice-President, John R. Blake; Secretary-Treasurer, Edwin S. Hood; General Manager, J. N. MacKendrick; Assistant General Manager, Edwin S. Hood.

Directors.—A. R. Goldie, John R. Blake, J. N. MacKendrick, James D. Allan, William Philip, W. W. Wilkinson, H. L. McCulloch, all of Galt, Ont.; C. Gordon Cockshutt, Brantford; F. G. Rolph, Toronto.

Total admitted assets..... \$2,792,748
Total liabilities..... 495,638
Surplus protection of policyholders. 2,297,110

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$372,395
Premiums—Total business (net)..... 535,569
Claims—Ontario (net)..... 138,077
Claims—Total business (net)..... 207,752

MILLERS NATIONAL INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto, Ont.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto, Ont.

Date of Incorporation.—1865. *Date commenced business in Canada.*—October 6, 1915.

Assets in Canada..... \$214,779
Liabilities in Canada..... 71,539

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$50,445
Premiums—Canada (net)..... 37,335
Claims—Ontario (net)..... 25,951
Claims—Canada (net)..... 60,376

PERTH MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—October 2, 1863. *Date commenced business.*—October, 1863.

Officers.—President, G. G. McPherson, K.C.; Vice-President, H. W. Strudley; Secretary, J. M. Macrae; General Manager, A. E. Dodds; Assistant General Manager, J. A. C. Kay.

Directors (as at date of filing statement).—G. G. McPherson, K.C., H. W. Strudley, J. A. Makins, Lt.-Col. R. M. Trow, J. P. King, W. J. Anderson, H. H. Dempsey, A. E. Dodds, John G. Lind.

Auditors.—Messrs. Monteith & Monteith, Stratford, Ont.

*See note on page 1.

Statement for Year Ending 31st December, 1940

Balance Sheet—Assets

Book value of real estate—office premises.....		\$41,000	00
Agreements for sale of real estate.....		974	22
Mortgage loans on real estate, first liens.....		35,700	00
Mortgaged book value of bonds, debentures and debenture stocks owned:			
Not in default.....	\$1,700,488	97	
In default.....	7,700	00	
		<u>1,708,188</u>	<u>97</u>
Book value of stocks owned.....		28,415	75
Cash on hand and in banks.....		102,324	29
Interest accrued.....	\$17,041	95	
Rents accrued.....	37	50	
		<u>17,078</u>	<u>55</u>
Agents' balances and premiums uncollected:			
Written on or after October 1, 1940.....	\$34,105	71	
Premiums due from reinsuring companies:			
Written on or after October 1, 1940.....	3,256	35	
		<u>37,362</u>	<u>06</u>
Amount due from reinsurance on losses already paid.....		376	22
		<u>\$1,971,420</u>	<u>06</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$19,573	63
Total net reserve, \$192,684.14; carried out at 80% thereof.....	154,147	32
		<u>10,000</u>
Expenses due and accrued.....		00
Taxes due and accrued.....		10,000
Return premiums and balances due agents.....		10
Investment reserves.....		51
		<u>150,000</u>
		<u>\$343,731</u>
Excess of assets over liabilities (surplus for protection of policyholders).....		60
		<u>\$1,971,420</u>
		<u>06</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$209,414	48
		<u>\$209,414</u>
Reserve of unearned premiums (80%):		
At beginning of year.....	\$147,204	60
At end of year.....	154,147	32
Increase.....	\$6,942	72
		<u>\$202,471</u>
Net premiums earned.....	\$202,471	76
		<u>\$62,809</u>
Net losses and claims incurred.....	67	
Net adjustment expenses.....	2,810	05
Commissions.....	48,804	43
Taxes (excluding taxes on real estate).....	8,290	13
Salaries, fees and travelling expenses.....	42,181	38
		<u>10,533</u>
All other expenses.....		19
		<u>\$175,428</u>
Total claims and expenses.....		85
Underwriting profit.....		\$27,042
		91
Other revenue:		
Interest earned:		
Cash and accruals.....	\$66,402	85
Adjustment by amortization.....	246	82
		<u>\$66,649</u>
Dividends earned.....	1,490	90
		<u>68,140</u>
		<u>\$95,183</u>
Other expenditure:		
Taxes—municipal real estate.....	\$1,749	54
Less rents earned.....	1,341	67
		<u>\$407</u>
Loss on sale of securities and real estate.....	3,418	52
Increase in reserve for loss on investments.....	25,000	00
		<u>28,826</u>
		<u>\$66,357</u>
		<u>09</u>
Net Profit for the Year.....		

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,561,344 65
Net profit for the year brought down.....	66,357 09
	\$1,627,703 74
Deduct increase in unadmitted ledger assets—doubtful agents' accounts.....	15 14
Surplus of Assets over Liabilities at End of Year.....	\$1,627,688 60

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939.....	\$52,018,345	\$3,823,400	\$55,841,745
Taken in 1940, new and renewed.....	29,436,478	7,302,467	36,738,945
Totals.....	\$81,454,823	\$11,125,867	\$92,580,690
Ceased in 1940, including renewed.....	27,897,645	4,166,375	32,064,020
Gross in force, December 31, 1940.....	\$53,556,878	\$6,959,492	\$60,516,370
Reinsurance in force, December 31, 1940.....	12,238,287	1,943,840	14,182,127
Net in Force, December 31, 1940.....	\$41,318,591	\$5,015,652	\$46,334,243

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Fire:													
Ontario.....	427,133	40	256,854	57	252,205	15	431,782	82	102,042	74	\$	2,740	08
Elsewhere.....	41,638	52	83,553	07	48,083	99	77,107	60	21,809	27	55,298	33	
Totals.....	468,771	92	340,407	64	300,289	14	508,890	42	123,852	01	385,038	41	

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 4 ½ % 1958.....	\$46,000 00	\$45,302 67
Dominion of Canada, 4 ½ % 1957.....	22,000 00	21,694 73
Dominion of Canada, 4 ½ % 1959.....	45,000 00	47,931 22
Dominion of Canada, 3 % 1955.....	10,000 00	9,840 36
Dominion of Canada, 3 ¼ % 1966.....	40,000 00	40,297 67
Dominion of Canada, 3 % perpetual.....	177,000 00	172,712 40
Dominion of Canada, 3 % 1958.....	100,000 00	98,706 83
Dominion of Canada, 3 ¼ % 1952.....	25,000 00	25,000 00
Dominion of Canada, 3 % 1952.....	20,000 00	19,750 00
Province of Ontario, 6 % 1941.....	10,000 00	10,000 00
Province of Ontario, 6 % 1943.....	15,000 00	15,000 00
Province of Ontario, 4 ½ % 1950.....	21,500 00	21,500 00
Province of Ontario, 3 % 1953.....	20,000 00	19,650 64
Province of Ontario, 3 ¼ % 1951.....	10,000 00	10,020 34
Province of Ontario, 3 % 1950.....	20,000 00	19,740 49
Province of Ontario, 3 ¼ % 1955.....	30,000 00	29,634 71
Province of Ontario, 3 % 1950.....	25,000 00	24,339 87
Province of Ontario, 3 ¼ % 1955.....	100,000 00	98,625 00
Province of Manitoba, 5 ½ % 1942.....	25,000 00	25,037 75
Province of New Brunswick, 5 ½ % 1950.....	10,000 00	9,870 59
Province of New Brunswick, 4 ½ % 1961.....	17,000 00	17,235 88
Province of New Brunswick, 4 ½ % 1961.....	10,000 00	10,517 25
Province of New Brunswick, 4 ½ % 1958.....	10,000 00	10,793 69
Province of New Brunswick, 3 ¼ % 1945.....	15,000 00	14,955 37
Province of New Brunswick, 3 ½ % 1956.....	25,000 00	25,051 97
Province of New Brunswick, 3 ¾ % 1948.....	25,000 00	24,803 43
Province of Nova Scotia, 4 ½ % 1960.....	25,000 00	25,473 33
Province of Nova Scotia, 3 % 1947.....	25,000 00	24,959 47
Province of Nova Scotia, 3 ¼ % 1956.....	25,000 00	25,307 50
Province of Nova Scotia, 3 ½ % 1949.....	10,000 00	10,168 77
Province of Nova Scotia, 3 ½ % 1950.....	25,000 00	25,322 40
Province of Prince Edward Island, 3 ½ % 1949.....	35,000 00	35,322 00
Province of Prince Edward Island, 3 ½ % 1944.....	25,000 00	25,101 65
Province of Quebec, 4 ½ % 1963.....	30,000 00	33,582 78
Province of Quebec, 3 ¼ % 1949.....	20,000 00	19,803 40
Province of Quebec, 3 ¼ % 1948.....	20,000 00	19,913 50
Province of Quebec, 3 ¼ % 1948.....	25,000 00	25,097 37
Province of Quebec, 3 ¼ % 1952.....	15,000 00	15,064 59
Province of Quebec, 3 % 1947.....	26,000 00	25,596 96
Province of Quebec, 3 % 1947.....	12,000 00	11,807 47
Province of Quebec, 3 ¾ % 1955.....	10,000 00	9,829 42
Province of Saskatchewan, 5 ½ % 1952.....	25,000 00	24,220 75
Province of Saskatchewan, 4 % 1953.....	10,000 00	6,607 11
Canadian National Rlys. (Dom. of Canada guar.), 5 % 1954.....	35,000 00	35,000 00

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Canadian National Rlys. (Dom. of Canada guar.), 3%, 1952.....	\$30,000 00	\$29,879 19
Canadian National Rlys. (Dom. of Canada guar.), 3%, 1950.....	60,000 00	58,549 80
Canadian National Rlys. (Dom. of Canada guar.), 3%, 1959.....	25,000 00	24,350 37
Listowel (Ontario guar.), 5½%, 1941-42.....	4,635 00	4,630 71
Hydro-Electric Power Comm., Ontario, 3½%, 1947.....	20,000 00	19,982 78
Hydro-Electric Power Comm., Ontario, 3%, 1948.....	15,000 00	14,894 94
Twp. of Barton, 5%, 1944.....	10,000 00	10,000 00
City of Brantford, 5%, 1950-51.....	10,600 00	10,600 00
City of Edmonton, 5%, 1967.....	10,000 00	10,000 00
City of Fort William, 5%, 1948.....	10,000 00	10,000 00
County of Lincoln, 5½%, 1942.....	5,000 00	5,000 00
City of London, 4½%, 1943.....	8,000 00	8,000 00
City of London, 5%, 1944.....	10,000 00	10,000 00
Town of Mimico, 5%, 1941-56.....	3,387 70	3,387 70
Town of Mimico, 5½%, 1955-62.....	11,000 00	11,000 00
Town of Mitchell, 5%, 1941-42.....	785 61	785 61
Town of Port Colborne, 5%, 1958-60.....	10,000 00	10,000 00
Town of Preston, 6%, 1941.....	1,561 09	1,561 09
Town of Renfrew, 6%, 1941.....	1,628 62	1,628 62
Town of Renfrew, 5%, 1941-43.....	789 42	789 42
Town of Renfrew, 5%, 1941-49.....	1,849 47	1,849 47
City of Stratford, 5%, 1941-43.....	9,500 00	9,500 00
Town of Tavistock, 5%, 1941-42.....	2,419 15	2,419 15
City of Vancouver, 5%, 1942.....	15,000 00	15,000 00
City of Vancouver, 5%, 1970.....	10,000 00	9,827 56
City of Vancouver, 4½%, 1968.....	5,000 00	4,908 71
City of Victoria, 5½%, 1966.....	15,000 00	15,000 00
City of Victoria, 5½%, 1966.....	5,000 00	5,012 42
City of Windsor, 4%, 1975.....	13,766 79	11,061 51
City of Windsor, 3½%, 1975.....	5,000 00	3,529 59
Town of Wallaceburg, 5½%, 1941-43.....	14,000 00	14,000 00
Calgary School District, 5%, 1947-48.....	9,000 00	9,000 00
North Battleford School District, 6%, 1941-43.....	10,000 00	10,000 00
Mercury Mills Ltd., 5%, 1959.....	15,000 00	15,000 00
Canada Permanent Mtge. Corp., 3½%, 1941.....	25,000 00	25,000 00
Grey & Bruce Trust & Savings Co., 3¼%, 1942.....	10,000 00	10,000 00
British Mortgage & Trust Corp., 3½%, 1941.....	25,000 00	25,000 00
British Mortgage & Trust Corp., 3½%, 1941-43.....	3,350 00	3,350 00
Totals.....	\$1,712,772 85	\$1,700,488 97

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Market Value
Windsor R.C. Schools, 5½%, 1956.....	\$4,000 00	\$4,000 00	\$2,000 00
Consolidated Paper Corp., 5½%, 1961.....	3,700 00	3,700 00	2,590 00
Totals.....	\$7,700 00	\$7,700 00	\$4,590 00

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
International Petroleum Co. Ltd., 130 shs.....	N.P.V.	\$3,006 00	\$1,820 00
McIntyre Porcupine Mines Ltd., 90 shs.....	\$450 00	5,242 50	4,680 00
Lake Shore Mines Ltd., 120 shs.....	120 00	4,890 00	2,220 00
Moore Corporation Ltd., 120 shs.....	N.P.V.	4,830 00	5,580 00
Consumers' Gas Co. of Toronto, 30 shs.....	3,000 00	5,381 25	4,290 00
Page-Hersey Tubes Ltd., 50 shs.....	N.P.V.	5,065 00	5,350 00
Mercury Mills Ltd., 750 shs.....	N.P.V.	1 00	5,250 00
Totals.....	\$3,570 00	\$28,415 75	\$29,190 00

PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PORTAGE LA PRAIRIE, MAN.

Officers.—President, M. G. Tidsbury, High Bluff, Man.; Vice-President, E. H. Muir; Secretary and General Manager, A. H. Thorpe; Treasurer, A. G. Hall, all of Portage la Prairie, Man.

Directors.—M. G. Tidsbury, High Bluff, Man.; E. H. Muir, Jos. Trimble, James McKenzie, J. C. Miller, K.C., all of Portage la Prairie, Man.; Robt. McDermott, Edwin, Man.; P. D. McArthur, McDonald, Man.; Hon. D. L. Campbell, Arthur Sullivan, K.C., Winnipeg, Man.

Chief or General Agent in Ontario.—E. J. B. Dobie, c/o Bonin-Dobie-Jackson Ltd., Whalen Bldg., Port Arthur, Ont.

Incorporated, Dominion of Canada.—May, 1930. *Commenced business in Ontario.*—Feb., 1931.

Total admitted assets.....	\$788,886	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total liabilities.....	322,468	Premiums—Ontario (net).....	\$18,462
Surplus protection of policyholders.....	466,418	Premiums—Total business (net)...	349,076
		Claims—Ontario (net).....	4,249
		Claims—Total business (net)....	185,433

*See note on page 1.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Incorporated.—February 9, 1863. *Date commenced business.*—May 7, 1863.*Officers.*—President, W. G. Weichel; Vice-President, J. H. Simpson; Secretary, J. A. Fischer; General Manager, F. H. Moser; Treasurer, C. H. Ruppel.*Directors (as at date of filing statement).*—W. G. Weichel, J. H. Simpson, F. H. Moser, E. J. Bauer, Ford S. Kumpf, W. R. Bricker, Wm. Henderson, Sr., Oscar Rumpel, P. V. Wilson.*Auditors.*—J. F. Scully, C.A., R. P. Uffelman, C.A., Waterloo.

Statement for Year Ending 31st December, 1940

Balance Sheet—Assets

Book value of real estate—office premises.....		\$35,000 00
Mortgage loans on real estate, first liens.....		217,018 21
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$1,648,498 99	
In default.....	23,027 92	
		1,671,526 91
Book value of stocks owned.....		43,175 00
Cash on hand and in banks.....		65,970 15
Interest accrued.....		19,749 06
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940.....	\$58,309 12	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940.....	5,561 60	
		63,870 72
Total Admitted Assets.....		\$2,116,310 09

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$12,000 00	\$12,000 00
Total net reserve, \$345,221.60; carried out at 80% thereof.....	276,177 28	276,177 28
Taxes due and accrued.....		10,000 00
Reinsurance premiums.....		571 25
Return premiums and balances due agents.....		352 01
Investment reserves.....		73,000 00
Pension Fund reserve.....		16,972 80
Total Liabilities.....		\$389,073 34
Excess of assets over liabilities (surplus for protection of policyholders).....		1,727,236 75
Total Liabilities.....		\$2,116,310 09

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$349,364 09	\$4 35	\$349,368 44
Reserve of unearned premiums (80%):			
At beginning of year.....	\$267,592 62		\$267,592 62
At end of year.....	276,175 02	\$2 26	276,177 28
Increase.....	\$8,582 40	\$2 26	\$8,584 66
Net premiums earned.....	\$340,781 69	\$2 09	\$340,783 78
Net losses and claims incurred.....	\$129,755 92		\$129,755 92
Net adjustment expenses.....	3,890 17		3,890 17
Commissions.....	75,796 10		75,796 10
Taxes (excluding taxes on real estate).....	10,465 00		10,465 00
Salaries, fees and travelling expenses.....	74,167 19		74,167 19
All other expenses.....			19,823 96
Total claims and expenses.....			\$313,898 34
Underwriting profit.....			\$26,885 44
Other revenue:			
Interest earned:			
Cash and accruals.....	\$76,379 37		
Adjustment by amortization.....	531 02		
		\$76,910 39	
Dividends earned.....		1,690 00	
Rents earned.....		876 00	
Transfer fees.....		1 00	
Sundry receipts.....		377 37	
			79,854 76
			\$106,740 20

*See note on page 1.

Profit and Loss Account—Continued

Other expenditure:		
Loss on sale of securities and real estate.....	\$1,495	74
Building renovations.....	8,937	49
Pension, \$1,200.00; transfer to Pension Fund, \$8,652.80.....	9,852	80
		20,286 03
Net Profit for the Year.....		\$86,454 17

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,644,596	63
Net profit for the year brought down.....	86,454	17
		\$1,731,050 80
Deduct: Increase in unadmitted ledger assets.....	\$1,494	05
1939 adjustments.....	2,320	00
		3,814 05
Surplus of Assets over Liabilities at End of Year.....		\$1,727,236 75

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939.....	\$87,069,752	\$4,817,854	\$91,887,606
Taken in 1940, new and renewed.....	45,798,538	9,721,681	55,520,219
Totals.....	\$132,868,290	\$14,539,535	\$147,407,825
Ceased in 1940, including renewed.....	43,259,274	6,176,792	49,436,066
Gross in force, December 31, 1940.....	\$89,609,016	\$8,362,743	\$97,971,759
Reinsurance in force, December 31, 1940.....	15,327,232	1,549,671	16,876,903
Net in Force, December 31, 1940.....	\$74,281,784	\$6,813,072	\$81,094,856

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire:												
Ontario.....	762,470	30	400,374	00	399,768	03	763,076	27	147,312	98	615,763	29
Elsewhere.....	53,539	39	98,588	90	65,129	91	86,998	38	16,056	08	70,942	30
Totals.....	\$16,009	69	\$498,962	90	\$464,897	94	\$850,074	65	\$163,369	06	\$686,705	59

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 3%, 1952.....	\$75,000 00	\$74,062 50
Dominion of Canada, 4½%, 1958.....	450,000 00	478,940 26
Province of Ontario, 3%, 1948.....	25,000 00	24,751 23
Province of Ontario, 3%, 1954.....	25,000 00	24,943 48
Province of Quebec, 3¾%, 1955.....	50,000 00	49,175 33
Town of Macleod, 4%, 1974.....	7,673 64	7,673 64
Twp. of Waterloo, 5%, 1941.....	3,414 45	3,414 45
Associated Electric Co., 4½%, 1953.....	10,000 00	7,027 18
Avalon Telephone Co., 4½%, 1958.....	10,000 00	10,000 00
British Columbia Power Co., 4¾%, 1960.....	10,000 00	10,000 00
British Columbia Telephone Co., 4½%, 1961.....	50,000 00	52,224 12
Calgary Power Co., 5%, 1960.....	25,000 00	26,500 00
Great Lakes Power Co., 4¾%, 1956.....	50,000 00	48,432 42
Maritime Electric, 4½%, 1956.....	25,000 00	24,929 50
McLaren-Quebec Power Co., 4%, 1959.....	50,000 00	49,038 04
Montreal Light, Heat & Power, 3½%, 1956.....	25,000 00	25,000 00
Newfoundland Light, Heat & Power, 4½%, 1956.....	25,000 00	24,862 06
Nova Scotia Light & Power, 4%, 1957.....	50,000 00	49,404 74
Ottawa Valley Power, 4%, 1964.....	50,000 00	51,152 79
Saguenay Power Co., 4¾%, 1966.....	25,000 00	25,589 70
Shawinigan Water & Power, 4%, 1961.....	50,000 00	49,844 32
Winnipeg Electric Co., 3½%, 1960.....	25,000 00	25,000 00
Winnipeg Electric Co., 4%, 1965.....	5,000 00	3,940 60
Acadia Sugar Refinery, 4½%, 1955.....	25,000 00	24,865 17
Atlantic Sugar Refinery, 4%, 1951.....	50,000 00	49,779 85
Burns & Co., 5%, 1958.....	15,000 00	15,000 00
Canadian Oil Co., 4%, 1955.....	25,000 00	25,000 00
Canada Paper Co., 4¾%, 1952.....	15,000 00	14,807 82
Canadian Cannery, 4%, 1951.....	50,000 00	48,950 07
Dominion-Scottish Invest., 4%, 1952.....	25,000 00	24,547 64
Famous Players, 4½%, 1951.....	25,000 00	24,640 25
Grey & Bruce Trust Co., 3¾%, 1942.....	5,000 00	5,000 00

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Howard Smith Paper, 4 1/2%, 1945	\$10,000 00	\$10,000 00
Hydro-Electric Bond & Share, 5%, 1957	20,000 00	20,281 17
Intercity Baking Co., 5 1/2%, 1948	9,000 00	9,216 44
Mersey Paper Co., 5%, 1957	25,000 00	24,723 35
Montreal Apartments, 4 1/2%, 1954	20,000 00	19,279 39
McCull-Fontenac Oil Co., 4 1/2%, 1949	25,000 00	25,000 00
Reliance Grain Co., 4 1/2%, 1952	25,000 00	25,000 00
Simpson's Limited, 4 1/2%, 1951	25,000 00	23,990 44
United Amusements, 5%, 1956	10,000 00	10,000 00
United Corporations, 5%, 1953	49,600 00	48,361 04
Westmount Golf Club, 4%, 1950	4,150 00	4,150 00
Waterloo Trust & Savings, 3 1/2%, 1941	25,000 00	25,000 00
Waterloo Trust & Savings, 3 1/2%, 1942	25,000 00	25,000 00
Totals	\$1,628,838 09	\$1,648,498 99

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Melville, 1%, 1959	\$1,598 77	\$1,598 77	\$719 45
Town of Minnedosa, 5%, 1941	4,000 00	3,752 33	2,000 00
Moose Jaw School District, 5%, 1939	1,666 66	1,676 82	616 66
Swift Current School District, 2 1/2%, 1942	16,000 00	16,000 00	3,200 00
Totals	\$23,265 43	\$23,027 92	\$6,536 11

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
The Royal Bank of Canada, 200 shs.	\$20,000 00	\$32,000 00	\$33,600 00
G. Tamblin, Limited, 150 shs.	7,500 00	7,800 00	7,875 00
United Gas Improvement Co., 200 shs.	N.P.V.	3,375 00	2,200 00
Totals	\$27,500 00	\$43,175 00	\$43,675 00

WAWANESA MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WAWANESA, MAN.

Officers.—President, R. Wallace, Wawanesa, Man.; Vice-Presidents, A. T. Hawley, K.C., Winnipeg, Man., Hon. E. C. Drury, Barrie, Ont.; Treasurer, F. B. MacArthur, Wawanesa, Man.; Managing Director and Secretary, C. M. Vanstone, Wawanesa, Man.; Assistant Manager, H. E. Hemmons, Wawanesa, Man.

Directors.—R. Wallace, A. J. Elliott, G. H. Stephens, A. D. Naismith, J. M. Ross, J. G. Fraser, C. M. Vanstone, all of Wawanesa, Man.; A. T. Hawley, K.C., Winnipeg, Man.; Hon. E. C. Drury, Barrie, Ont.; G. Dinsdale, M.L.A., Brandon, Man.

Chief or General Agent in Ontario.—Major Howell Smith, York and Harbor Sts., Toronto, Ont.

Date of Incorporation.—Manitoba, 1896; Dominion of Canada, 1929. *Commenced business in Ontario.*—1931.

Total admitted assets	\$2,879,976
Total liabilities	1,366,121
Surplus protection of policyholders	1,513,856

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	\$648,780
Premiums—Total business (net)	1,858,622
Claims—Ontario (net)	393,460
Claims—Total business (net)	823,723

*See note on page 1.

D

FRATERNAL SOCIETIES



D

AID ASSOCIATION FOR LUTHERANS*

HEAD OFFICE, APPLETON, WIS.

Manager or Chief Executive Officer in Canada.—Rev. A. Dashner, 326 Mackay St., Ottawa, Ont.
Chief or General Agent in Ontario.—Rev. A. Dashner, Ottawa, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets	\$37,119,988	Premiums—Ontario (net)	\$32,386
Ontario insurance in force (gross).....	1,236,831	Premiums—Canada (net).....	47,135
Canadian insurance in force (gross).....	1,782,668	Premiums—Total (net).....	5,771,544
Total insurance in force (gross)	211,992,323	Benefits paid—Ontario (net)....	7,995
		Benefits paid—Canada (net)....	13,585
		Total benefits paid (net)	2,472,086

ALLIANCE NATIONALE*

HEAD OFFICE, MONTREAL, P.Q.

Officers.—President and General Director, Dr. H. Cypihot, Montreal; 1st Vice-President, Hon. E. L. Patenaude, Quebec; General Secretary, George Monet, Montreal; Chief Medical Officer, Yvon Laurier, M.D.; Legal Adviser, Francis Fauteux; Actuary, Jonathan G. Sharp.

Directors.—Hon. E. L. Patenaude, Philias Pare, Eugene Poirier, Aimé Parent, Hon. C. F. Delage.

Chief or General Agent in Ontario.—T. H. Simpson, Hamilton, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets	\$10,915,858	Premiums—Ontario (net)	\$6,445
Ontario insurance in force (gross).....	212,029	Premiums—Canada (net).....	771,268
Canadian insurance in force (gross).....	33,787,528	Premiums—Total (net).....	909,178
Total insurance in force (gross)	38,543,075	Benefits paid—Ontario (net)....	9,335
		Benefits paid—Canada (net)....	731,089
		Total benefits paid (net)	829,718

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANCAIS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Lt.-Col. Rodolphe Bedard, V.D., Montreal; Vice-President, T. Brassard, N.P.; Secretary, Louis J. Marien; Acting Treasurer, G. Constantin; Actuary, J. B. Mabon.

Directors.—Lt.-Col. E. Hurtubise, Montreal; Dr. J. D. Gauthier, Montreal; J. S. Mathieu, Montreal; J. E. Bélanger, Montreal; L. Patoine, M.D., Eugène St. Jean, B.A., Montreal; Rodolphe Bedard, T. Brassard, N.P., C. A. Vallerand, J. F. Surprenant.

Chief or General Agent in Ontario.—Hon. Gustave Lacasse, M.D., Tecumseh, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets	\$14,471,776	Premiums—Ontario (net)	\$23,995
Ontario business in force (gross)....	1,130,891	Premiums—Canada (net).....	721,189
Canadian business in force (gross)....	33,536,563	Premiums—Total (net).....	1,071,425
Total business in force (gross)	48,298,943	Benefits—Ontario (net).....	32,313
		Benefits—Canada (net).....	799,506
		Total benefits paid (net)	1,228,926

*See note on page 1.

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

HEAD OFFICE, HAMILTON, ONT.

Incorporated and commenced business.—March 1, 1887.

Officers.—Grand Councillor, P. M. Button; Grand Recorder Treasurer, C. H. Fitch.

Auditors.—Wright, Pounder & Co., Hamilton, Ont.

Actuary.—S. H. Pipe, Toronto, Ont.

Governing Executive.—P. M. Button, Scotland, Ont.; Wm. Benson, Toronto, Ont.; J. L. Archer, Toronto, Ont.; A. Chevalier, O.B.E., Montreal, Que.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises.....	\$32,000 00
Amounts secured by Society's certificates in force—liens, \$410.60; loans and advances under automatic non-forfeiture provisions, \$160,158.39.....	160,568 99
Book value of bonds, debentures and debenture stocks.....	2,730,533 62
Cash on hand and in banks.....	74,268 89
Deposit with Quebec Government.....	5,000 00
Total Ledger Assets at Book Value.....	\$3,002,371 50
Deduct excess of total book value of ledger assets over total authorized value.....	240,753 51
Total Ledger Assets at Authorized Value.....	\$2,761,617 99

Non-Ledger Assets

Total interest due and accrued.....	\$39,769 89
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office.....	12,961 18
Accounts due.....	22 05
Total Non-Ledger Assets.....	\$52,753 12
Total Admitted Assets.....	\$2,814,371 11

Liabilities

MORTUARY FUND:

Claims due and unpaid.....	\$26,558 50
Provision for unreported claims.....	1,000 00
Premiums, dues and assessments received in advance.....	8,647 58
Present value of claims payable by instalments.....	150 00
	\$36,356 08

SICKNESS AND ACCIDENT AND FUNERAL FUNDS:

Claims due and unpaid.....	\$1,423 20
Provision for unreported claims.....	500 00
Premiums, dues and assessments received in advance.....	850 49
	2,773 69

JUVENILE FUND:

Premiums, dues and assessments received in advance.....	153 12
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GENERAL EXPENSE FUND:

Due and accrued—commissions, \$3,522.44; miscellaneous, \$67.00.....	3,589 44
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Total Liabilities for Claims and Expenses, Due and Accrued.....	\$42,872 33
Contingency reserve.....	75,000 00
Reserve for Grand Council meeting.....	4,500 00
Reserve for dividends.....	51,750 00
Total Liabilities, Except Actuarial Reserves.....	\$174,122 33

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:

Mortuary Fund.....	\$2,199,007 00
Sickness and Accident and Funeral Funds.....	106,465 00
Juvenile Fund.....	20,195 00
Total Actuarial Reserves.....	\$2,325,667 00

Synopsis of Operations by Funds, 1940

	MORTUARY FUND		SICKNESS AND ACCIDENT FUND		JUVENILE FUND		GUARANTEE FUND		GENERAL EXPENSE FUND		TOTAL	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Total ledger assets at beginning of year	2,726,464	55	206,349	18	26,929	82	1,000	00	15,270	25	2,976,013	80
Increase in ledger assets—Receipts:												
Premiums, dues and assessments	207,796	16	19,971	00	3,759	10	157	84	1,292	49	232,976	59
Interest and rents	137,445	74	9,574	38	1,246	18	5	00			148,271	30
Premium on foreign exchange	150	26			13	62					163	88
Other receipts					4	19			434	76	438	95
Profit on sale or maturity of ledger assets	237	73									237	73
Total Receipts	345,629	89	29,545	38	5,023	09	162	84	1,727	25	382,088	45
Transfers to	231	00							78,465	65	78,696	65
Total Increase in Ledger Assets	345,860	89	29,545	38	5,023	09	162	84	80,192	90	460,785	10
Grand Total	3,072,325	44	235,894	56	31,952	91	1,162	84	95,463	15	3,436,798	90
Decrease in ledger assets—Disbursements:												
Claims	222,319	50	18,997	25							241,316	75
Surrender values	27,226	39			212	45					27,438	84
Policies lapsed	3,872	71									3,872	71
Defalcations	160	31	59	61							219	92
Other disbursements	14	35									14	35
General expenses (see details below)									82,447	75	82,447	75
Loss on sale or maturity of ledger assets	420	43									420	43
Total Disbursements	254,013	69	19,056	86	212	45			82,447	75	355,730	75
Transfers from	68,225	59	7,902	13	2,406	09	162	84			78,696	65
Total Decrease in Ledger Assets	322,239	28	26,958	99	2,618	54	162	84	82,447	75	434,427	40
Total Ledger Assets at End of Year	2,750,086	16	208,935	57	29,334	37	1,000	00	13,015	40	3,002,371	50
Deduct excess of total book value of ledger assets over total author. value	227,116	36	13,637	15							240,753	51
Total Ledger Assets at Authorized Value	2,522,969	80	195,298	42	29,334	37	1,000	00	13,015	40	2,761,617	99
Non-ledger assets	47,070	71	4,438	93	1,003	33	218	10	22	05	52,753	12
Total Assets	2,570,040	51	199,737	35	30,337	70	1,218	10	13,037	45	2,814,371	11
Deduct assets not admitted												
TOTAL ADMITTED ASSETS	2,570,040	51	199,737	35	30,337	70	1,218	10	13,037	45	2,814,371	11
Liabilities for claims and expenses, due and accrued	36,356	08	2,773	69	153	12			3,589	44	42,872	33
Reserve for contingencies	75,000	00									75,000	00
Special reserves	39,500	00	15,000	00	1,750	00					56,250	00
Actuarial reserves	2,199,007	00	106,465	00	20,195	00					2,325,667	00
TOTAL LIABILITIES AND ACTUARIAL RESERVES	2,349,863	08	124,238	69	22,098	12			3,589	44	2,499,789	33
SURPLUS	220,177	43	75,498	66	8,239	58	1,218	10	9,448	01	314,581	78

Analysis of General Expenses

General expense:

Head office expenses—salaries, \$21,021.67; directors' fees, \$1,794.93; auditors' fees, \$700.00; actuaries' fees and expenses, \$1,335.00; travelling expenses, \$589.10; rents, for Society's occupancy of its own buildings, \$1,800.00; miscellaneous, \$1,616.54	\$28,857	24
Agency and organization expenses—commissions, \$10,742.95; salaries, \$28,428.49; travelling expenses, \$1,228.85; rents, \$2,063.00; miscellaneous, \$1,375.23	43,838	52
All other expenses—advertising, \$90.00; books and periodicals, \$65.34; express, telegrams and telephone, \$1,229.72; legal fees, \$561.80; medical fees, \$1,806.00; official publications, \$2,030.89; office furniture, \$149.83; printing and stationery, \$2,103.90; taxes (other than real estate), licenses and fees, \$578.18; miscellaneous, \$1,136.33	9,751	99
Total	\$82,447	75

Exhibit of Certificates

	MORTUARY				JUVENILE				FUNERAL	
	In Ontario		Total		In Ontario		Total		In Ontario	Total
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	No.
At end of 1939.....	6,116	\$ 5,035,527	8,109	\$ 6,529,405	272	\$ 107,500	392	\$ 168,300	327	484
New effected.....	724	536,600	936	676,700	407	143,900	530	185,900	144	187
Old revived.....	34	28,362	49	39,920	7	2,900	9	4,400	10	14
Old increased.....		71		71		600		600		
Transferred to.....	77	56,010	93	74,728	13	4,200	13	4,200	3	7
Totals.....	6,951	5,656,570	9,187	7,320,824	699	259,100	944	363,400	484	692
Less ceased by:										
Death.....	227	188,392	267	220,526						1
Surrender.....	67	63,669	112	97,302	7	3,500	10	5,000		
Lapse.....	325	267,250	534	423,258	126	43,000	155	55,700	135	201
Decrease.....		16,054		18,319		700		700		
Transfer from.....	34	37,162	92	73,728	7	1,200	14	5,200	3	7
Total ceased.....	653	572,527	1,005	833,133	140	48,400	179	66,600	138	209
At end of 1940.....	6,298	5,084,043	8,182	6,487,691	559	210,700	765	296,800	346	483

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, \$4,659,025; Limited Life, \$1,013,770; Endowment, \$628,546; Term, \$186,350; other plans, \$296,800; total, \$6,784,491.

Miscellaneous

Number and amount of mortuary and juvenile certificates in force at end of year providing for waiver of premium in case of disability: Mortuary certificates—number, 1,610; amount, \$1,249,000. Juvenile certificates—number, 7; amount, \$3,500.

Actuary's Valuation Balance Sheet, December 31st, 1940

ADULT MORTUARY FUND

Assets	
Book value of bonds not in default.....	\$2,086,692 28
Authorized value of bonds in default.....	185,412 67
Book value of real estate.....	32,000 00
Policy loans.....	160,490 37
Cash.....	59,545 24
Non-ledger assets (excluding interest due).....	40,663 49
Total Assets.....	<u>\$2,564,804 05</u>
Liabilities	
Reserves.....	\$2,199,007 00
General contingent reserve.....	75,000 00
Reserve for Grand Council meeting.....	4,500 00
Reserve for dividends.....	35,000 00
Accrued liabilities.....	35,356 08
Surplus.....	215,940 97
Total.....	<u>\$2,564,804 05</u>

Basis of the above valuation was:

(a) For certificates issued prior to October 1, 1937—American Men Ultimate Table and interest at 4%.

(b) For certificates issued on and after October 1, 1937—American Men Ultimate Table with interest at 3½%. A modified preliminary term method was used by which the allowance under any certificate, for first-year expenses, was limited in the valuation to the amount of the 20 Payment Life premium for the amount of insurance and for the age at entry under the certificate valued.

Average rate of interest earned on ledger assets was 5.39%.

The mortality experienced on the gross amount at risk was 63% of the expected up to age 59 and 89% from age 60 up. The total mortality on the gross amount at risk was 85.3%.

Amount of insurance valued was \$6,487,691.00.

Ratio of assets to liabilities was 109.2%.

JUVENILE MORTUARY FUND

Assets	
Value of bonds not in default.....	\$28,301 64
Cash.....	954 11
Accrued interest.....	713 41
Other non-ledger assets.....	289 92
Total Assets.....	<u>\$30,259 08</u>

Liabilities	
Reserves.....	\$20,195 00
Other liabilities.....	153 12
Reserve for dividends.....	1,750 00
Surplus.....	8,160 96
Total.....	\$30,259 08

Basis of above valuation was Bowerman's extension of the AM (5) Table with interest at 3 ½%.
 Insurance valued (maximum) was \$296,800.00.
 Ratio of assets to liabilities was 136.9%.

SICK BENEFIT FUND

Assets	
Value of bonds not in default.....	\$178,766 35
Authorized value of bonds in default.....	11,899 74
Cash.....	4,753 14
Accrued interest.....	3,385 49
Other non-ledger assets.....	1,053 44
Total Assets.....	\$199,858 16

Liabilities	
Reserves.....	\$106,465 00
Accrued liabilities.....	2,773 69
Dividend reserve.....	15,000 00
Surplus.....	75,619 47
Total.....	\$199,858 16

Basis of valuation: The certificates issued under the sickness plan in force prior to 1937 were valued upon the basis of the M.U.O.O.F. Table and 3 ½% interest, Occupation Group A.H.J., Area 1, Rural and Urban combined, using the first three months' sickness only. The net premiums valued were 85% of the gross premiums. The new plans issued from 1937 on were valued on the basis of the same table, using the first twelve months' sickness. A modified preliminary term method was used by valuing the net premiums at age of entry, plus six months, according to the table used in the valuation.

Ratio of assets to liabilities was 160.9%.

All the above valuations were compiled by S. H. Pipe, F.A.S., F.A.I.A., A.I.A., Toronto.

Bonds and Debentures Owned by the Society (*not in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value
Canadian National Rlys., 3%, 1959.....	\$60,000 00	\$58,439 04
Canadian National Rlys., 5%, 1954.....	25,000 00	25,000 00
Canadian National Rlys., 5%, 1954.....	10,000 00	10,298 70
Dominion of Canada Second War Loan, 3%, 1952.....	25,000 00	24,687 50
Dominion of Canada, 4%, 1945.....	7,000 00	6,881 75
Dominion of Canada, 4 ½%, 1958.....	15,000 00	15,000 00
Dominion of Canada, 4 ½%, 1956.....	10,000 00	9,750 83
Province of Manitoba, 5 ½%, 1958.....	10,000 00	9,383 23
Province of Manitoba, 4%, 1947.....	23,000 00	21,494 02
Province of British Columbia, 6%, 1947.....	15,000 00	15,282 30
Province of Quebec, 3 ¾%, 1955.....	10,000 00	9,829 09
Province of Quebec, 3 ¾%, 1955.....	10,000 00	9,829 09
Province of Saskatchewan, 5%, 1958.....	10,000 00	9,543 14
Province of Saskatchewan, 4%, 1960.....	10,000 00	8,906 33
Province of Saskatchewan, 4%, 1953.....	15,000 00	14,610 93
Province of Saskatchewan, 4%, 1953.....	10,000 00	9,300 99
Province of New Brunswick, 4 ¾%, 1955.....	10,000 00	10,722 52
Province of Quebec, 3 ½%, 1959.....	10,000 00	9,952 63
Province of Quebec, 3 ½%, 1959.....	10,000 00	9,952 63
Province of Saskatchewan, 4%, 1954.....	10,000 00	8,817 15
Province of Manitoba, 5 ½%, 1955.....	10,000 00	9,509 99
Province of Manitoba, 6%, 1947.....	10,000 00	9,985 49
Province of Manitoba, 5 ½%, 1955.....	10,000 00	10,506 96
Province of Manitoba, 6%, 1947.....	10,000 00	10,107 11
Province of Saskatchewan, 5 ½%, 1952.....	10,000 00	10,021 44
Province of Saskatchewan, 5 ½%, 1952.....	13,000 00	12,841 86
Province of New Brunswick, 5 ½%, 1950.....	20,000 00	20,445 34
Province of Nova Scotia, 3 ½%, 1950.....	15,000 00	15,000 00
Province of Ontario, 3 ½%, 1965.....	30,000 00	29,635 20
Province of Ontario, 3 ½%, 1955.....	10,000 00	9,878 40
Province of Saskatchewan, 4%, 1960.....	12,000 00	10,437 23
Province of Saskatchewan, 5%, 1959.....	10,000 00	8,179 03
Province of Saskatchewan, 5%, 1959.....	5,000 00	4,927 23
Province of Saskatchewan, 5 ½%, 1946.....	7,000 00	7,000 00
Province of Nova Scotia, 3 ½%, 1949.....	29,000 00	28,713 63
Province of Ontario, 3 ½%, 1951.....	40,000 00	39,905 51
School Dist. No. 1, Parish of Dalhousie, N.B., 5 ½%, 1951.....	10,000 00	10,301 13
Champion Consolidated School Dist., Alta., 6%, 1941-58.....	3,000 00	3,102 39
R.C. Sep. School Dist. No. 1, Twp. of Eilber, Ont., 5 ½%, 1941-46.....	1,990 74	2,013 08
School Dist. of Drumheller, Alta., 6%, 1942-45.....	10,000 00	10,153 94
R.C. School Sec. No. 1, Twp. of Cornwall, Ont., 4 ½%, 1943-60.....	25,000 00	25,000 00

Bonds and Debentures Owned by the Society (*not in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value
R.C. Schools of Ottawa, Ont., 4%, 1950-51.....	\$20,000 00	\$20,000 00
Separate Schools of Pembroke, Ont., 4½%, 1942-49.....	7,219 12	6,973 37
Town of New Toronto, Ont., 4½-5½%, 195 6-60.....	17,143 29	17,143 29
Twp. of Barton, Ont., 5½%, 1952.....	10,000 00	10,447 12
Twp. of Barton, Ont., 5½%, 1952.....	10,000 00	10,447 12
City of Chicoutimi, Que., 3-3½%, 1958.....	11,300 00	11,300 00
Town of Dominion, N.S., 5½%, 1941.....	4,000 00	4,001 95
Town of Glace Bay, N.S., 5%, 1951.....	15,000 00	14,874 82
Town of New Waterford, N.S., 6%, 1943.....	4,000 00	4,054 59
Town of Orillia, Ont., 4½%, 1952-53.....	11,000 00	11,409 27
Town of Orillia, Ont., 4½%, 1952-53.....	5,000 00	5,192 73
Town of Pointe Claire, Que., 6%, 1941-43.....	9,000 00	9,054 01
City of Prince George, B.C., 5½%, 1943.....	6,000 00	5,959 18
City of Sault Ste. Marie, Ont., 5%, 1943.....	5,000 00	4,733 54
City of Sydney, N.S., 6%, 1952.....	10,000 00	10,000 00
City of Sydney, N.S., 6%, 1952.....	11,000 00	11,356 45
City of Sydney, N.S., 5½%, 1956.....	6,000 00	6,063 72
City of Sydney, N.S., 6%, 1952.....	6,000 00	6,396 91
City of Sydney, N.S., 6%, 1952.....	8,000 00	7,832 89
City of Toronto, Ont., 6%, 1951.....	8,000 00	8,670 44
Twp. of Colchester South, Ont., 5%, 1941-44.....	3,416 28	3,376 15
Twp. of Freeman, Ont., 6%, 1941-46.....	2,786 66	2,786 66
Village of Hastings, Ont., 5%, 1941-48.....	6,666 36	6,629 36
Town of Kapuskasing, Ont., 5%, 1945-48.....	12,394 54	12,360 91
Village of Port Credit, Ont., 5%, 1941-60.....	5,682 26	5,516 98
Town of Thessalon, Ont., 6%, 1941-51.....	15,127 50	14,936 05
Town of Timmins, Ont., 6%, 1941.....	748 43	750 92
Village of Bolton, Ont., 4%, 1963-67.....	7,723 47	7,906 74
Town of Port Erie, Ont., 4½%, 1946-52.....	5,000 00	5,000 00
Town of Grimsby, Ont., 6%, 1960-62.....	9,588 55	9,448 93
Town of Oakville, Ont., 5½%, 1947-51.....	13,011 43	13,102 48
Town of Penetanguishene, Ont., 6-4½%, 1943-75.....	8,103 91	8,103 91
City of Rossland, B.C., 6%, 1949.....	20,000 00	20,702 44
Town of Steelton, Ont., 5½%, 1944.....	8,000 00	7,786 58
Village of Stoney Creek, Ont., 5%, 1950-61.....	9,647 51	9,168 43
City of Sydney, N.S., 5½%, 1954.....	5,000 00	5,000 00
City of Sydney, N.S., 5½%, 1954.....	5,000 00	5,000 00
City of Sydney, N.S., 5½%, 1954.....	2,000 00	2,019 47
Town of Burlington, Ont., 5½%, 1946-53.....	4,578 56	4,578 56
Twp. of Freeman, Ont., 6%, 1941-47.....	3,406 91	3,437 15
Town of Midland, Ont., 6-4½%, 1961-68.....	14,000 00	14,000 00
Village of Chippawa, Ont., 5½%, 1941-43.....	9,921 90	9,996 20
Town of Fort Erie, Ont., 5½-4½%, 1967-78.....	14,534 93	14,534 93
Town of Grimsby, Ont., 5½%, 1950-52.....	13,808 71	14,690 58
Town of Mimico, Ont., 5½-4½%, 1962.....	4,816 36	4,816 36
Town of New Toronto, Ont., 4½%, 1957-65.....	2,168 03	2,168 03
Town of Megantic, Que., 6%, 1948-50.....	10,000 00	10,653 52
Town of Swansea, Ont., 5%, 1942-48.....	22,300 00	22,035 79
Village of Swansea, Ont., 4½%, 1953-56.....	11,950 15	12,264 18
Town of Sydney Mines, N.S., 5½%, 1944.....	15,000 00	15,000 00
Town of Sydney Mines, N.S., 5½%, 1944.....	9,000 00	8,857 69
City of Welland, Ont., 6%, 1941-48.....	5,604 69	5,638 22
Twp. of East York, Ont., 5½-4½%, 1963-76.....	15,082 33	15,082 33
Town of Fort Erie, Ont., 5½-4½%, 1970-77.....	11,704 29	11,704 29
Town of Gravenhurst, Ont., 6%, 1941-42.....	3,515 83	3,544 53
Town of Kapuskasing, Ont., 6%, 1941-57.....	13,225 02	13,968 84
Town of Kapuskasing, Ont., 6%, 1947-53.....	11,434 81	12,083 76
Town of Mimico, Ont., 4½-5½%, 1944-53.....	6,469 84	6,469 84
Twp. of Tisdale, Ont., 5½%, 1941-45.....	6,411 54	6,465 51
Town of Weston, Ont., 6½%, 1962-64.....	10,000 00	10,000 00
Town of Almonte, Ont., 5%, 1942-43.....	1,493 42	1,523 16
Twp. of Medora and Wood, Ont., 5½%, 1941-51.....	6,094 59	6,168 05
Village of Port Carling, Ont., 5½%, 1948-50.....	950 82	950 82
Village of Port Carling, Ont., 5½%, 1948.....	8,087 18	8,087 18
Twp. of Barton, Ont., 5%, 1948.....	7,698 45	8,020 27
Town of Glace Bay, N.S., 5%, 1942.....	13,500 00	13,245 27
Town of Glace Bay, N.S., 5%, 1942.....	4,000 00	3,962 61
City of Hamilton, Ont., 6%, 1960.....	4,000 00	4,237 32
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,409 96
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,346 08
Town of Springhill, N.S., 6%, 1954-56.....	11,000 00	11,833 05
Village of Swansea, Ont., 5%, 1945.....	5,000 00	5,133 44
City of Sydney, N.S., 5½%, 1942.....	4,000 00	4,029 98
Twp. of Cornwall, Ont., 5½%, 1941-52.....	5,040 07	5,012 09
Village of Port McNicoll, Ont., 4½%, 1941-58.....	11,217 76	11,398 75
Village of Richmond, Ont., 6%, 1941-48.....	3,519 57	3,604 70
Twp. of Teck, Ont., 6%, 1942-50.....	20,000 00	20,667 69
Twp. of Tisdale, Ont., 5½%, 1942.....	6,000 00	6,000 00
Bell Furniture Co., 5½%, 1941-45.....	6,621 01	6,694 24
Town of Capreol, Ont., 5½%, 1941-49.....	10,471 59	10,471 59
Town of Dryden, Ont., 5½%, 1941-46.....	9,979 61	10,075 20
Town of Dryden, Ont., 5½%, 1947-52.....	12,760 31	13,039 49
Town of Dryden, Ont., 5½%, 1941-44.....	3,054 43	3,054 43
Twp. of Teck, Ont., 6%, 1945-46.....	8,000 00	8,185 31
City of Charlottetown, P.E.I., 4%, 1958.....	20,000 00	20,000 00
Town of Dolbeau, Que., 5½%, 1945.....	10,000 00	10,019 72
City of Fort William, Ont., 6%, 1950.....	10,000 00	10,516 98
Town of Glace Bay, N.S., 6%, 1950.....	15,000 00	15,747 56
City of Grand Mère, Que., 5%, 1945.....	10,000 00	9,565 03
City of Hull, Que., 4½%, 1953.....	10,000 00	10,000 00
McKellar General Hospital (Ont.), 4½%, 1951.....	10,000 00	9,477 88

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Life Insurance Fund</i>	Par Value	Book Value
Montreal Metropolitan Comm., 5%, 1949.....	\$10,000 00	\$10,447 94
Montreal Metropolitan Comm., 4½%, 1965.....	10,000 00	10,164 48
Town of Mount Royal, Que., 5%, 1944.....	5,000 00	5,052 53
Town of New Waterford, N.S., 5½%, 1951.....	10,000 00	10,039 58
Town of New Waterford, N.S., 5½%, 1951.....	10,000 00	10,039 58
City of Shavivere du Loup, Que., 4%, 1954.....	8,000 00	8,000 00
City of Shawinigan Falls, Que., 5%, 1963-64.....	10,000 00	9,664 70
Town of Steelton, Ont., 5%, 1942.....	10,000 00	9,822 67
City of Three Rivers, Que., 5½%, 1962-63.....	18,000 00	18,937 68
City of Three Rivers, Que., 5½%, 1943.....	10,000 00	9,984 03
Town of Fort Frances, Ont., 5%, 1941-50.....	18,714 63	18,184 84
Village of Bmo, Ont., 6%, 1941-50.....	3,882 92	3,864 67
Town of Fort Frances, Ont., 5%, 1941-43.....	16,421 65	16,898 44
Town of Haileybury, Ont., 6%, 1941-50.....	3,900 00	10,309 51
Municipal Hospital Dist. of Hanna, Alta., 6½%, 1941-49.....	9,062 68	6,351 02
Village of Norwich, Ont., 6%, 1944-50.....	4,000 00	3,934 75
Town of Pembroke, Ont., 4½%, 1943.....	4,000 00	4,000 00
Town of Smith's Falls, Ont., 5%, 1943-44.....	10,000 00	10,057 50
Town of Trenton, Ont., 5½%, 1943-51.....	9,474 21	9,631 93
Village of Wheatley, Ont., 5½%, 1941-50.....	13,401 84	13,596 78
City of Brantford, Ont., 5%, 1931-53.....	17,078 87	16,926 70
Twp. of Calvert, Ont., 5½%, 1944-50.....	13,000 00	12,567 25
City of Fort William, Ont., 6%, 1962.....	8,000 00	8,520 33
Town of Glace Bay, N.S., 6%, 1952.....	5,000 00	5,083 08
Water Dist. of Greater Vancouver, B.C., 3½%, 1950-51.....	23,000 00	22,603 16
City of Montreal Sinking Fund, 6%, 1941.....	10,000 00	10,000 00
City of Port Arthur, Ont., 5½%, 1948.....	25,275 16	24,770 45
Town of Port Colborne, Ont., 5%, 1948.....	10,000 00	10,400 95
Town of Port Colborne, Ont., 5%, 1948.....	5,000 00	5,200 47
City of Rossland, B.C., 5½%, 1947.....	11,500 00	11,500 00
City of Sault Ste. Marie, Ont., 5½%, 1954.....	10,000 00	10,138 07
Twp. of Scarborough, Ont., 4½-5%, 1972-73.....	19,461 56	19,461 56
Village of Swansca, Ont., 5%, 1948-53.....	16,375 65	16,240 44
Village of Swansca, Ont., 5%, 1946.....	10,000 00	10,000 00
Town of Timmins, Ont., 4½%, 1914-52.....	10,152 35	10,152 35
Town of Timmins, Ont., 4½%, 1941-43.....	2,583 62	2,583 62
City of Windsor, Ont., 2%, 1975.....	65,300 86	33,135 23
City of Windsor, Ont., 3½%, 1975.....	4,631 90	3,262 64
City of Windsor, Ont., 1½%, 1975.....	23,833 93	9,737 80
City of Windsor, Ont., 3½%, 1975.....	2,407 05	1,695 49
Town of Amherstburg, Ont., 4%, 1941-50.....	18,317 63	18,317 63
Twp. of Anderdon, Ont., 6%, 1941-44.....	7,899 08	8,178 18
Twp. of Calvert, Ont., 4½%, 1941-62.....	2,138 13	2,138 13
Twp. of Cumberland, Ont., 5%, 1944.....	5,030 81	5,058 66
Town of Deseronto, Ont., 5½%, 1947-54.....	9,672 76	9,905 54
Village of Erin, Ont., 5%, 1941-48.....	11,845 82	11,727 19
Town of Fort Erie, Ont., 5½-4½%, 1976-77.....	7,000 00	7,000 00
Town of Fort Frances, Ont., 6%, 1941-42.....	866 52	873 75
Municipal Hospital Dist. No. 9 of Hanna, Alta., 6%, 1941-52.....	3,221 00	3,221 00
Municipal Hospital Dist. No. 9 of Hanna, Alta., 6%, 1938-54.....	10,101 84	10,101 84
Town of Humboldt, Sask., 6%, 1941-75.....	2,445 07	2,445 07
Town of Kingsville, Ont., 4½-5½%, 1948-61.....	18,438 38	18,438 38
Town of Leamington, Ont., 4½%, 1940-51.....	12,286 28	12,286 28
Town of Mimico, Ont., 4½-5½%, 1941-53.....	6,376 81	6,376 81
Town of Mimico, Ont., 4½%, 1941-44.....	9,398 79	9,398 79
Town of Mimico, Ont., 4½%, 1941-44.....	2,408 02	2,408 02
Town of Mimico, Ont., 4½%, 1941-47.....	4,584 75	4,584 75
Town of Mimico, Ont., 4½%, 1941-47.....	2,433 46	2,433 46
City of Niagara Falls, Ont., 5%, 1945-48.....	12,000 00	11,838 35
City of Oshawa, Ont., 5½%, 1945.....	10,000 00	10,305 51
City of Sarnia, Ont., 5%, 1958-59.....	7,071 80	6,653 40
Twp. of Stamford, Ont., 5%, 1941-42.....	4,047 65	4,035 99
Twp. of Stamford, Ont., 5%, 1950-55.....	13,874 85	14,266 44
Town of Taber, Alta., 4%, 1941-70.....	17,195 38	17,195 38
Twp. of Teck, Ont., 5½%, 1942-47.....	27,171 46	27,607 62
Town of Timmins, Ont., 5½%, 1941.....	2,300 19	2,306 69
Town of Timmins, Ont., 5½%, 1941-42.....	5,723 19	5,723 19
Twp. of Tisdale, Ont., 6%, 1941-46.....	4,506 03	4,436 11
Town of Warton, Ont., 5%, 1941.....	2,154 14	2,145 10
<i>Totals for Life Insurance Fund.....</i>	<i>\$2,131,941 48</i>	<i>\$2,086,692 28</i>

Sick Benefit Fund

	Par Value	Book Value
Dominion of Canada, 4½%, 1956.....	\$2,000 00	\$1,943 40
Province of Prince Edward Island, 4%, 1945.....	5,000 00	5,000 00
Province of Ontario, 3½%, 1951.....	5,000 00	4,988 20
R.C. School Sec. No. 1, Twp. of Fauquier, Ont., 5½%, 1941-47.....	1,590 18	1,622 45
R.C. School Sec. No. 3, Twp. of Fauquier, Ont., 5½%, 1941-46.....	746 52	744 14
School Sec. No. 1, Twp. of Norman, 5½%, 1941-47.....	1,046 08	1,064 94
R.C. School Sec. No. 1, Twps. of Williamson and Owens, Ont., 5½%, 1941-43.....	349 45	352 11
Twp. of West Gwillimbury, Ont., 4½%, 1941-56.....	3,619 36	3,685 82
Town of Trenton, N.S., 5%, 1943.....	500 00	492 47
Town of Dunnville, Ont., 6%, 1941-51.....	2,864 99	2,797 45
Twp. of Freeman, Ont., 6%, 1941-48.....	1,827 31	1,894 34
Town of Kapuskasing, Ont., 5%, 1951.....	3,853 62	3,837 92
Town of Matheson, Ont., 5½%, 1941-44.....	1,047 62	1,050 41

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Sick Benefit Fund</i>	Par Value	Book Value
Town of North Bay, Ont., 6% 1944	\$1,629 50	\$1,620 86
Town of Chelmsford, Ont., 6% 1941-49	2,838 90	2,906 22
Town of Grimsby, Ont., 6% 1943-49	5,000 00	5,213 55
Twp. of Teck, Ont., 6% 1949-50	2,000 00	2,271 39
Town of Dalhousie, N.B., 5½% 1969	5,000 00	4,859 92
City of Fort William, Ont., 4% 1951	5,000 00	4,891 07
Town of New Waterford, N.S., 5% 1947	4,000 00	3,930 59
City of Rossland, B.C., 6% 1950	5,500 00	5,666 69
City of Sydney, N.S., 5½% 1954	9,000 00	9,357 04
Town of Mimico, Ont., 6-4½% 1944-63	5,121 82	5,121 82
Town of Dundas, Ont., 5½% 1942	5,000 00	5,134 52
Twp. of Nipigon, Ont., 6% 1963	15,000 00	16,176 64
Twp. of Sault Ste. Marie, Ont., 6½% 1951	27,000 00	27,494 12
Town of Sydney Mines, N.S., 5% 1942	500 00	1,155 45
City of Hamilton, Ont., 6% 1961	1,000 00	3,110 98
City of Hamilton, Ont., 5% 1943	3,000 00	5,043 52
Mun. of Shuniah, Ont., 6% 1944	5,000 00	1,381 29
Town of Burlington, Ont., 5½% 1948-57	1,350 49	1,498 94
Mun. of Chapple, Ont., 6% 1941-49	1,482 62	1,498 94
Twp. of East York, Ont., 5% 1947	5,000 00	4,878 22
City of Montreal West, Que., 5½% 1951	2,000 00	2,048 08
City of St. Lambert, Que., 4% 1967	3,000 00	3,000 00
Town of Springhill, N.S., 5% 1950	5,000 00	4,980 56
Town of Fort Frances, Ont., 5½% 1941-47	2,917 64	2,910 16
Town of Keewatin, Ont., 6% 1943-47	5,000 00	5,084 36
Town of Collingwood, Ont., 4½% 1944-50	299 16	299 16
Town of Dundas, Ont., 6½% 1947	2,794 61	3,118 29
Town of Port Colborne, Ont., 5% 1944	3,000 00	3,027 03
Twp. of Scarborough, Ont., 5-4½% 1972-73	5,320 54	5,320 54
City of Windsor, Ont., 2% 1975	3,000 00	1,522 27
Town of Elmira, Ont., 5½% 1950-52	1,723 16	1,716 28
Twp. of North York, Ont., 4½% 1946	1,000 00	1,000 00
City of Oshawa, Ont., 5% 1943-53	2,923 03	2,912 04
Totals for Sick Benefit Fund	\$176,846 60	\$178,766 75

Child Insurance Fund

	Par Value	Book Value
Province of Ontario, 5½% 1946	\$1,000 00	\$983 57
R.C. School Sec. No. 2, Twp. of Fauquier, Ont., 5½% 1940-60	1,266 86	1,305 93
Town of Dunnville, Ont., 6% 1941-44	502 91	502 91
Town of Selkirk, Man., 5% 1949	1,000 00	965 22
Town of Fort Frances, Ont., 5½% 1948	1,000 00	1,000 00
City of Fort William, Ont., 5% 1957	2,000 00	2,043 66
City and County of St. John, N.B., 4½% 1971	5,000 00	5,230 21
Village of Beamsville, Ont., 5½% 1944	1,138 52	1,175 19
Twp. of North York, Ont., 6% 1941	907 22	925 92
Town of Burlington, Ont., 5½% 1946	1,000 00	1,020 24
Town of Whitby, Ont., 5% 1942	894 02	877 63
Town of Burlington, Ont., 6% 1943-44	1,714 05	1,754 29
Town of Parry Sound, Ont., 5% 1945	854 55	836 54
Town of Renfrew, Ont., 5% 1944	1,000 00	996 46
City of Hamilton, Ont., 6% 1948	500 00	530 97
City of Toronto, Ont., 5½% 1944	500 00	496 01
Twp. of York, Ont., 5% 1946	500 00	496 45
City of Guelph, Ont., 5½% 1942	1,000 00	1,004 99
Town of Keewatin, Ont., 6% 1948	1,000 00	1,041 44
Town of Glace Bay, N.S., 5% 1948	1,000 00	984 62
Town of Port Colborne, Ont., 5% 1954	1,000 00	884 50
Town of Timmins, Ont., 4½% 1952	1,464 89	1,464 89
Town of Amherstburg, Ont., 4% 1945	1,792 59	1,780 00
Totals for Child Insurance Fund	\$28,035 61	\$28,301 64
Grand Totals	\$2,336,823 69	\$2,293,760 67

Bonds and Debentures Owned by the Society (*in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 4½% 1958	\$10,000 00	\$9,953 80	\$6,400 00
Province of Alberta, 4½% 1958	5,000 00	5,002 48	3,200 00
Province of Alberta, 6% 1947	10,000 00	9,976 16	7,200 00
Province of Alberta, 6% 1947	10,000 00	10,501 69	7,200 00
School Dist. of E. Kildonan, Man., 6% 1946-48	3,000 00	2,990 35	1,650 00
School Dist. of E. Kildonan, Man., 6% 1941-50	5,000 00	5,162 78	2,750 00
School Dist. of E. Kildonan, Man., 6% 1951	9,000 00	9,431 53	4,950 00
School Dist. of E. Kildonan, Man., 5% 1941-54	536 93	536 93	295 31
School Dist. of N. Kildonan, Man., 5% 1938-54	1,865 76	1,865 76	839 59
School Dist. of E. Kildonan, Man., 5% 1941-65	1,104 99	1,104 99	607 74
School Dist. of E. Kildonan, Man., 6% 1944-55	6,000 00	6,211 80	3,300 00
School Dist. No. 2283, Redcliff, Alta., 3% 1933-75	7,267 66	7,267 66	1,816 91
R.C. Sch. Sec. No. 1, Sturgeon Falls, Ont., 6% 1944	1,367 43	1,411 50	410 23
Town of Rainy River, Ont., 5% 1940	11,000 00	10,947 87	9,350 00
Rural Mun. of St. Vital, Man., 5½% 1956	17,500 00	17,500 00	6,475 00
Town of Hawkesbury, Ont., 5% 1933-48	15,829 89	15,121 15	10,289 43
Town of Hawkesbury, Ont., 5½% 1933-46	10,944 61	10,741 00	7,114 00
Rural Mun. of East Kildonan, Man., 6% 1940	11,000 00	10,979 57	4,950 00

Bonds and Debentures Owned by the Society (*in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value	Authorized Value
City of Brandon (Prov. Exhibition of Man. guar.), 5%, 1949	\$4,000 00	\$4,000 00	\$2,600 00
Town of Ratny River, Ont., 6%, 1936-51	5,286 45	5,250 39	4,493 48
Town of Riversdale, Ont., 6%, 1931-35	4,257 52	4,297 64	1,149 53
Rural Mun. of N. Kildonan, Man., 6%, 1940-45	20,000 00	20,338 69	10,000 00
Town of Riversdale, Ont., 6%, 1934-39	17,062 31	18,421 80	4,849 82
Town of Riversdale, Ont., 6%, 1940-43	14,629 24	15,225 80	3,949 89
Town of Riversdale, Ont., 6%, 1913-44	2,350 62	2,460 76	634 67
Town of Rainy River, Ont., 6%, 1936-51	13,216 16	13,081 34	11,233 74
Twp. of Sandwich East, Ont., 5%, 1941	5,460 03	5,460 03	1,092 00
Town of Sturgeon Falls, Ont., 7%, 1935-41	40,696 73	41,413 40	20,318 36
Town of Eastview, Ont., 5 1/2%, 1938-41	15,000 00	15,283 19	11,250 00
Town of Riversdale, Ont., 5 1/2%, 1931-34	20,000 00	19,867 04	5,400 00
Town of Battleford, Sask., 2%, 1937-59	7,098 65	7,098 65	1,419 73
Town of Melville, Sask., 5 1/2%, 1938-59	21,133 33	21,133 33	9,510 00
Town of Redcliff, Alta., 3%, 1932-75	19,036 89	19,036 89	4,759 22
Twp. of Sandwich West, Ont., 5 1/2%, 1945	25,000 00	25,000 00	5,000 00
Twp. of Sandwich West, Ont., 5 1/2%, 1945	18,000 00	18,000 00	3,600 00
Town of Watrous, Sask., 5 1/2%, 1937-56	2,933 04	2,933 04	1,026 56
Town of Watrous, Sask., 5 1/2%, 1957	203 86	203 86	71 35
Town of Watrous, Sask., 5 1/2%, 1958	75 57	75 57	26 45
Town of Watrous, Sask., 5 1/2%, 1959	79 73	79 73	27 90
Burrard Inlet, Tunnel & Bridge (Dist. of North Vancouver guar.), 6%, 1973	10,000 00	11,079 13	2,000 00
Burrard Inlet, Tunnel & Bridge (City of North Vancouver guar.), 6%, 1973	5,000 00	5,000 00	1,000 00
<i>Totals for Life Insurance Fund</i>	<u>\$407,837 40</u>	<u>\$411,357 27</u>	<u>\$184,240 91</u>
<i>Sick Benefit Fund</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 5 1/2%, 1939	\$2,000 00	\$1,943 64	\$1,340 00
Town of Hawkesbury, Ont., 5 1/2%, 1944-51	9,926 73	10,194 53	6,452 37
Town of Hawkesbury, Ont., 4%, 1932-33	1,909 70	1,065 83	708 95
Twp. of Sandwich East, Ont., 3 1/2%, 1944	4,498 08	4,498 08	899 62
Twp. of Sandwich East, Ont., 3 1/2%, 1944	1,733 09	1,733 09	346 62
Town of Sturgeon Falls, Ont., 6%, 1935-36	605 84	607 96	302 92
Town of Battleford, Sask., 2%, 1937-59	473 95	473 95	94 79
Town of Melville, Sask., 5 1/2%, 1938-59	2,043 07	2,043 07	919 38
Town of Redcliff, Alta., 3%, 1932-75	2,855 53	2,855 53	713 88
<i>Totals for Sick Benefit Fund</i>	<u>\$26,045 99</u>	<u>\$25,415 68</u>	<u>\$11,778 53</u>
Grand Totals	<u>\$433,883 39</u>	<u>\$436,772 95</u>	<u>\$196,019 44</u>

CANADIAN ORDER OF FORESTERS

HEAD OFFICE, BRANTFORD, ONT.

Incorporated.—December 1, 1879.*Officers*.—High Chief Ranger, W. M. Couper, K.C.; High Vice-Chief Ranger, J. P. Hoag; High Secretary, Alf P. vanSomeren; High Treasurer, A. R. Galpin.*Auditors*.—W. J. Beney and F. A. R. MacFadden, C.A.*Actuary*.—M. A. Mackenzie, M.A., F.I.A.*Members of Governing Executive*.—W. J. Bourke, Toronto, Ont.; L. Payette, Montreal, Que.; S. C. Berridge, Brandon, Man.; D. M. Craig, Windsor, Ont.; G. Gage, Brantford, Ont.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises	\$23,555 25
Amounts secured by Society's certificates in force—liens	208,713 73
Book value of bonds, debentures and debenture stocks	19,063,119 03
Cash on hand and in banks	303,538 15
Total Ledger Assets at Book Value	<u>\$19,598,926 16</u>
Deduct excess of total book value of ledger assets over total authorized value	671,703 53
Total Ledger Assets at Authorized Value	<u>\$18,927,222 63</u>

Non-Ledger Assets

Total interest due and accrued	\$244,644 29
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office	56,943 60
Unexpired insurance premiums	3,319 50
Supplies on hand	1,555 89
Postage on hand	66 52
Total Non-Ledger Assets	\$306,519 80
Total Assets	\$19,233,742 43
Deduct assets not admitted—supplies, stationery, etc.	4,931 91
Total Admitted Assets	\$19,228,810 52

Liabilities

MORTUARY FUND:	
Claims—due and unpaid	\$147,875 05
Present value of claims payable by instalments	6,553 30
SICKNESS AND ACCIDENT FUND:	\$154,428 35
Claims due and unpaid	3,888 65
GENERAL EXPENSE FUND:	
Salaries, rents and office expenses due and accrued	\$1,547 47
Auditors' fees	125 00
Total Liabilities for Claims and Expenses, Due and Accrued	\$159,989 47
Reserve for depreciation of ledger assets	1,500,000 00
Contingency reserve	700,000 00
Total Liabilities, Except Actuarial Reserves	\$2,359,989 47

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:

Mortality Fund	\$14,253,400 00
Sickness Fund No. 1	812,395 32
Sickness Fund No. 2	20,497 65
Provision for reversionary bonuses	360,000 00
Total Actuarial Reserves	\$15,446,292 97

Synopsis of Operations by Funds, 1940

	MORTUARY FUND		SICKNESS FUND No. 1		SICKNESS FUND No. 2		GENERAL EXPENSE FUND		TOTAL	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Total ledger assets at beginning of year	18,291,145	65	803,653	12	17,088	03	36,538	93	19,148,425	73
Increase in ledger assets—Receipts:										
Premiums, dues and assessments	613,246	95	47,591	45	8,788	30	62,521	79	732,148	49
Interest	889,296	61	36,055	26	539	42	173	79	926,065	08
Other receipts			215	90			4,277	66	4,493	56
Profit on sale or maturity of ledger assets	19,193	49	230	88					19,424	37
Total Receipts	1,521,737	05	84,093	49	9,327	72	66,973	24	1,682,131	50
Transfers to							115,000	00	115,000	00
Total Increase in Ledger Assets	1,521,737	05	84,093	49	9,327	72	181,973	24	1,797,131	50
Grand Total	19,812,882	70	887,746	61	26,415	75	218,512	17	20,945,557	23
Decrease in ledger assets—Disbursements:										
Claims	928,027	95	49,144	55	4,953	80			982,126	30
Matured endowments	6,000	00							6,000	00
Surrender values	56,352	58							56,352	58
General expenses (see analysis below)							166,644	48	166,644	48
Loss on sale or maturity of ledger assets	1,248	27							1,248	27
Gross decrease by adjustment of ledger assets	13,814	69					5,444	75	19,259	44
Total Disbursements	1,005,443	49	49,144	55	4,953	80	172,089	23	1,231,631	07
Transfers from	115,000	00							115,000	00
Total Decrease in Ledger Assets	1,120,443	49	49,144	55	4,953	80	172,089	23	1,346,631	07
Total Ledger Assets at End of Year	18,692,439	21	838,602	06	21,461	95	46,422	94	19,598,926	16
Deduct excess of total book value of ledger assets over total authorized value	628,842	36	41,262	08	1,599	09			671,703	53
Total Ledger Assets at Author. Value	18,063,596	85	797,339	98	19,862	86	46,422	94	18,927,222	63
Non-ledger assets	278,964	77	18,538	54	1,040	24	7,976	25	306,519	80
Total Assets	18,342,561	62	815,878	52	20,903	10	54,399	19	19,233,742	43
Deduct assets not admitted							4,931	91	4,931	91
TOTAL ADMITTED ASSETS	18,342,561	62	815,878	52	20,903	10	49,467	28	19,228,810	52

Synopsis of Operations by Funds, 1940 -Continued

	MORTUARY FUND		SICKNESS FUND No. 1		SICKNESS FUND No. 2		GENERAL EXPENSE FUND		TOTAL	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Liabilities for claims and expenses, due and accrued.....	154,428	35	3,483	20	405	45	1,672	47	159,989	47
Investment reserve.....	1,500,000	00							1,500,000	00
Contingency reserve.....	700,000	00							700,000	00
Actuarial reserves.....	14,613,400	00	812,395	32	20,497	65			15,446,292	97
TOTAL LIABILITIES AND ACTUARIAL RESERVES	16,967,828	35	815,878	52	20,903	10	1,672	47	17,806,282	44
SURPLUS.....	1,474,733	27					47,794	81	1,422,528	08

General expense:

Head Office expenses—salaries, \$35,332.27; directors' fees and expenses, \$2,989.28; actuaries' fees and expenses, \$2,400.00; travelling expenses, \$1,928.48; bonding fees, \$4,253.70; maintenance of Head Office premises, \$1,906.38; miscellaneous, \$4,829.26.....	\$53,639	37
Agency and organization expenses—bonuses, \$2,215.00; salaries, \$47,191.16; travelling expenses, \$21,349.28.....	70,755	44
All other expenses—advertising, \$1,612.36; express, telegrams and telephone, \$442.74; legal fees, \$1,032.50; medical fees, \$1,990.50; official publications, \$7,621.60; office furniture and equipment, \$77.10; printing and stationery, \$4,530.56; postage and excise, \$2,357.99; convention, \$15,233.83; grants, \$5,510.00; taxes (other than real estate), licenses and fees, \$871.14; miscellaneous, \$369.35.....	42,249	67
Total.....	\$166,644	48

Exhibit of Certificates

	MORTUARY				JUVENILE	
	In Ontario		Total		In Ontario	Total
	No.	Amount	No.	Amount	No.	No.
At end of 1939.....	17,860	\$ 15,757,063 32	38,286	\$ 33,693,511 14	6,785	16,872
New effected.....	504	511,750 00	1,149	1,166,250 00	89	370
Old revived.....	40	38,500 00	114	110,000 00	15	55
Transferred to.....	4	5,000 00			1	
Totals.....	18,408	16,312,313 32	39,549	34,969,761 14	6,890	17,297
Less ceased by:						
Death.....	639	516,859 48	1,155	948,252 87	130	289
Maturity.....	3	3,000 00	5	6,000 00		
Surrender.....		28,030 08		56,352 58		
Lapse.....	496	489,750 00	1,194	1,171,550 00	464	1,090
Decrease.....		102,270 05		217,821 06		
Total ceased.....	1,138	1,139,909 61	2,354	2,399,976 51	594	1,379
At end of 1940.....	17,270	15,172,403 71	37,195	32,569,784 63	6,296	15,918

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, \$26,144,270.32; Limited Life, \$1,605,272.58; Endowment, \$4,715,241.73; other plans, \$105,000.00; total, \$32,569,784.63.

Actuary's Valuation Balance Sheet, December 31st, 1940

MORTUARY FUND

Liabilities

Whole life certificates—Value of sums assured.....	\$15,309,700 00
Value of future premiums.....	4,869,900 00
Value of paid-up certificates.....	\$10,439,800 00
Twenty pay life certificates.....	2,584,400 00
Pay to age 65 life certificates.....	312,500 00
Endowment certificates maturing at age 65.....	64,600 00
Family protection certificates.....	700,300 00
Twenty-year endowment certificates.....	12,300 00
Death claims under adjustment.....	139,500 00
Investment reserve.....	154,400 00
Provision for reversionary bonuses.....	1,500,000 00
Contingency reserve.....	360,000 00
Surplus.....	700,000 00
Total.....	\$18,350,200 00

Assets	
Book value of bonds not in default.....	\$16,823,700 00
Authorized value of bonds in default.....	750,400 00
Accrued interest.....	229,400 00
Liens on certificates with interest.....	236,300 00
Cash on hand.....	280,400 00
Total Assets.....	\$18,350,200 00

Basis of the above valuation was the American Men Ultimate Table, AM (5), at 3% interest. The mortality experienced during the year 1940 was 86.9% of the expected mortality by the above table.

The average rate of interest earned was 5.07% during 1940.

Ratio of assets to liabilities was 108.15%.

The amount of insurance valued was \$32,569,784.

SICKNESS FUND NO. 1

Liabilities	
*Reserve.....	\$812,395 32
Total assets.....	\$812,395 32

SICKNESS FUND NO. 2

Liabilities	
*Reserve.....	\$20,903 10
Total assets.....	\$20,903 10

*Liability may be terminated at any time by notice from Head Office. Reserve therefore has been set at the amount of total assets.

The above valuations were compiled by M. A. Mackenzie, M.A., Fellow of the British Institute of Actuaries.

Bonds and Debentures Owned by the Society (not in default)

<i>Insurance Fund</i>	Par Value	Book Value
Dominion of Canada Conversion Loan, 4 1/2% 1959.....	\$25,000 00	\$23,035 88
Dominion of Canada Conversion Loan, 4 1/2% 1959.....	25,000 00	24,378 19
Dominion of Canada Conversion Loan, 4 1/2% 1956.....	50,000 00	52,873 62
Dominion of Canada Refunding Loan, 4% 1945.....	200,000 00	196,636 14
Dominion of Canada Refunding Loan, 3 1/2% 1949.....	300,000 00	293,003 83
Dominion of Canada Refunding Loan, 3 1/2% 1949.....	25,000 00	24,686 33
Dominion of Canada Loan, 3% 1955.....	100,000 00	98,824 97
Dominion of Canada Loan, 3 1/4% 1966.....	77,000 00	76,303 92
Dominion of Canada Loan, 3 1/4% 1966.....	25,000 00	23,997 04
Dominion of Canada Loan, 3 1/4% 1966.....	25,000 00	23,997 04
Dominion of Canada Loan, 3 1/2% 1966.....	200,000 00	198,585 34
Dominion of Canada Perpetuals, 3% 1966.....	100,000 00	90,412 95
Dominion of Canada Perpetuals, 3% 1966.....	40,079 19	38,944 77
Dominion of Canada First War Loan, 3 1/4% 1952.....	190,000 00	190,000 00
Dominion of Canada Second War Loan, 3% 1952.....	351,000 00	346,612 50
Canadian Northern Rly. (D. of C. guar.), 6 1/2% 1946.....	65,000 00	68,840 85
Canadian Northern Rly. (D. of C. guar.), 6 1/2% 1946.....	35,000 00	37,067 12
Canadian Northern Rly. (D. of C. guar.), 6 1/2% 1946.....	50,000 00	53,397 45
Canadian Northern Rly. (D. of C. guar.), 6 1/2% 1946.....	310,000 00	333,001 20
Canadian Northern Rly. (D. of C. guar.), 6 1/2% 1946.....	50,000 00	54,935 08
Canadian National Rlys. (D. of C. guar.), 5% 1954.....	25,000 00	23,765 54
Canadian National Rlys. (D. of C. guar.), 5% 1954.....	25,000 00	23,705 64
Canadian National Rlys. (D. of C. guar.), 5% 1954.....	100,000 00	96,811 06
Canadian National Rlys. (D. of C. guar.), 3% 1953.....	75,000 00	73,527 37
Canadian National Rlys. (D. of C. guar.), 3% 1944.....	100,000 00	99,364 70
Canadian National Rlys. (D. of C. guar.), 4 3/4% 1955.....	60,000 00	61,328 75
Montreal Harbour Comm. (D. of C. guar.), 5% 1969.....	50,000 00	49,779 25
Province of Ontario, 4 1/2% 1949.....	20,000 00	19,608 28
Province of Ontario, 6% 1941.....	50,000 00	49,948 78
Province of Ontario, 6% 1941.....	7,000 00	7,034 52
Province of Ontario, 6% 1943.....	33,000 00	33,926 47
Province of Ontario, 5% 1948.....	250,000 00	246,789 06
Province of Ontario, 5% 1952.....	50,000 00	54,752 14
Province of Ontario, 4 1/2% 1943.....	110,000 00	108,720 91
Province of Ontario, 3 1/4% 1955.....	25,000 00	24,695 61
Province of Ontario, 4 1/2% 1950.....	50,000 00	49,674 78
Province of Ontario, 4 1/2% 1950.....	25,000 00	24,991 86
Province of Ontario, 3% 1951.....	50,000 00	48,549 36
Province of Ontario, 3 1/2% 1951.....	100,000 00	99,767 07
Province of Quebec, 4 1/2% 1963.....	25,000 00	24,980 00
Province of Quebec, 4 1/2% 1963.....	25,000 00	27,121 96
Province of Quebec, 3 3/4% 1955.....	15,000 00	14,744 01
Province of Quebec, 3 3/4% 1955.....	25,000 00	24,634 32
Province of Quebec, 3 3/4% 1955.....	40,000 00	39,463 69

Bonds and Debentures Owned by the Society (not in default)

<i>Insurance Fund</i>		Par Value	Book Value
Province of Quebec, 3 1/2 % 1959		\$70,000 00	\$70,165 27
Province of Quebec, 3 % 1951		51,000 00	49,611 81
Province of Quebec, 3 % 1951		75,000 00	72,685 65
Province of Quebec, 3 % 1947		25,000 00	22,878 12
Province of Quebec, 3 1/2 % 1952		40,000 00	39,334 62
Province of Quebec, 3 1/2 % 1952		100,000 00	98,291 00
Province of Quebec, 3 1/2 % 1952		50,000 00	49,450 81
Province of New Brunswick, 5 1/2 % 1952		100,000 00	97,170 73
Province of New Brunswick, 5 % 1963		10,000 00	10,065 66
Province of New Brunswick, 5 % 1954		25,000 00	24,951 54
Province of New Brunswick, 3 1/2 % 1946		30,000 00	29,601 28
Province of New Brunswick, 5 % 1957		25,000 00	24,989 91
Province of New Brunswick, 4 3/4 % 1960		40,000 00	11,100 91
Province of New Brunswick, 3 3/4 % 1948		50,000 00	49,583 18
Province of New Brunswick, 5 1/2 % 1950		25,000 00	25,291 04
Province of New Brunswick, 5 1/2 % 1950		15,000 00	16,364 35
Province of New Brunswick, 5 1/2 % 1950		20,000 00	21,858 96
Province of New Brunswick, 4 % 1948		25,000 00	24,952 74
Province of New Brunswick, 4 % 1948		15,000 00	14,715 90
Province of New Brunswick, 5 1/2 % 1950		20,000 00	20,192 25
Province of New Brunswick, 3 1/2 % 1956		50,000 00	50,000 00
Province of New Brunswick, 3 1/2 % 1956		35,000 00	33,347 84
Province of New Brunswick, 3 1/2 % 1956		25,000 00	24,427 85
Province of New Brunswick, 3 1/2 % 1956		25,000 00	23,176 24
Province of Nova Scotia, 5 % 1960		50,000 00	55,728 81
Province of Nova Scotia, 4 1/2 % 1960		25,000 00	24,895 56
Province of Nova Scotia, 5 % 1959		15,000 00	15,807 39
Province of Nova Scotia, 4 1/2 % 1960-61		40,000 00	40,894 32
Province of Nova Scotia, 4 1/2 % 1960		25,000 00	26,649 42
Province of Nova Scotia, 3 % 1947		50,000 00	49,212 34
Province of Nova Scotia, 3 % 1956		25,000 00	23,989 97
Province of Nova Scotia, 3 1/4 % 1956		75,000 00	75,928 07
Province of Nova Scotia, 3 3/4 % 1949		40,000 00	39,684 43
Province of Manitoba, 5 1/2 % 1958		15,000 00	23,834 93
Province of Manitoba, 5 1/2 % 1958		15,000 00	15,355 48
Province of Manitoba, 4 % 1950		51,000 00	50,888 58
Province of Manitoba, 5 1/2 % 1942		25,000 00	24,377 75
Province of Manitoba, 6 % 1947		50,000 00	48,446 32
Province of Manitoba, 5 1/2 % 1955		25,000 00	24,212 33
Province of Manitoba, 5 1/2 % 1955		25,000 00	22,572 71
Province of Manitoba, 6 % 1947		25,000 00	24,569 99
Province of Manitoba, 6 % 1947		35,000 00	55,161 46
Province of Manitoba, 6 % 1947		25,000 00	26,305 85
Province of Manitoba, 5 1/2 % 1955		10,000 00	10,532 51
Province of Manitoba, 5 1/2 % 1955		60,000 00	60,000 00
Province of Manitoba, 6 % 1947		25,000 00	25,000 00
Province of Manitoba, 6 % 1947		15,000 00	14,622 14
Province of Manitoba, 6 % 1947		25,000 00	24,813 98
Province of Manitoba, 4 1/2 % 1958		15,000 00	12,703 86
Province of Manitoba, 4 1/2 % 1945		25,000 00	22,505 02
Province of Manitoba, 5 % 1959		25,000 00	25,000 00
Province of Manitoba, 5 % 1944		25,000 00	24,500 11
Province of Manitoba, 5 % 1944		20,000 00	18,983 96
Province of Manitoba, 4 1/2 % 1956		10,000 00	3,550 00
Province of Saskatchewan, 4 % 1960		75,000 00	68,606 97
Province of Saskatchewan, 4 % 1953		25,000 00	23,147 27
Province of Saskatchewan, 5 % 1958		50,000 00	49,728 64
Province of Saskatchewan, 4 % 1953		10,000 00	7,916 50
Province of Saskatchewan, 4 1/2 % 1955		29,000 00	28,297 45
Province of Saskatchewan, 6 % 1952		25,000 00	23,815 09
Province of Saskatchewan, 6 % 1952		20,000 00	19,982 00
Province of Saskatchewan, 6 % 1952		40,000 00	39,891 02
Province of Saskatchewan, 4 % 1954		15,000 00	13,602 72
Province of Saskatchewan, 6 % 1952		40,000 00	37,000 33
Province of Saskatchewan, 5 % 1959		50,000 00	49,559 41
Province of Saskatchewan, 4 % 1960		10,000 00	7,688 59
Province of Saskatchewan, 5 % 1959		25,000 00	24,784 87
Province of Saskatchewan, 5 % 1943		25,000 00	22,251 67
Province of Saskatchewan (Farm Loan), 5 % 1960		200,000 00	199,195 00
Province of British Columbia, 4 1/2 % 1951		25,000 00	24,941 75
Province of British Columbia, 6 % 1941		25,000 00	25,217 46
Province of British Columbia, 5 1/2 % 1945		25,000 00	24,422 64
Province of British Columbia, 5 1/2 % 1945		35,000 00	34,233 39
Province of British Columbia, 6 % 1947		25,000 00	25,343 50
Province of British Columbia, 5 % 1953		25,000 00	23,737 19
Province of British Columbia, 4 1/2 % 1946		25,000 00	24,888 15
Province of British Columbia, 4 1/2 % 1953		15,000 00	14,610 70
Province of British Columbia, 5 % 1954		25,000 00	25,000 00
Province of British Columbia, 4 1/2 % 1953		25,000 00	24,768 89
Province of British Columbia, 4 1/2 % 1953		25,000 00	24,768 90
Province of British Columbia, 4 1/2 % 1953		25,000 00	24,942 26
Province of Prince Edward Island, 3 % 1945		70,000 00	69,435 67
Grand Trunk Pacific Rly. (Prov. Alta. guar.), 4 % 1942		9,720 00	9,588 37
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4 1/2 % 1942		48,666 66	48,106 68
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4 1/2 % 1942		138,953 06	138,045 73
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4 1/2 % 1950		121,666 66	100,827 14
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4 % 1950		32,908 66	29,364 86
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4 1/2 % 1950		24,333 32	22,619 10
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4 % 1950		15,758 26	14,059 37
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4 % 1950		24,333 33	23,151 07
Hydro-Electric Power Comm. (Prov. Ont. guar.), 4 3/4 % 1970		25,000 00	25,330 80

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Sisters of Charity (sub. by Prov. Que.), 5%, 1943-44.....	\$21,000 00	\$21,090 00
Montreal Metropolitan Comm., 5%, 1942.....	200,000 00	198,388 18
Montreal Metropolitan Comm., 5%, 1942.....	5,000 00	5,015 82
Agricultural Credit Comm. (Prov. B.C. guar.), 4½%, 1941.....	25,000 00	24,982 30
School Dist. No. 1475, Stettler, Alta., 5%, 1941.....	500 01	500 01
Claresholm, Alta., 5½%, 1941-45.....	12,546 80	12,546 80
Seikirk, Man., 5%, 1941-49.....	2,000 00	1,991 96
Sarnia, Ont., 5%, 1942-46.....	87,176 62	86,717 95
Limited Count. Stornont, Dundas and Glengarry, 5%, 1941-49.....	28,517 50	28,390 35
Windsor Utilities Comm. (cert.), 3¼%, 1948 (75).....	711 26	500 15
Windsor Utilities Comm. (cert.), 1½%, 1948 (75).....	111 64	45 31
Windsor Utilities Comm. (cert.), 2%, 1948 (75).....	120 44	60 83
Windsor Utilities Comm. (cert.), 4%, 1948 (75).....	51 14	41 01
Lachine, Que., 4%, 1941-49.....	13,000 00	13,000 00
North Battleford, Sask., 5½%, 1942.....	50,000 00	49,245 46
Lethbridge, Alta., 5%, 1943.....	3,893 05	3,798 75
Medicine Hat, Alta., 5%, 1943.....	10,000 00	9,861 74
Saskatoon, Sask., 5%, 1943.....	20,000 00	19,458 26
Saskatoon, Sask., 5%, 1943.....	15,145 58	14,735 83
Coquitlam, B.C., 5%, 1941.....	81,000 00	80,039 61
Sault Ste. Marie, Ont., 5½%, 1945.....	5,000 00	4,926 75
Ottawa, Ont., 5%, 1945.....	50,000 00	49,185 00
Toronto, Ont., 4½%, 1945.....	50,000 00	48,102 07
Protestant Schools of Montreal, Que., 4%, 1942.....	25,000 00	24,154 50
Orillia, Ont., 5%, 1941-44.....	5,766 73	5,622 29
School Comm. of LaSalle, Que., 5½%, 1951.....	15,000 00	15,099 48
School Dist of Prince Albert, Sask., 4%, 1966.....	9,328 65	9,328 65
R.C. Schools of Verdun, Que., 5½%, 1943.....	50,000 00	50,487 80
Victoria, B.C., 5½-4½%, 1966.....	25,000 00	25,881 47
Sydney, N.S., 5½%, 1941.....	25,000 00	25,071 99
Hamilton, Ont., 4½%, 1943-44.....	27,000 00	26,549 41
Hamilton, Ont., 5%, 1943-44.....	2,000 00	1,998 34
Halifax, N.S., 5%, 1965.....	100,000 00	99,574 10
Regina, Sask., 5%, 1959.....	15,000 00	14,820 77
Saskatoon, Sask., 5%, 1945.....	30,000 00	29,866 58
Saskatoon, Sask., 5%, 1945.....	63,000 00	62,805 71
Plummer Mem. Hosp. (Sault Ste. Marie guar.), 5½%, 1945.....	20,000 00	20,235 81
Calgary, Alta., 4½%, 1962.....	15,000 00	14,622 36
Sydney, N.S., 5½%, 1950.....	111,000 00	113,136 85
Medicine Hat, Alta., 5%, 1943-44.....	12,000 00	11,871 79
Lethbridge, Alta., 5½%, 1946.....	40,000 00	40,447 91
Calgary, Alta., 4½%, 1962.....	14,600 00	14,600 00
North Battleford, Sask., 5½%, 1953.....	10,220 00	10,314 50
Lethbridge, Alta., 5½%, 1946.....	19,000 00	19,346 97
Lethbridge, Alta., 5½%, 1946.....	26,081 22	26,541 96
Medicine Hat, Alta., 6%, 1949.....	53,900 00	54,107 08
Rossland, B.C., 6%, 1951.....	30,000 00	30,000 00
Levis, Que., 5½%, 1942.....	14,000 00	13,886 73
Point Grey, B.C. (City Vancouver), 5%, 1943.....	25,000 00	24,481 69
Winnipeg, Man., 5%, 1960.....	25,000 00	24,567 12
Sydney, N.S., 6%, 1952.....	25,000 00	25,998 35
Westville, N.S., 5%, 1955.....	10,000 00	9,978 69
Orillia, Ont., 4½%, 1950-52.....	25,000 00	25,774 72
New Waterford, N.S., 5%, 1956.....	16,000 00	16,173 73
City and County of St. John, N.B., 5%, 1970.....	25,000 00	27,001 78
Halifax, N.S., 3½%, 1953-54.....	19,000 00	18,762 45
Quebec, Que., 4%, 1952.....	40,000 00	40,000 00
Calgary, Alta., 5-4½%, 1962.....	2,000 00	1,965 31
Quebec, Que., 3½%, 1945.....	25,000 00	24,901 25
Chicoutimi, Que., 3-3½%, 1958.....	7,100 00	7,100 00
St. Hyacinthe, Que., 3½%, 1960-64.....	25,000 00	23,513 06
Esquimalt, B.C., 5%, 1963.....	10,000 00	10,000 00
Red Deer, Alta., 5%, 1941.....	1,272 12	1,270 05
Vegreville, Alta., 6%, 1941-42.....	5,102 91	5,084 91
Red Deer, Alta., 6%, 1941-43.....	1,554 03	1,535 69
Twp. of Colchester South, Ont., 5½%, 1941-43.....	2,096 51	2,106 24
Leaside, Ont., 5½%, 1941-49.....	33,109 04	32,436 49
Niagara Falls, Ont., 5%, 1944.....	10,000 00	9,964 92
County of Gloucester, N.B., 5%, 1948.....	6,000 00	6,081 49
Twp. of York, Ont., 4½%, 1941-62.....	4,886 34	4,886 34
Twp. of East York, Ont., 5-4½%, 1978-79.....	25,000 00	20,899 57
Sudbury, Ont., 5%, 1941-43.....	6,200 30	6,093 40
School Dist. of Lethbridge, Alta., 5½%, 1955-61.....	26,250 00	27,463 34
Grimsby, Ont., 6%, 1954-59.....	10,810 26	10,702 09
Twp. of Nelson, Ont., 5½%, 1941.....	10,000 00	9,980 38
Lachine, Que., 5%, 1955.....	50,000 00	46,265 00
Sault Ste. Marie, Ont., 6%, 1951.....	47,000 00	45,571 69
Winnipeg, Man., 6%, 1941.....	30,000 00	30,116 63
R.C. Schools of Verdun, Que., 5½%, 1964.....	94,000 00	95,575 98
Schools of Ste. Madeleine d'Outremont, Que., 5½%, 1949.....	15,000 00	15,264 62
Point Grey, B.C. (City Vancouver), 5%, 1941.....	40,000 00	39,980 76
Edmonton, Alta., 5-4½%, 1967.....	3,406 66	3,374 53
Welland, Ont., 5%, 1945-54.....	84,618 18	83,976 16
Welland, Ont., 5%, 1941-44.....	23,855 50	23,745 20
Hamilton, Ont., 4½%, 1943-44.....	33,000 00	32,503 87
Hamilton, Ont., 4½%, 1943-44.....	31,000 00	30,481 64
R.C. Schools of Fort William, Ont., 5%, 1960.....	25,000 00	24,242 01
Dominion, N.S., 5½%, 1950.....	20,000 00	20,307 02
Cap de la Madeleine, Que., 5%, 1956-71.....	50,000 00	49,510 25
Springhill, N.S., 6%, 1957.....	12,000 00	11,688 46
Amherst, N.S., 5%, 1963.....	10,000 00	9,646 82

Bonds and Debentures Owned by the Society (not in default)—Continued

Insurance Fund	Par Value	Book Value
Springhill, N.S., 6%, 1957	5,000 00	5,273 87
Guelph, Ont., 4%, 1934-35	28,834 76	28,834 76
Glace Bay, N.S., 5%, 1933-38	30,000 00	30,111 64
Dominion, N.S., 5½%, 1950	10,000 00	10,192 88
Quebec, Que., 5%, 1939-51	25,000 00	25,472 18
Quebec, Que., 5%, 1955	40,000 00	41,715 42
Chatham, N.B., 4%, 1941	50,000 00	49,750 96
Edmonton, Alta., 5-4½%, 1967	5,840 00	5,784 08
Edmonton, Alta., 4½%, 1967	1,459 99	1,388 63
Edmonton, Alta., 1½%, 1967	1,916 66	1,834 89
Public Schools of Edmonton, Alta., 5-4½%, 1967	1,000 00	990 86
Edmonton, Alta., 5½-4½%, 1967	2,000 00	2,061 65
Edmonton, Alta., 5½-4½%, 1967	442,000 00	447,197 35
Edmonton, Alta., 5½-4½%, 1967	12,000 00	12,477 21
Edmonton, Alta., 5½-4½%, 1967	3,500 00	3,642 59
Edmonton, Alta., 5½-4½%, 1967	60,000 00	61,158 12
Edmonton, Alta., 5½-4½%, 1967	3,500 00	3,555 39
Edmonton, Alta., 5½-4½%, 1967	3,000 00	3,038 16
Edmonton, Alta., 5½-4½%, 1967	14,000 00	14,287 37
Edmonton, Alta., 7-4½%, 1967	25,000 00	25,161 55
Edmonton, Alta., 5-4½%, 1967	1,000 00	995 19
Victoriaville, Que., 3½%, 1955-56	20,000 00	19,329 46
Whitewood, Sask., 5%, 1941	371 62	368 86
Niagara Falls, Ont., 5%, 1941-50	8,488 66	8,337 18
Manitoba Prov. Exhibition (Brandon guar.), 5%, 1949	6,000 00	5,851 80
Portage la Prairie Ind. Ex. (Portage la Prairie guar.), 5%, 1941-49	5,703 42	5,578 61
Oakville, Ont., 5%, 1941-50	59,008 95	59,196 17
Twp. of Chapleau, Ont., 6%, 1941-50	11,229 51	11,445 46
Midland, Ont., 5-4½%, 1962-69	7,450 46	7,450 46
New Liskeard, Ont., 6%, 1942-46	20,930 97	21,605 79
Twp. of York, Ont., 4½%, 1942-65	12,416 71	12,416 71
Twp. of North York, Ont., 5½%, 1942-51	52,311 25	53,274 94
Pembroke, Ont., 5-4½%, 1947-61	10,341 03	10,147 43
Pembroke, Ont., 4½%, 1942-47	7,233 60	7,082 35
Capreol, Ont., 6½%, 1946	1,782 23	1,756 53
Port Erie, Ont., 5½-4½%, 1957-79	26,423 95	26,423 95
Twp. of York, Ont., 5-4½%, 1969	25,000 00	25,000 00
Twp. of East York, Ont., 5-4½%, 1950-75	45,032 69	44,627 43
Schools of Maisonneuve, Que., 4½%, 1941-52	4,570 17	4,570 17
Schools of Maisonneuve, Que., 4½%, 1941-52	4,542 47	4,542 47
Kamloops, B.C., 5½%, 1941	24,000 00	24,009 09
Hamilton, Ont., 4½%, 1943-44	21,000 00	20,689 52
St. Agathe des Monts, Que., 5½%, 1941-54	3,200 00	3,245 79
St. Pierre, Que., 6%, 1941	4,000 00	4,032 77
Medicine Hat, Alta., 6%, 1951	7,000 00	7,164 15
Winnipeg, Man., 6%, 1942	100,000 00	99,218 40
Sault Ste. Marie, Ont., 6%, 1941-42	10,000 00	10,000 00
Montreal, Que., 5%, 1945	50,000 00	49,380 83
North Bay, Ont., 6%, 1952	15,000 00	15,519 18
Mun. of Northumberland, N.B., 6%, 1943	15,000 00	14,882 76
School Dist. of Dalhousie, N.B., 5½%, 1951	10,000 00	9,805 62
Mun. of Gloucester, N.B., 5½%, 1943-49	7,000 00	6,987 00
Glace Bay, N.S., 5%, 1955	20,000 00	19,299 40
Sydney Mines, N.S., 5%, 1942	20,000 00	19,983 86
School Dist. No. 1, Edmundston, N.B., 4%, 1946-49	10,500 00	10,201 87
St. John, N.B., 4%, 1954	10,000 00	9,951 33
Mount Forest, Ont., 5½%, 1944-45	3,511 80	3,499 68
School Dist. of Drumheller, Alta., 6%, 1941-48	12,000 00	12,000 00
Twp. of North York, Ont., 5%, 1943-44	7,169 29	7,169 29
Weston, Ont., 6½-4½%, 1953-64	14,986 21	15,382 44
Twp. of Nepean, Ont., 6%, 1958-60	20,000 00	20,559 93
Burlington, Ont., 5%, 1959-65	15,056 48	15,443 18
North Bay, Ont., 5%, 1952-60	22,798 70	22,798 70
Twp. of York, Ont., 4½%, 1942-65	7,135 61	7,135 61
Twp. of North York, Ont., 5½%, 1951-60	124,471 02	130,456 60
Separate Schools of Sarnia, Ont., 5½%, 1941-50	25,229 74	25,511 97
Penetanguishene, Ont., 4½%, 1943-76	16,807 83	16,807 83
Twp. of East York, Ont., 4½%, 1946-56	15,608 59	15,570 37
Twp. of East York, Ont., 4½%, 1945-55	7,085 47	7,085 47
Medicine Hat, Alta., 5%, 1943	14,000 00	13,809 50
Saskatoon, Sask., 5%, 1945	5,000 00	4,781 70
South Vancouver, B.C., 5%, 1962	75,000 00	66,096 51
South Vancouver, B.C., 5%, 1962	30,000 00	26,402 50
South Vancouver, B.C., 5%, 1962	20,000 00	17,601 95
St. Sacrament de Lachine, Que., 5½%, 1953	15,500 00	15,788 32
Sydney, N.S., 5½%, 1942	5,000 00	5,004 78
Hamilton, Ont., 4½%, 1943-44	10,000 00	9,856 15
Hamilton, Ont., 4½%, 1943-44	19,000 00	18,692 16
Hamilton, Ont., 5%, 1943-44	29,000 00	28,979 58
Twp. of York, Ont. (York County guar.), 5%, 1946-54	100,000 00	99,262 80
School Dist. of Regina, Sask., 5%, 1960	150,000 00	148,155 35
Twp. of Etobicoke, Ont., 5½%, 1941-60	114,941 22	120,388 93
Twp. of Etobicoke, Ont., 5½%, 1943-44	12,888 23	13,038 89
Medicine Hat, Alta., 5%, 1942	33,000 00	32,783 64
Liverpool, N.S., 5%, 1950	25,000 00	25,000 00
Regina, Sask., 5%, 1960	19,670 00	19,670 00
Sydney Mines, N.S., 6%, 1941	31,000 00	31,052 64
Toronto, Ont., 5½%, 1953	25,000 00	24,465 96
Toronto, Ont., 5½%, 1942-50	25,000 00	24,819 42
Hamilton, Ont., 6%, 1949	25,000 00	24,921 79
Winnipeg, Man., 4½%, 1961	22,000 00	19,422 34

Bonds and Debentures Owned by the Society (not in default)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Mun. of Gloucester, N.B., 5½%, 1949.....	\$30,000 00	\$30,000 00
Winnipeg, Man., 4½%, 1961.....	20,000 00	19,696 70
Quebec, Que., 4½%, 1950.....	33,000 00	33,928 90
Winnipeg, Man., 4½%, 1960.....	50,000 00	49,775 43
Forest Hill, Ont., 4%, 1953-57.....	50,000 00	50,000 00
Dauphin, Man., 5½%, 1946-53.....	25,000 00	24,799 43
County of Northumberland, N.B., 5%, 1954.....	15,000 00	15,224 33
County of Northumberland, N.B., 5%, 1954.....	10,000 00	10,149 55
St. John, N.B., 4½%, 1971.....	25,000 00	26,076 01
Chatham, N.B., 5%, 1951.....	15,000 00	15,121 79
Winnipeg, Man., 4½%, 1960.....	25,000 00	25,000 00
Tofield, Alta., 3-4%, 1941-75.....	38,633 81	38,633 80
R.C. Schools of Wallaceburg, Ont., 6%, 1951-54.....	4,483 52	4,643 68
Waterloo, Ont., 5¼%, 1941-44.....	13,431 12	13,536 04
Trenton, Ont., 5%, 1941-53.....	25,339 96	25,564 99
Twp. of East York, Ont., 4½%, 1962.....	25,000 00	25,000 00
Twp. of East York, Ont., 5½-4½%, 1957-76.....	32,235 59	32,235 59
Terrebonne, Que., 4½%, 1941-42.....	1,207 19	1,207 19
Montreal West, Que., 4%, 1941.....	10,000 00	9,962 30
Pointe-aux-Trembles, Que., 5%, 1953.....	61,000 00	54,452 69
Pointe-aux-Trembles, Que., 5%, 1953.....	69,000 00	61,594 02
Drummondville, Que., 5%, 1941-51.....	7,879 33	7,879 33
Laval-des-Rapides, Que., 4½%, 1949-50.....	14,300 00	14,300 00
Sault-au-Recollet, Que., 6%, 1955.....	25,000 00	24,409 01
Hull, Que., 5½%, 1947.....	50,000 00	50,270 87
Hudson, Que., 5½%, 1949.....	10,000 00	10,034 10
St. Lambert, Que., 4-4½%, 1967.....	222,000 00	228,805 01
Verdun, Que., 6%, 1941.....	5,000 00	5,031 03
Verdun, Que., 6%, 1941.....	25,000 00	25,081 10
Three Rivers, Que., 5½%, 1953.....	10,000 00	10,227 26
St. Lambert, Que., 4-4½%, 1967.....	20,000 00	20,561 57
Hull, Que., 5½%, 1947.....	25,000 00	25,484 49
Montreal North, Que., 6%, 1957.....	147,000 00	157,484 82
St. Michel, Que., 6%, 1956.....	25,000 00	26,983 30
Three Rivers, Que., 5½%, 1947.....	44,000 00	45,152 57
St. Pierre, Que., 6%, 1956.....	6,000 00	6,470 25
St. Michel, Que., 6%, 1956.....	3,000 00	3,232 10
Montreal East, Que., 6%, 1954.....	3,000 00	3,214 89
Hampstead, Que., 6%, 1959.....	8,000 00	8,766 58
Montreal East, Que., 6%, 1954.....	7,000 00	7,551 91
St. Michel, Que., 6%, 1955.....	4,000 00	4,322 97
Montreal North, Que., 6%, 1956.....	6,000 00	6,506 48
Montreal North, Que., 6%, 1955-56.....	5,000 00	5,384 02
Hampstead, Que., 6%, 1959-61.....	21,000 00	22,982 40
Montreal East, Que., 6%, 1954-55.....	6,000 00	6,446 01
Montreal North, Que., 6%, 1957.....	42,000 00	45,447 99
St. Michel, Que., 6%, 1956.....	38,000 00	40,997 26
Shawinigan Falls, Que., 5½%, 1945.....	5,000 00	5,074 18
Shawinigan Falls, Que., 5½%, 1946.....	21,000 00	21,361 18
St. Michel, Que., 6%, 1955.....	103,000 00	110,774 81
Montreal East, Que., 6%, 1946.....	1,000 00	1,037 73
Montreal North, Que., 6%, 1955.....	5,000 00	5,377 61
St. Michel de Laval, Que., 6%, 1954.....	5,000 00	5,387 81
School Comm. of Three Rivers, Que., 5%, 1950-54.....	94,600 00	93,755 94
R.C. Schools of LaSalle, Que., 5½%, 1956.....	22,000 00	22,696 31
Montreal East, Que., 6%, 1954.....	35,000 00	37,760 16
Montreal North, Que., 6%, 1956.....	3,000 00	3,253 17
Montreal North, Que., 6%, 1957.....	6,000 00	6,530 79
Montreal East, Que., 6%, 1946.....	3,000 00	3,121 99
St. Pierre, Que., 6%, 1956.....	3,000 00	3,274 09
Three Rivers, Que., 5½%, 1953.....	2,000 00	2,072 91
R.C. Schools of Grand Mère, Que., 5%, 1949-56.....	32,000 00	31,974 13
Neepawa, Man., 6%, 1943.....	5,000 00	5,085 16
Hull, Que., 5½%, 1952-62.....	5,000 00	5,242 24
Montreal East, Que., 6%, 1946.....	1,000 00	1,043 36
LaTuque, Que., 3%, 1944.....	4,000 00	3,990 51
LaTuque, Que., 5%, 1944.....	15,000 00	14,967 75
Hampstead, Que., 6%, 1959.....	3,000 00	3,325 95
Three Rivers, Que., 5½%, 1942.....	2,000 00	2,011 41
Twp. of Tisdale, Ont., 5½%, 1942-44.....	29,000 00	29,000 00
School Dist. of Saskatoon, Sask., 5%, 1959.....	40,000 00	38,597 14
Montreal, Que., 4½%, 1953.....	50,000 00	46,812 39
Three Rivers, Que., 5½%, 1943-47.....	22,000 00	22,301 06
Montreal, Que., 4%, 1948.....	21,831 56	20,074 15
Montreal, Que., 4%, 1950.....	26,834 43	24,384 73
Hamilton, Ont., 5%, 1943-44.....	67,000 00	66,953 24
Hamilton, Ont., 4½%, 1943-44.....	23,000 00	22,667 02
Hamilton, Ont., 4½%, 1943-44.....	4,000 00	3,934 70
Protestant Schools of Montreal, Que., 5%, 1960.....	100,000 00	99,600 14
Granby, Que., 5%, 1948-52.....	39,000 00	39,286 71
Saskatoon, Sask., 5%, 1950.....	30,000 00	29,775 19
R.C. Schools of Granby, Que., 5%, 1945-60.....	35,000 00	35,307 50
School Comm. of Chicoutimi, Que., 4%, 1942.....	30,000 00	29,945 43
St. Michel de Laval, Que., 6%, 1954.....	2,000 00	2,193 87
Three Rivers, Que., 5½%, 1964-68.....	75,000 00	80,429 91
Shawinigan Falls, Que., 5%, 1946-59.....	20,000 00	19,894 57
R.C. Schools of Shawinigan Falls, Que., 5%, 1950-55.....	26,000 00	25,953 49
Dolbeau, Que., 5½%, 1945.....	20,000 00	20,000 00
St. Hyacinthe, Que., 5%, 1941-49.....	12,500 00	12,500 00
Montreal North, Que., 6%, 1956.....	5,000 00	5,534 60
Montreal East, Que., 6%, 1954.....	4,000 00	4,412 95

Bonds and Debentures Owned by the Society (not in default)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
St. Michel, Que., 6%, 1955.....	\$10,000 00	\$11,023 31
Hull, Que., 5%, 1952-57.....	20,500 00	20,573 19
R.C. Schools of Shawinigan Falls, Que., 5%, 1945-55.....	25,000 00	25,000 00
Port Arthur Gen. Hosp. (City of Port Arthur guar.), 5 1/2%, 1955.....	21,000 00	21,816 63
Montreal, East, Que., 6%, 1946.....	5,000 00	5,212 00
St. Clotilde R.C. Schools of Montreal, Que., 6%, 1941.....	8,000 00	8,041 02
New Waterford, N.S., 5 1/2%, 1951.....	27,000 00	27,000 00
East Angus, Que., 5%, 1941.....	25,000 00	24,903 74
Guelph, Ont., 5 1/2%, 1942.....	45,000 00	44,681 28
Stirling, Ont., 6%, 1949-62.....	12,500 00	12,889 97
Bathurst, N.B., 5 1/2%, 1952.....	10,000 00	9,874 90
Sherbrooke, Que., 4 1/2%, 1956.....	16,000 00	15,499 75
Canso, N.S., 4 1/2%, 1955.....	13,000 00	12,327 89
Springhill, N.S., 5%, 1950.....	8,000 00	8,000 00
School Comm. of St. John's, Que., 4%, 1954-61.....	17,200 00	17,423 80
Quebec, Que., 4 1/2%, 1957.....	25,000 00	25,595 84
Quebec, Que., 3 1/2%, 1944.....	25,000 00	24,697 92
Montreal, Que., 3%, 1958, perpetuals.....	36,003 60	34,851 66
Riviere du Loup, Que., 4%, 1945-53.....	25,000 00	24,784 10
Quebec, Que., 4%, 1951.....	50,000 00	50,000 00
Saskatoon, Sask., 4 1/2%, 1958.....	25,000 00	20,972 18
Grand Mère, Que., 4%, 1954.....	25,000 00	24,863 59
Quebec, Que., 4%, 1949.....	20,000 00	19,808 70
Buckingham, Que., 4%, 1954-59.....	14,000 00	13,828 41
Sorel, Que., 4%, 1959.....	25,000 00	24,995 84
Fort Frances, Ont., 5%, 1941-48.....	23,441 85	23,203 61
County of Lanark, Ont., 5%, 1941-49.....	44,487 27	44,290 46
Medicine Hat, Alta., 5%, 1950.....	5,000 00	4,867 48
Twp. of London, Ont., 5 1/2%, 1941-50.....	9,466 79	9,604 48
Coronation, Alta., 4 1/2%, 1941-59.....	10,000 00	9,286 64
Fort Erie, Ont., 5 1/2-4 1/2%, 1971-78.....	6,085 33	6,085 33
New Toronto, Ont., 5-4 1/2%, 1961-70.....	25,170 03	24,463 86
Almonte, Ont., 5%, 1952-60.....	29,866 21	30,091 13
Almonte, Ont., 6%, 1941-62.....	15,743 31	15,743 31
Wingham, Ont., 6%, 1941.....	218 02	219 27
R.C. School Section No. 2, Cornwall, Ont., 4 1/2%, 1941-64.....	24,439 03	24,439 03
Dist. of Penticton, B.C., 6%, 1942.....	5,000 00	4,965 10
Dist. of Penticton, B.C., 6%, 1941.....	68,000 00	68,000 00
Schools of Winnipeg, Man., 4%, 1945.....	32,000 00	30,539 95
St. Gregoire R.C. Schools of Montreal, Que., 6%, 1955.....	100,000 00	107,919 26
Montreal North, Que., 6%, 1954.....	1,000 00	1,073 76
St. Michel, Que., 6%, 1954.....	30,000 00	32,212 82
St. Michel, Que., 6%, 1954.....	97,000 00	104,155 05
R.C. Schools of Montreal East, Que., 5%, 1945.....	40,000 00	39,680 21
St. Michel, Que., 6%, 1954.....	23,000 00	24,799 74
School Dist. of Saskatoon, Sask., 5%, 1953.....	5,000 00	4,985 50
Glace Bay, N.S., 5%, 1948.....	24,000 00	23,631 97
Hamilton, Ont., 4 1/2%, 1943-44.....	9,000 00	8,851 03
Hamilton, Ont., 5%, 1943-44.....	4,000 00	3,997 15
Schools of Windsor, Ont., 4%, 1975.....	99,932 40	97,174 47
Brantford, Ont., 5%, 1950-56.....	25,000 00	25,000 00
Collingwood, Ont., 5 1/2-4 1/2%, 1958-67.....	82,000 00	80,802 98
Fernham, Que., 5 1/2%, 1945-59.....	30,000 00	30,818 02
Schools of Moncton, N.B., 5%, 1950.....	25,000 00	24,925 32
London, Ont., 4 1/2%, 1944.....	50,000 00	49,147 87
St. Michel, Que., 6%, 1954.....	28,000 00	30,795 98
Montreal North, Que., 6%, 1954.....	6,000 00	6,599 20
Wheatley, Ont., 5 1/2%, 1941-60.....	40,188 80	41,018 71
Wheatley, Ont., 5 1/2%, 1941-15.....	4,679 73	4,708 87
Montreal, Que., 6%, 1941.....	100,000 00	100,062 96
Winnipeg, Man., 6%, 1950.....	25,000 00	24,664 72
Brantford, Ont., 5%, 1954-55.....	7,000 00	6,758 64
Sherbrooke, Que., 5%, 1957-59.....	25,000 00	24,431 01
Edmundston, N.B., 5%, 1951.....	20,000 00	19,041 37
Sherbrooke, Que., 5%, 1952.....	10,000 00	10,087 96
R.C. Schools of Sorel, Que., 5%, 1949.....	20,000 00	20,000 00
New Waterford, N.S., 5 1/2%, 1955.....	10,000 00	10,020 99
North Bay, Ont., 5%, 1941.....	1,000 00	1,000 00
Chatham, N.B., 4 1/2%, 1941-55.....	7,500 00	7,410 78
Swansea, Ont., 5%, 1941-44.....	30,000 00	30,085 19
County of Inverness, N.S., 5 1/2%, 1944.....	25,000 00	25,243 19
Windsor, Ont., 4%, 1975.....	49,731 67	39,975 67
Windsor, Ont., 1 1/2%, 1975.....	37,939 50	15,614 36
Timmins, Ont., 4 1/2%, 1952-57.....	25,377 02	25,320 28
Windsor, Ont., 3 1/2%, 1975.....	20,000 00	14,118 40
Windsor, Ont., 1 1/2%, 1975.....	11,000 00	4,527 17
Windsor, Ont., 2%, 1975.....	13,000 00	6,630 28
Windsor, Ont., 3 1/2%, 1975.....	77,000 00	54,355 79
Windsor, Ont., 4%, 1975.....	18,000 00	14,468 88
Windsor, Ont., 4%, 1975.....	20,000 00	13,972 38
Twp. of Scarborough, Ont., 5-4 1/2%, 1965-73.....	44,862 49	44,862 49
Nanaimo, B.C., 4 1/2%, 1952-56.....	18,500 00	17,573 24
Winnipeg, Man., 4 1/2%, 1957.....	25,000 00	24,398 65
Twp. of Calvert, Ont., 5 1/2%, 1944-55.....	18,000 00	18,074 25
Twp. of Scarborough, Ont., 5 1/2-5-4 1/2%, 1970-78.....	20,035 63	19,726 16
Morrisburg, Ont., 4 1/2%, 1944-45.....	1,744 47	1,681 91
Humboldt, Sask.....	35,771 20	35,771 20
Macleod, Alta., 4%, 1941-74.....	26,858 18	26,858 18
Twp. of Teck, Ont., 6%, 1941-46.....	50,000 00	51,423 32
Souris, Man., 5%, 1941-51.....	7,398 53	7,398 53
Taber, Alta., 4%, 1941-70.....	13,196 41	13,196 41

Bonds and Debentures Owned by the Society (*not in default*)—Continued

<i>Insurance Fund</i>	Par Value	Book Value
Melfort, Sask., 8%, 1943.....	\$16,000 00	\$16,155 73
Red Deer, Alta., 6%, 1941-43.....	603 93	601 24
Twp. of Stamford, Ont., 5%, 1949-58.....	43,627 06	43,214 63
Twp. of Moore, Ont., 5½%, 1941-49.....	9,308 09	9,411 74
Timmins, Ont., 5½%, 1941-59.....	16,771 98	17,250 70
Birtle, Man., 5½%, 1941-49.....	9,000 00	9,000 00
Twp. of Stamford, Ont., 5%, 1941-59.....	22,742 63	22,742 63
Midland, Ont., 5-4½%, 1962-71.....	9,294 19	9,294 19
Capreol, Ont., 6%, 1941-56.....	24,000 00	25,036 13
Niagara Falls, Ont., 5%, 1941-44.....	2,505 97	2,502 24
Twp. of Nepean, Ont., 5%, 1956-61.....	14,858 11	13,606 60
Renfrew, Ont., 6%, 1941-52.....	18,273 54	18,526 65
Rural Mun. of Duferin, Man. (Prov. Man. guar.), 6%, 1946-50.....	22,000 00	21,604 54
Twp. of Cumberland, Ont., 5%, 1945-48.....	2,276 61	22,890 17
Twp. of North York, Ont., 4½%, 1941-52.....	41,979 28	41,979 28
Twp. of Cumberland, Ont., 5%, 1941-43.....	13,700 16	13,753 01
Leamington, Ont., 4½%, 1942-55.....	32,537 30	32,929 21
Enderby, B.C., 3%, 1941-59.....	3,466 01	3,466 01
Rural Mun. No. 99 of Cadonia, Sask., 5%, 1941-44.....	1,146 64	1,146 64
<i>Totals for Insurance Fund.....</i>	<i>\$16,951,428 15</i>	<i>\$16,821,468 19</i>

Sick Benefit Fund No. 1

	Par Value	Book Value
Dominion of Canada Loan, 3%, perpetuals.....	\$20,420 81	\$19,842 82
Dominion of Canada First War Loan, 3½%, 1952.....	10,000 00	10,000 00
Province of Ontario, 5%, 1948.....	50,000 00	49,357 78
Province of New Brunswick, 4%, 1948.....	10,000 00	9,967 81
Province of Nova Scotia, 5%, 1959.....	10,000 00	11,007 99
Province of Manitoba, 3½%, 1949.....	10,000 00	9,625 02
Province of Manitoba, 3½%, 1942.....	15,000 00	14,901 78
Province of Manitoba, 6%, 1947.....	10,000 00	10,354 58
Province of Manitoba, 6%, 1955.....	10,000 00	9,230 51
Province of Manitoba, 5½%, 1954.....	5,000 00	5,000 00
Province of Saskatchewan, 5%, 1948.....	5,000 00	4,618 96
Province of British Columbia, 4½%, 1951.....	8,000 00	7,981 36
Province of British Columbia, 5½%, 1945.....	10,000 00	9,747 38
Province of British Columbia, 6%, 1947.....	5,000 00	4,955 42
Province of British Columbia, 4½%, 1953.....	15,000 00	14,610 70
Dauphin, Man., 6%, 1941-44.....	2,152 11	2,132 80
School Comm. of Coteau St. Pierre, Que., 6%, 1955.....	9,000 00	9,000 00
Orillia, Ont., 5%, 1941-44.....	7,476 94	7,311 97
R.C. Schools of River St. Pierre, Que., 5½%, 1944.....	1,000 00	1,012 62
Lethbridge, Alta., 5½%, 1946.....	19,818 78	20,270 51
Jonquiere, Que., 4%, 1952.....	4,000 00	3,719 87
Brantford, Ont., 4%, 1941.....	10,000 00	9,938 86
Dalhousie, N.B., 5½%, 1953.....	10,000 00	9,954 03
Moncton, N.B., 5%, 1953.....	10,000 00	9,981 13
Brantford, Ont., 4%, 1941.....	5,000 00	4,939 25
Springhill, N.S., 5%, 1951.....	8,000 00	8,000 00
Hanover, Ont., 6%, 1954-62.....	6,324 93	6,500 70
Smith's Falls, Ont., 6%, 1949-52.....	8,330 31	8,593 73
Kincardine, Ont., 5½%, 1941-48.....	6,083 65	6,011 41
County of Richmond, N.S., 5%, 1950.....	9,000 00	8,931 23
Schools of Edmonton, Alta., 4½%, 1967.....	333 34	333 34
Edmonton, Alta., 4½%, 1967.....	4,000 00	4,067 70
Edmonton, Alta., 7-4½%, 1967.....	2,000 00	2,026 31
Twp. of East York, Ont., 5-4½%, 1975-78.....	144,304 21	140,754 49
Winnipeg, Man., 6%, 1942.....	25,000 00	24,830 57
Lindsay, Ont., 5%, 1944-46.....	6,000 00	5,924 49
County of Northumberland, N.B., 5½%, 1948.....	12,000 00	12,333 25
County of Northumberland, N.B., 5½%, 1948.....	23,000 00	23,000 00
Twp. of North York, Ont., 5%, 1944.....	7,099 61	7,099 61
County of Lanark, Ont., 5%, 1947-48.....	5,323 65	5,423 80
Twp. of East York, 5-4½%, 1976-78.....	22,357 42	21,811 87
School Comm. of Hull, Que., 5½%, 1953.....	13,500 00	13,559 05
LaSalle, Que., 5%, 1954.....	1,000 00	1,000 00
R.C. Schools of Bedford, Que., 5½%, 1949-52.....	1,200 00	1,229 28
Glencoe, Ont., 6%, 1942-55.....	5,000 00	4,987 40
Quebec, Que., 4½%, 1950.....	5,000 00	5,087 63
County of Gloucester, N.B., 4½%, 1955.....	10,000 00	9,979 80
Burlington, Ont., 5½%, 1952-60.....	12,832 83	13,666 90
Greenfield Park, Que., 3-3½%, 1968.....	19,000 00	17,460 24
St. Lambert, Que., 4-4½%, 1967.....	1,000 00	1,034 90
Verdun, Que., 5½%, 1955.....	1,000 00	1,040 84
Ste. Rose, Que., 6%, 1954.....	10,000 00	10,788 59
Montreal East, Que., 6%, 1954.....	1,000 00	1,086 10
St. Pierre, Que., 6%, 1956.....	2,000 00	2,213 78
St. Michel, Que., 6%, 1956.....	10,000 00	11,069 25
Montreal East, Que., 6%, 1955.....	1,000 00	1,104 57
Westmount, Que., 5½%, 1941-44.....	20,000 00	19,803 19
Quebec, Que., 4%, 1950.....	6,000 00	5,942 45
Smith's Falls, Ont., 5%, 1941-44.....	4,032 09	4,011 97
Halifax, N.S., 6%, 1952.....	2,000 00	2,159 93
St. Michel, Que., 6%, 1954.....	1,000 00	1,099 80
Montreal North, Que., 6%, 1954.....	1,000 00	1,099 80
Brantford, Ont., 5%, 1944.....	4,000 00	3,905 93
Lindsay, Ont., 5%, 1943-49.....	9,000 00	8,860 96
County of Inverness, N.S., 5½%, 1944.....	5,000 00	5,076 87
Twp. of Scarborough, Ont., 5½-4½%, 1951-70.....	20,000 00	19,424 67

FRATERNAL SOCIETIES FOR 1940

Bonds and Debentures Owned by the Society (*not in default*) (Continued)

<i>Sick Benefit Fund No. 1</i>	Par Value	Book Value
Souris, Man., 5%, 1941-51	\$3,606 05	\$3,606 05
Red Deer, Alta., 6%, 1941-43	2,264 85	2,254 32
Kingsville, Ont., 4½%, 1945	1,200 43	1,195 03
Kingsville, Ont., 5½-4½%, 1960	5,000 00	4,973 78
Kingsville, Ont., 6-4½%, 1961	3,000 00	2,982 32
<i>Totals for Sick Benefit Fund No. 1</i>	\$711,765 01	\$706,812 05

<i>Sick Benefit Fund No. 2</i>	Par Value	Book Value
Province of British Columbia, 4½%, 1951	2,000 00	\$1,995 34
County of Northumberland, N.B., 5½%, 1948	7,000 00	7,000 00
Quebec, Que., 4%, 1951	4,000 00	3,961 15
<i>Total for Sick Benefit Fund No. 2</i>	\$13,000 00	\$12,956 79

Grand Totals	\$17,706,193 16	\$17,571,237 03
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Bonds and Debentures Owned by the Society (*in default*)

<i>Insurance Fund</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 5%, 1943	\$23,000 00	\$23,345 90	\$15,410 00
Province of Alberta, 6%, 1941	25,000 00	26,067 98	17,250 00
Province of Alberta, 6%, 1936	7,000 00	7,931 75	4,760 00
Province of Alberta, 5%, 1959	375,000 00	375,000 00	251,250 00
Province of Alberta, 6%, 1941	15,000 00	14,930 25	10,350 00
Lethbridge Northern Irrigation Dist. (Prov. of Alta. guar.), 6%, 1951	50,000 00	52,531 09	35,500 00
Lethbridge Northern Irrigation Dist. (Prov. of Alta. guar.), 6%, 1951	39,000 00	43,230 70	27,690 00
Indian Head, Sask., 6%, 1940-44	666 50	674 26	499 88
Kindersley, Sask., 6%, 1941-51	7,867 24	8,124 88	3,933 62
Schools of Wynyard, Sask., 7%, 1941-43	1,800 00	1,828 64	900 00
Qu'Appelle, Sask., 6%, 1939-50	2,723 72	2,723 72	1,906 60
Portage la Prairie, Man., 5%, 1946	15,000 00	14,864 44	9,750 00
Prince Albert, Sask., 4%, 1966	66,729 50	66,729 50	36,701 23
Rural Mun. of St. James, Man., 5½%, 1956	46,688 01	46,688 01	16,340 80
R. C. Schs. of E. Windsor, Ont., 5½%, 1937-45	26,500 00	26,304 95	10,600 00
Portage la Prairie, Man., 5%, 1941-51	10,500 00	10,381 05	6,825 00
Brandon, Man., 6%, 1943	15,000 00	15,362 09	9,750 00
Portage la Prairie, Man., 5%, 1948	21,000 00	20,239 55	13,650 00
Portage la Prairie, Man., 5%, 1945	4,000 00	3,894 67	2,600 00
Moose Jaw, Sask., 5%, 1938	314 92	311 56	116 52
Portage la Prairie, Man., 5%, 1945	5,000 00	4,856 90	3,250 00
School Dist. of Brandon, Man., 5%, 1943	10,000 00	9,921 43	6,500 00
Sc. Dist. of E. Kildonan, Man., 6%, 1952-54	3,000 00	2,859 04	1,650 00
R. C. Schools of Windsor, Ont., 5½%, 1944-48	38,290 37	39,619 00	19,145 19
School Dist. of Weyburn, Sask., 6%, 1938-41	4,000 00	4,079 25	2,400 00
Outlook, Sask., 5%, 1935-39	2,086 25	2,086 26	1,042 13
Outlook, Sask., 5%, 1941-42	1,814 25	1,785 91	907 13
Twp. of Sandwich East, Ont., 6½%, 1932-35	2,199 89	2,264 48	439 98
R. C. School of Fort City, Ont., 5½%, 1948-55	13,101 18	13,681 62	5,240 47
School Dist. of Brandon, Man., 5%, 1943	9,000 00	8,921 17	5,850 00
Brandon, Man., 5%, 1940	6,385 00	6,374 17	4,150 25
Burrard Inlet, Tunnel & Bridge Co. (Dist. of North Vancouver guar.), 6%, 1973	50,000 00	55,395 08	10,000 00
Burrard Inlet, Tunnel & Bridge Co. (Dist. of North Vancouver guar.), 5½%, 1945	10,000 00	10,142 93	2,000 00
Kindersley, Sask., 6%, 1939-42	11,573 62	11,673 44	5,786 81
School Dist. of Vermilion Centre, Alta., 5½%, 1941-58	18,000 00	17,402 30	13,500 00
Sch. Dist. of E. Kildonan, Man., 5%, 1941-54	151 60	151 60	83 38
Essex, Ont., 5%, 1933-48	11,569 17	11,238 55	9,255 34
Indian Head, Sask., 5%, 1946	10,000 00	9,785 90	7,500 00
School Dist. of Brandon, Man., 5½%, 1956	40,000 00	40,216 38	26,000 00
St. Louis, Que., 4%, 1941	10,000 00	9,994 68	9,400 00
St. Louis, Que., 4%, 1940	10,000 00	10,000 00	9,400 00
Arcola, Sask., 6%, 1939	5,000 00	5,261 80	2,000 00
Rural Mun. of E. Kildonan, Man., 6%, 1941	10,000 00	10,136 48	4,500 00
Brandon, Man., 5½%, 1949	50,000 00	51,165 88	32,500 00
Mun. of Bagot, Que., 2%, 1949	32,300 00	32,300 00	12,920 00
Moose Jaw, Sask., 5%, 1938-39	3,808 95	3,808 98	1,409 31
Rural Mun. of E. Kildonan, Man., 6%, 1941	13,000 00	13,227 92	5,850 00
Eastview, Ont., 5½%, 1940-47	25,400 17	25,779 61	19,050 13
Blind River, Ont., 2%, 1954-71	12,520 00	12,520 00	7,512 00
Maisonneuve, Que., 4½%, 1940	10,000 00	10,000 00	9,100 00
R. C. Schools of Windsor, Ont., 5½%, 1937	6,217 89	6,244 19	3,108 95
R. C. Schools of Windsor, Ont., 5½%, 1939	1,033 71	1,039 11	516 86
R. C. Schools of Windsor, Ont., 5½%, 1942-44	20,000 00	20,468 17	10,000 00
R. C. Schools of Windsor, Ont., 5½%, 1933-40	14,000 00	14,000 00	7,000 00
R. C. Schools of Windsor, Ont., 5½%, 1953	1,000 00	1,012 32	500 00
Brandon, Man., 5%, 1945	19,496 00	19,425 00	12,672 40
La Salle, Ont., Warrant	1,601 43	1,601 43	448 40
Riverside, Ont., Warrant	4,495 23	4,495 23	1,213 71
Twp. of Sandwich West, Warrant	5,295 94	5,295 94	1,059 19
Twp. of Sandwich East, Warrant	3,792 85	3,792 85	758 57
Battleford, Sask.	13,217 48	13,217 48	2,643 50
Estevan, Sask., 5%, 1934-41	2,103 02	2,081 07	736 06
Bassano, Alta., 3%, 1938-75	6,439 59	6,439 59	1,931 88

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

<i>Insurance Fund</i>	Par Value	Book Value	Authorized Value
Redcliff, Alta., 3%, 1932-75.....	14,019 85	14,019 85	3,504 96
Melville, Sask., 5 1/2%, 1940-59.....	3,316 09	3,316 09	1,492 24
Watrous, Sask., 5 1/2%, 1937-56.....	4,972 67	4,972 67	1,740 43
Magrath, Alta., 6%, 1940-53.....	1,531 59	1,531 59	765 80
Watrous, Sask., 5 1/2%, 1957.....	345 63	345 63	120 97
Watrous, Sask., 5 1/2%, 1958.....	128 11	128 11	44 84
Watrous, Sask., 5 1/2%, 1959.....	135 16	135 16	47 31
Swift Current, Sask., 2 1/2%, 1942.....	90,997 46	90,997 46	18,199 49
<i>Totals for Insurance Fund.....</i>	<u>\$1,395,130 04</u>	<u>\$1,411,474 69</u>	<u>\$782,632 33</u>

<i>Sick Benefit Fund No. 1</i>	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1941.....	\$15,000 00	\$14,930 25	\$10,350 00
Prince Albert, Sask., 4%, 1966.....	15,784 86	15,784 86	8,681 67
St. James, Man., 5 1/4%, 1956.....	2,911 99	2,911 99	1,019 20
School Dist. of Qu'Appelle, Sask., 5%, 1932-35.....	2,537 85	2,560 18	1,142 03
R. C. School of Eastview, Ont., 5%, 1944.....	9,000 00	8,354 03	3,600 00
Melville, Sask., 5 1/2%, 1940-59.....	13,199 45	13,199 45	5,939 75
Swift Current Sask., 2 1/2%, 1942.....	17,817 46	17,817 46	3,563 49
<i>Totals for Sick Benefit Fund No. 1.....</i>	<u>\$76,251 61</u>	<u>\$75,558 22</u>	<u>\$34,296 14</u>

<i>Sick Benefit Fund No. 2</i>	Par Value	Book Value	Authorized Value
Portage la Prairie, Man., 5%, 1945.....	\$5,000 00	\$4,849 09	\$3,250 00
<i>Grand Totals.....</i>	<u>\$1,476,381 65</u>	<u>\$1,491,882 00</u>	<u>\$820,178 47</u>

CANADIAN WOODMEN OF THE WORLD*

HEAD OFFICE, LONDON, ONT.

Officers.—Head Consul Commander, Clair Jarvis, London; Head Adviser, Lt. Harry Durrant; Head Clerk, J. Manning, London; Head Banker, J. H. Saunders, London; Head Managers, H. H. McHattie, J. S. Clouston, H. Hass; Head Physician, J. L. Huffman, M.D., London; Head Escort, G. D. McCleneghan; Head Watchman, W. S. J. Saunders; Head Sentry, W. A. Thorpe.

Chief or General Agent in Ontario.—John Manning, London, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
<i>Assets.....</i>	\$2,083,036	Premiums—Ontario (net)..... \$61,061
Ontario insurance in force (gross).....	2,584,541	Premiums—Canada (net)..... 108,945
Canadian insurance in force (gross).....	3,083,660	Premiums—Total (net)..... 108,945
Total insurance in force (gross)....	3,083,660	Benefits paid—Ontario (net).... 102,623
		Benefits paid—Canada (net).... 153,839
		Total benefits paid (net)..... 153,839

CATHOLIC ORDER OF FORESTERS*

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—M. J. Barry, 19 Goodwood Ave., Toronto, Ont.

Chief or General Agent in Ontario.—M. J. Barry, Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
<i>Assets.....</i>	\$39,944,431	Premiums—Ontario (net)..... \$66,689
Ontario insurance in force (gross).....	3,541,435	Premiums—Canada (net)..... 228,132
Canadian insurance in force (gross).....	11,279,143	Premiums—Total (net)..... 4,661,290
Total insurance in force (gross)....	121,390,778	Benefits paid—Ontario (net).... 86,482
		Benefits paid—Canada (net).... 366,733
		Total benefits paid (net)..... 3,040,505

GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA*

HEAD OFFICE, MONTREAL, QUEBEC

Officers.—Grand President, J. P. Landry, Truro, N.S.; Grand Secretary, Mrs. C. Hopkins-Grand, Treasurer, W. F. Wall; 1st Vice-President, Louis Jacobs; 2nd Vice-President, W. J. Sutherland; Actuary, N. E. Sheppard; Grand Solicitor, J. F. Boland, K.C.

Directors.—L. T. Coyle, B. A. Bourgeois, T. McGuire.

Chief or General Agent in Ontario.—Jno. F. Boland, K.C., 401 Reford Building, Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
<i>Assets.....</i>	\$1,425,232	Premiums—Ontario (net)..... \$22,731
Ontario insurance in force (gross).....	877,591	Premiums—Canada (net)..... 65,357
Canadian insurance in force (gross).....	2,561,612	Premiums—Total (net)..... 65,357
Total insurance in force (gross)....	2,561,612	Benefits paid—Ontario (net).... 46,289
		Benefits paid—Canada (net).... 119,484
		Total benefits paid (net)..... 119,484

*See note on page 1.

CIVIL SERVICE MUTUAL BENEFIT SOCIETY

HEAD OFFICE, OTTAWA, ONT.

Organized.—1872. *Incorporated.*—July 11, 1893.*Officers.*—President, A. H. Brown; Vice-President, F. M. Peters; Secretary, J. J. McGill; Treasurer, A. W. Grant.*Auditors.*—W. H. Casselman, D. A. Smith, C. R. Brereton.*Actuary.*—A. D. Watson.*Governing Executive.*—A Board of Management consisting of elected representatives from each of the Departments of the Government.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Amounts secured by Society's certificates in force—liens.....	\$2,102 02
Book value of bonds, debentures and debenture stocks.....	255,356 20
Cash on hand and in banks.....	997 35
Total Ledger Assets at Book Value.....	\$258,455 57
Deduct excess of total book value of ledger assets over total authorized value.....	3,958 37
Total Ledger Assets at Authorized Value.....	\$254,497 20

Non-Ledger Assets

Total interest due and accrued.....	\$3,773 27
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office.....	107 39
Total Non-Ledger Assets.....	\$3,880 66
Total Assets.....	\$258,377 86
Deduct assets not admitted—interest due and accrued on bonds in default.....	715 51
Total Admitted Assets.....	\$257,662 35

Liabilities

MORTUARY FUND:	
Premiums, dues and assessments received in advance.....	\$74 82
Contingency Reserve.....	500 00
Total Liabilities, Except Actuarial Reserves.....	\$574 82

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:

Mortuary Fund (including reserve for waivers and 1941 Bonuses \$5,835.00)... \$192,416 00

Synopsis of Operations by Funds, 1940

	MORTUARY FUND	GENERAL EXPENSE FUND
	\$ c.	\$ c.
Total ledger assets at beginning of year.....	233,237 78	Nil
Increase in ledger assets—Receipts:		
Premiums, dues and assessments.....	21,395 02	.....
Interest, dividends and rents.....	12,089 31	.....
Premium on exchange.....	213 05	.....
Profit on sale or maturity of ledger assets.....	73 74	.....
Transfers to.....	.....	952 38
Total Increase in Ledger Assets.....	33,771 12	952 38
Grand Total.....	267,008 90	952 38
Decrease in ledger assets—Disbursements:		
Claims.....	6,050 00	.....
Bonuses.....	1,033 50	.....
Surrender values.....	517 45	.....
General expenses (<i>see details below</i>).....	.....	952 38
Total Disbursements.....	7,600 95	952 38
Transfers from.....	952 38	.....
Total Decrease in Ledger Assets.....	8,553 33	952 38
Total Ledger Assets at End of Year.....	258,455 57	Nil

Synopsis of Operations by Funds, 1940—Continued

	MORTUARY FUND	GENERAL EXPENSE FUND
Deduct excess of total book value of ledger assets over total authorized value.....	\$ c. 3,958 37	.....
Total Ledger Assets at Authorized Value.....	254,497 20	.....
Non-ledger assets.....	3,880 66	.....
Total Assets.....	258,377 86	.....
Deduct assets not admitted.....	715 51	.....
TOTAL ADMITTED ASSETS.....	257,662 35	.....
Liabilities for claims and expenses, due and accrued.....	74 82	.....
Contingency reserve.....	500 00	.....
Actuarial reserves.....	192,416 00	.....
TOTAL LIABILITIES AND ACTUARIAL RESERVES.....	192,990 82	.....
SURPLUS.....	64,671 53	.....

Analysis of General Expenses

Head Office salaries, \$550.00; official publications, \$85.32; printing and stationery, \$15.12; postage and excise, \$18.16; taxes (other than real estate), licenses and fees, \$55.00; miscellaneous, \$228.78..... \$952 38

Exhibit of Mortuary Certificates

	TOTAL BUSINESS (All in Ontario)	
	No.	Amount
At end of 1939.....	2,258	\$ 1,021,211
New effected.....	144	67,500
Old revived.....	1	500
Old increased.....	.....	1,500
Totals.....	2,403	1,090,711
Less ceased by:		
Death.....	16	6,150
Surrender.....	3	1,250
Lapse.....	5	2,500
Total ceased.....	24	9,900
At end of 1940.....	2,379	1,080,811

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life \$1,080,811.

Actuary's Valuation Summary, 31st December, 1940

Attained Ages	Amount of Benefits	Value of Benefits	Monthly Rates Valued	Value of Monthly Rates	Net Liability	Amount of Bonus Additions	Net Liability for Bonus
Under 25.....	\$ 39,500	\$ 9,038	\$ c. 35 66	\$ 8,413	\$ 625	\$ c. 47 50	\$ 11
25-29.....	78,250	20,315	80 07	18,133	2,182	765 00	202
30-34.....	157,500	45,460	175 15	38,102	7,358	3,852 50	1,118
35-39.....	120,000	39,335	157 92	32,443	6,892	3,570 00	1,177
40-44.....	194,500	73,088	278 35	53,145	19,943	12,155 00	4,591
45-49.....	193,500	82,723	316 29	55,345	27,378	16,342 50	7,003
50-54.....	149,500	72,015	267 03	42,320	29,695	16,310 00	7,873
55-59.....	73,550	40,269	131 42	18,193	22,076	11,227 00	6,163
60-64.....	42,500	26,121	83 06	9,789	16,332	7,570 00	4,660
65-69.....	20,711	14,087	44 06	4,307	9,780	4,194 71	2,855
70-74.....	7,150	5,374	16 13	1,220	4,154	1,663 50	1,251
75-79.....	2,400	1,944	6 87	397	1,547	573 50	464
80-84.....	650	559	2 01	85	474	156 00	134
85-89.....	400	365	1 09	30	335	96 00	87
90.....	200	188	65	12	176	48 00	45
Totals.....	1,080,311	430,881	1,595 76	281,934	148,947	78,571 21	37,634

The above valuation was made on the following basis, namely, the National Fraternal Congress Table of Mortality and 4 per cent interest. The monthly rates valued were less than the rates payable by the following amounts: \$200.00 certificate, 4c.; \$250.00, 5c.; \$500.00, 10c. The valuation was made by A. D. Watson.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	\$2,000 00	\$1,975 00
Province of British Columbia, 6%, 1946	1,000 00	1,065 00
Province of British Columbia, 6%, 1947	4,000 00	4,200 00
Province of British Columbia, 4%, 1950	1,000 00	990 00
Province of Manitoba, 6%, 1947	1,000 00	1,010 00
Province of Manitoba, 5 1/2%, 1955	1,000 00	980 00
Province of Manitoba, 5 1/2%, 1955	14,000 00	13,764 85
Province of Manitoba, 5 1/2%, 1958	2,000 00	1,918 68
Province of Manitoba, 5 1/2%, 1958	1,000 00	1,022 50
Province of New Brunswick, 5 1/2%, 1950	5,500 00	6,112 18
Province of New Brunswick, 5 1/2%, 1952	5,000 00	5,521 68
Province of New Brunswick, 5 1/2%, 1952	1,000 00	1,125 00
Province of New Brunswick, 5%, 1954	3,000 00	3,224 35
Province of New Brunswick, 5%, 1957	1,000 00	1,077 53
Province of New Brunswick, 5%, 1960	4,000 00	4,312 02
Province of New Brunswick, 4 1/2%, 1960	1,000 00	1,065 83
Province of New Brunswick, 5%, 1963	2,000 00	2,177 81
Province of Ontario, 5 1/2%, 1947	1,000 00	1,073 28
Province of Quebec, 4%, 1952	1,000 00	995 00
Province of Quebec, 4 1/2%, 1963	1,000 00	1,053 88
Province of Quebec, 4 1/2%, 1963	3,000 00	3,145 00
Almonte, Ont., 5%, 1954	201 46	200 46
Almonte, Ont., 5%, 1955	2,311 54	2,299 47
Almonte, Ont., 5%, 1956	2,427 11	2,413 91
Almonte, Ont., 6%, 1949	1,000 00	1,079 28
Almonte, Ont., 6%, 1955	595 32	651 02
Calgary, Alta., 4 1/2%, 1962	973 34	766 07
Carleton Place, Ont., 5%, 1942	900 00	896 62
Charlottetown, P.E.I., 4 1/2%, 1960	2,000 00	2,015 50
Chatham, N.B., 6%, 1945	2,000 00	2,065 21
Chatham, N.B., 5 1/2%, 1952	4,000 00	4,177 78
Collingwood, Ont. (County of Simcoe guar.), 4 1/2-5%, 1978	3,000 00	2,899 96
Collingwood, Ont. (County of Simcoe guar.), 4 1/2-5%, 1979	1,000 00	1,995 02
Dalhousie, N.B., 5 1/2%, 1950	1,000 00	1,048 31
Dalhousie, N.B., 5 1/2%, 1969	2,000 00	2,074 05
Drummondville, Que., 5%, 1955	1,000 00	1,000 00
Twp. of East York, Ont., 4 1/2%, 1960	1,000 00	1,000 00
Edmonton, Alta., 4 1/2-5 1/2%, 1967	1,000 00	1,017 91
Edmonton, Alta., 4 1/2-5 1/2%, 1967	1,000 00	1,024 67
Edmonton, Alta., 4 1/2-5 1/2%, 1967	1,000 00	1,054 42
Edmonton, Alta., 4 1/2%, 1967	1,000 00	959 54
Fort William, Ont., 5%, 1950	1,000 00	1,070 99
Fort William, Ont., 5%, 1957	2,000 00	1,978 30
Fort William, Ont., 6%, 1962	1,000 00	1,069 16
Glace Bay, N.S., 5%, 1942	1,000 00	998 12
Glace Bay, N.S., 6%, 1952	1,000 00	1,033 58
County of Gloucester, N.B., 5 1/2%, 1953	500 00	539 20
County of Gloucester, N.B., 5 1/2%, 1953	5,000 00	5,162 50
County of Gloucester, N.B., 4 1/2%, 1955	2,000 00	2,021 41
Haileybury, Ont., 5 1/2%, 1948	2,728 32	2,778 62
Hamilton, Ont., 6%, 1954	1,000 00	1,004 60
Hull, Que., 4 1/2%, 1941	1,000 00	995 18
Hull, Que., 5%, 1945	1,000 00	1,008 80
Hull, Que., 5 1/2%, 1952	1,000 00	1,030 09
Twp. of Huntley, Ont., 6%, 1947	483 16	504 16
Kitchener, Ont., 5%, 1948	434 83	434 83
Kitchener, Ont., 5%, 1949	606 57	606 57
Lachine, Que., 4 1/2%, 1947	1,000 00	951 21
Moncton, N.B., 5%, 1960	2,000 00	2,038 20
Montreal, Que., 5%, 1954	2,000 00	2,069 60
Montreal East, Que., 6%, 1954	2,000 00	2,147 41
Twp. of Nepean, Ont., 6%, 1953	2,000 00	2,101 51
Twp. of Nepean, Ont., 6%, 1957	3,000 00	3,147 33
Twp. of Nepean, Ont., 6%, 1958	1,000 00	1,016 56
Newmarket, Ont., 5%, 1946	1,000 00	1,010 32
New Westminster, B.C., 4 1/2%, 1941	3,000 00	2,985 54
Niagara Falls, Ont., 5 1/2%, 1952	690 38	702 53
North Bay, Ont., 5 1/2%, 1945	2,000 00	2,039 33
North Bay, Ont., 6%, 1948	1,000 00	1,015 85
North Bay, Ont., 6%, 1949	5,000 00	5,104 47
North Bay, Ont., 6%, 1962	1,000 00	993 96
County of Northumberland, N.B., 5%, 1954	1,000 00	1,029 74
County of Northumberland, N.B., 5%, 1954	4,000 00	3,913 61
Oshawa, Ont., 6%, 1941	1,000 00	1,007 21
Oshawa, Ont., 5%, 1944	2,000 00	1,985 72
Quebec, Que., 5%, 1953	3,000 00	3,161 85
Quebec, Que., 5%, 1958	3,000 00	3,171 03
Regina, Sask., 5 1/2%, 1952	2,000 00	1,974 88
Riviere du Loup, Que., 4%, 1954	1,000 00	979 55
Rockcliffe Park, Ont., 5 1/2%, 1941-50	4,211 55	4,262 54
Rockcliffe Park, Ont., 5 1/2%, 1941-52	1,657 76	1,657 76
Saskatoon, Sask., 5 1/2%, 1949	1,676 47	1,653 12
Sault Ste. Marie, Ont., 5 1/2%, 1941	1,000 00	1,002 20
Sault Ste. Marie, Ont., 5 1/2%, 1945	1,000 00	1,009 91
Sault Ste. Marie, Ont., 5 1/2%, 1946	1,000 00	1,012 73
Sault Ste. Marie, Ont., 6%, 1948	1,000 00	1,051 82
Seaforth, Ont., 5%, 1948	2,000 00	2,013 11
Shawinigan Falls, Que., 5%, 1945	10,000 00	10,021 91
Shawinigan Falls, Que., 5%, 1949	1,000 00	1,000 00
Shawinigan Falls, Que., 5%, 1952	2,000 00	2,000 00
Sherbrooke, Que., 5%, 1943	500 00	497 11

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Springhill, N.S., 5%, 1952.....	\$1,000 00	\$895 68
Springhill, N.S., 6%, 1957.....	1,000 00	1,060 46
St. John, N.B., 6%, 1947.....	1,000 00	997 35
St. John, N.B., 5%, 1969.....	2,000 00	2,050 00
St. John, N.B., 5%, 1970.....	1,000 00	1,116 39
City and County of St. John, N.B., 4½%, 1971.....	7,000 00	7,471 84
St. Lambert, Que., 4½-4%, 1967.....	4,000 00	3,719 71
Sudbury, Ont., 5%, 1949.....	1,000 00	1,017 32
Sydney, N.S., 6%, 1952.....	6,000 00	6,137 35
Three Rivers, Que., 5½%, 1947.....	1,000 00	1,005 42
Three Rivers, Que., 4½%, 1950.....	1,000 00	1,012 06
Three Rivers, Que., 5%, 1952.....	1,000 00	1,047 50
Three Rivers, Que., 5½%, 1953.....	1,000 00	1,046 06
Three Rivers, Que., 5%, 1954.....	500 00	518 75
Three Rivers, Que., 5½%, 1964.....	1,000 00	1,054 42
Twp. of Tisdale, Ont., 4½%, 1953.....	2,000 00	2,000 00
Toronto, Ont., 6%, 1947.....	1,000 00	1,046 44
Trenton, Ont., 5½%, 1952.....	3,000 00	3,120 39
Trenton, Ont., 5%, 1957.....	1,000 00	1,034 17
Vancouver, B.C., 3½%, 1944.....	1,000 00	952 38
Vancouver, B.C., 5%, 1960.....	2,000 00	1,975 00
Vancouver, B.C., 5%, 1965.....	1,000 00	1,000 00
Vancouver, B.C., 4½%, 1967.....	1,000 00	940 00
Vancouver, B.C., 5%, 1970.....	1,000 00	955 00
Victoria, B.C., 4½-5½%, 1966.....	3,000 00	2,986 02
Victoria, B.C., 4½%, 1966.....	3,000 00	2,894 60
Weston, Ont., 4½-5½%, 1958.....	1,000 00	1,009 62
Windsor, Ont., 1½-4%, 1975.....	962 30	544 89
Winnipeg, Man., 4½%, 1963.....	1,946 67	1,892 96
Twp. of York, Ont., 4½-5%, 1968.....	1,000 00	895 00
Twp. of York, Ont., 5%, 1954.....	456 27	436 83
Schools of Calgary, Alta., 4½%, 1944.....	2,000 00	1,964 15
Schools of Edmonton, Alta., 4½-5%, 1967.....	1,000 00	1,000 00
Schools of Grand Mère, Que., 5%, 1952.....	1,000 00	1,013 10
Schools of Ottawa, Ont., 6%, 1962.....	3,000 00	3,157 54
Schools of Verdun, Que., 5%, 1964.....	1,000 00	1,000 00
Hydro-Electric of Ontario, 4¾%, 1970.....	4,000 00	4,475 22
Totals.....	\$243,263 05	\$217,948 64

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Brandon, Man., 4½%, 1952.....	\$1,000 00	\$907 65	\$650 00
Estevan, Sask., 5%, 1943.....	1,097 69	1,067 96	384 19
Montreal, Que., 6%, 1940.....	1,000 00	1,000 00	940 00
St. James, Man., 5½%, 1956.....	1,500 00	1,500 00	525 00
Twp. of Kildonan West, Man., 5%, 1944.....	1,000 00	949 59	550 00
Twp. of Sandwich West, Ont., ½%, 1944.....	2,000 00	1,982 36	400 00
Totals.....	\$7,597 69	\$7,407 56	\$3,449 19

COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, John Curtis, Toronto; 1st Vice-President, J. J. Galway, Toronto; 2nd Vice-President, H. J. H. Deedman, Toronto; Past President, H. F. Tindale, Toronto; Treasurer, Chas. E. Fice, Toronto; Secretary, John Rutherford, Toronto; Actuary, Prof. N. E. Sheppard, Toronto.

Directors.—H. F. Tindale, John Curtis, D. Houston, C. G. Miles, Chas. E. Fice, D. M. Campbell, F. M. Cockburn, H. J. H. Deedman, J. J. Galway, Walter R. Madill, T. W. Melville, E. A. Hughes, T. J. Simpson, J. Sid. Winters, A. L. Jeffries, J. Harry Dodgson, S. G. Douglas, R. S. Duncan, J. W. Rickaby, K. Kershaw, H. G. Wright, Fred. S. Urstadt, H. N. Robertson, R. A. Marsland, J. D. Waterous, C. M. Williamson, A. C. Merritt, E. B. McMaster, H. H. W. Nesbitt, D. A. McCrimmon, A. S. Couper, T. P. Allan, Lachlan M. Ross, H. E. Miller, C. B. Stauffer, Jas. W. Davis, Harry Westlake.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$4,040,059	Premiums—Ontario (net).....	\$84,550
Ontario certificates in force (number).....	8,441	Premiums—Canada (net).....	103,500
Canadian certificates in force (number).....	10,125	Premiums—Total (net).....	103,500
Total certificates in force (number).....	10,125	Benefits paid—Ontario (net).....	119,797
		Benefits paid—Canada (net).....	148,447
		Total benefits paid (net).....	148,447

*See note on page 1.

THE COMMERCIAL TRAVELERS MUTUAL ACCIDENT ASSOCIATION OF AMERICA*

HEAD OFFICE, UTICA, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—Geo. A. Welch, 140 Wellington St., Ottawa.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$4,380,715	Premiums—Ontario (net).....	\$29,167
Ontario Certificates in force (number).....	1,538	Premiums—Canada (net).....	52,872
Canadian Certificates in force (number).....	2,688	Premiums—Total (net).....	3,979,713
Total Certificates in force (number).....	219,828	Benefits paid—Ontario (net)....	28,191
		Benefits paid—Canada (net)....	47,450
		Total benefits paid (net).....	3,608,866

CROATIAN FRATERNAL UNION OF AMERICA*

HEAD OFFICE, PITTSBURGH, PA.

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.

Chief or General Agent in Ontario.—R. Douglas Hill.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$11,138,865	Premiums—Ontario (net).....	\$55,909
Ontario insurance in force (gross).....	1,772,618	Premiums—Canada (net).....	96,676
Canadian insurance in force (gross).....	2,931,519	Premiums—Total (net).....	1,675,333
Total insurance in force (gross)....	58,688,024	Benefits paid—Ontario (net)....	29,615
		Benefits paid—Canada (net)....	68,711
		Total benefits paid (net).....	1,596,989

FIRST CATHOLIC SLOVAK UNION OF THE UNITED STATES OF AMERICA*

HEAD OFFICE, CLEVELAND, OHIO

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.

Chief or General Agent in Ontario.—R. Douglas Hill.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$12,528,233	Premiums—Ontario (net).....	\$6,965
Ontario insurance in force (gross).....	444,435	Premiums—Canada (net).....	13,874
Canadian insurance in force (gross).....	844,840	Premiums—Total (net).....	991,980
Total insurance in force (gross)....	60,093,154	Benefits paid—Ontario (net)....	3,477
		Benefits paid—Canada (net)....	8,539
		Total benefits paid (net).....	1,207,457

HAMILTON FIREMEN'S BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—1910.

Officers.—Chairman, Herbert F. Walker; Secretary, Bernard Mathews; Treasurer, Kenneth Cassel; Assistant Treasurer, Bertram McSweeney.

Auditor.—C. H. Watson.

Actuary.—H. H. Wolfenden.

Members of Governing Executive.—James Gordon, Kenneth Cassel, Bertram McSweeney, Bernard Mathews, William Murdoch, Herbert F. Walker, George Newcombe, Reginald Swanborough, all of Hamilton, Ont.

Statement for Year Ending 31st December, 1940

Assets

Book value of bonds, debentures and debenture stocks.....	\$779,573 17
Cash on hand and in banks.....	6,994 68
Notes receivable.....	604 04
Total Ledger Assets at Book Value.....	\$787,171 89
Deduct excess of total book value of ledger assets over total authorized value....	24,701 25
Total Admitted Assets at Authorized Value.....	\$762,470 64

Liabilities†

*See note on page 1.

†For detail of actuarial reserve as of December 31, 1939, see page 145 of 1940 Report (business of 1939). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	747,858	04	Nil	
Increase in ledger assets—Receipts:				
Premiums, dues and assessments.....	24,082	41		
Interest.....	32,226	66		
Donations.....		37		
Fines.....		38		
Exchange.....	132	40		
Transfers to.....			1,140	59
Total Increase in Ledger Assets.....	57,516	77	1,140	59
Grand Total.....	805,374	81	1,140	59
Decrease in ledger assets—Disbursements:				
Pensions.....	17,062	33		
General expenses (<i>see details below</i>).....			1,140	59
Total Disbursements.....	17,062	33	1,140	59
Transfers from.....			1,140	59
Total Decrease in Ledger Assets.....	18,202	92	1,140	59
Total Ledger Assets at End of Year.....	787,171	89		
Deduct excess of total book value of ledger assets over total authorized value.....	24,701	25		
TOTAL ADMITTED ASSETS.....	762,470	64	Nil	

Analysis of General Expenses

Salaries, \$350.00; auditors' fees, \$25.00; actuaries' fees and expenses, \$485.57; miscellaneous, \$280.02.....	\$1,140 59
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Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)		TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.		No.	Annual Payment
At end of 1939.....	181		18	\$ 18,338 51
Less ceased by death.....			2	1,800 83
At end of 1940.....	181		16	16,537 68

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2%, 1946-56.....	\$32,000 00	\$35,222 50
Dominion of Canada, 3 3/4%, 1948-52.....	10,000 00	10,000 00
Dominion of Canada, 3%, 1949-52.....	10,000 00	9,875 00
Province of Ontario, 5%, 1948.....	15,000 00	16,650 00
Province of Ontario, 6%, 1943.....	71,000 00	78,333 50
Province of Ontario, 5 1/2%, 1946.....	25,000 00	28,625 00
Province of Ontario, 4%, 1950-60.....	3,000 00	3,075 00
Province of Ontario, 4%, 1965-68.....	2,000 00	2,050 00
Province of Ontario, 3 1/4%, 1955.....	5,000 00	4,931 25
Province of Prince Edward Island, 4%, 1950.....	6,000 00	5,940 00
Province of Quebec, 3 1/4%, 1954.....	27,000 00	26,500 00
Province of Quebec, 3 1/2%, 1959.....	10,000 00	9,700 00
Province of Nova Scotia, 5%, 1959.....	12,000 00	13,860 00
Province of Nova Scotia, 5%, 1960.....	25,000 00	25,593 75
Province of Nova Scotia, 4 1/2%, 1947-52.....	4,000 00	4,270 00
Province of Nova Scotia, 3 1/2%, 1949.....	35,000 00	34,825 00
Province of New Brunswick, 5%, 1957.....	5,000 00	5,650 00
Province of New Brunswick, 5%, 1952.....	23,000 00	26,647 90
Province of New Brunswick, 5 1/2%, 1951.....	23,000 00	25,755 00
Province of New Brunswick, 5 1/2%, 1950.....	5,000 00	5,787 50
Province of New Brunswick, 3 1/2%, 1946.....	5,000 00	4,914 50
Province of British Columbia, 6%, 1947.....	22,000 00	22,369 80
Province of British Columbia, 6%, 1946.....	16,000 00	16,497 50
Province of Saskatchewan, 4%, 1954.....	7,000 00	6,055 00
Province of Saskatchewan, 4%, 1960.....	61,000 00	54,159 00
Province of Saskatchewan, 4%, 1960.....	20,000 00	17,600 00
Province of Manitoba, 5 1/2%, 1955.....	12,000 00	12,870 00
Province of Manitoba, 5 1/2%, 1958.....	25,000 00	26,012 50

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Canadian National Rlys., 4½%, 1957.....	\$5,000 00	\$5,775 00
Canadian National Rlys., 3½%, 1945-50.....	8,000 00	8,000 00
St. John Drydock, 3½%, 1954.....	2,000 00	2,020 00
St. John Drydock, 3½%, 1948.....	2,000 00	1,785 00
City of Montreal, 5%, 1954.....	5,000 00	5,325 00
City of Montreal, 6%, 1944.....	15,000 00	16,575 00
City of North Bay, 6%, 1942.....	3,000 00	3,039 96
City of North Bay, 6%, 1943.....	2,000 00	2,026 60
City of Sault Ste. Marie, 5½%, 1949.....	5,000 00	5,050 00
City of Sault Ste. Marie, 5½%, 1952.....	5,000 00	5,050 00
City of Ottawa, 5½%, 1961.....	6,000 00	7,470 00
City of Oshawa, 5%, 1943.....	5,000 00	5,120 00
Town of Burlington, 4%, 1958.....	2,857 28	2,692 99
Town of Burlington, 4%, 1959.....	2,971 57	2,800 72
Town of Trenton, 5%, 1962.....	7,722 73	7,799 96
Town of Port Colborne, 5½%, 1949.....	5,000 00	5,294 50
City of Hamilton, 6%, 1944.....	1,000 00	1,135 60
City of Hamilton, 5%, 1945.....	1,000 00	1,041 50
City of Hamilton, 4½%, 1945.....	1,000 00	1,020 30
City of Hamilton, 5%, 1947.....	1,000 00	1,069 90
City of Hamilton, 4½%, 1947.....	1,000 00	1,046 60
City of Hamilton, 5%, 1951.....	10,000 00	10,638 00
City of Hamilton, 6%, 1951.....	1,000 00	1,130 00
City of Hamilton, 6%, 1951.....	4,000 00	4,567 60
City of Hamilton, 6%, 1952.....	2,000 00	2,325 20
City of Hamilton, 6%, 1956.....	2,000 00	2,195 00
City of Hamilton, 5%, 1955.....	2,000 00	2,254 40
City of Hamilton, 5%, 1957.....	1,000 00	1,125 00
City of Hamilton, 5%, 1957.....	25,000 00	24,125 00
City of Hamilton, 3½%, 1957.....	15,000 00	16,387 50
City of Hamilton, 5%, 1958.....	5,000 00	5,567 50
City of Hamilton, 5%, 1960.....	1,000 00	1,177 50
City of Hamilton, 5%, 1961.....	3,000 00	3,276 25
R.C. Schools of Ottawa, 6%, 1962.....	3,000 00	3,234 30
Totals.....	\$676,551 58	\$702,971 92

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1960.....	\$10,000 00	\$9,150 00	\$6,400 00
Province of Alberta, 4½%, 1967.....	53,000 00	51,013 75	33,920 00
Province of Alberta, 4½%, 1956.....	7,000 00	6,562 50	4,480 00
Daysland Drainage (Alta. guar.), 6%, 1951.....	5,000 00	4,775 00	3,500 00
Holden Drainage (Alta. guar.), 6%, 1951.....	5,000 00	5,100 00	3,550 00
Totals.....	\$80,000 00	\$76,601 25	\$51,900 00

HAMILTON POLICE BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—July 1, 1893.*Officers.*—Chairman, D. Sharpe; Secretary, E. C. Howell; Treasurer, T. Brown.*Auditor.*—W. Vernon Smith.*Actuary.*—S. H. Pipe & Co., Toronto.*Members of Governing Executive.*—A. McMillan, T. Brown, D. Sharpe, W. McNair, S. Black, A. Cline, J. Smyth, E. Howell, all of Hamilton.

Statement for Year Ending 31st December, 1940

Ledger Assets

First lien mortgage loans on real estate.....	\$135,202 92
Book value of bonds, debentures and debenture stocks.....	576,313 09
Cash on hand and in banks.....	5,385 80

Total Ledger Assets at Book Value.....	\$716,901 81
Deduct excess of total book value of ledger assets over total authorized value.....	13,280 00

Total Ledger Assets at Authorized Value.....	\$703,621 81
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Non-Ledger Assets

Notes receivable.....	1,283 88
Total Admitted Assets.....	\$704,905 69

Liabilities†

†For detail of last actuarial valuation as of December 31, 1939, see page 148 of 1940 Report (business of 1939). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	674,244	48	Nil	
Increase in ledger assets—Receipts:				
Premiums, dues and assessments.....	21,051	14		
Special assessments.....	402	00		
Interest, dividends and rents.....	32,968	19		
Miscellaneous.....	1,391	95		
Profit on sale or maturity of ledger assets.....	1,542	79		
Transfers to.....			3,079	86
Total Increase in Ledger Assets.....	57,356	07	3,079	86
Grand Total.....	731,600	55	3,079	86
Decrease in ledger assets—Disbursements:				
Claims.....	6,297	48		
Refund withdrawals.....	1,023	60		
Death benefit.....	3,000	00		
General expenses (<i>see details below</i>).....			3,079	86
Loss on sale or maturity of ledger assets.....	1,273	80		
Total Disbursements.....	11,594	88	3,079	86
Decrease in ledger liabilities:				
Rents prepaid.....	24	00		
Transfers from.....	3,079	86		
Total Decrease in Ledger Assets.....	14,698	74	3,079	86
Total Ledger Assets at End of Year.....	716,901	81		
Deduct excess of total book value of ledger assets over total authorized value.....	13,280	00		
Total Ledger Assets at Authorized Value.....	703,621	81		
Non-ledger assets.....	1,283	88		
TOTAL ADMITTED ASSETS.....	704,905	69	Nil	

Analysis of General Expenses

Salaries, \$625.00; auditors' fees, \$50.00; actuaries' fees and expenses, \$500.00; valuating fees, \$250.00; legal fees, \$934.63; printing and stationery, \$193.66; postage and excise, \$7.45; miscellaneous, \$519.12..... \$3,079 86

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)		TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	No.	Annual Payment
At end of 1939.....	155	8		\$ c. 5,476 45
New members.....	3	1		821 03
New pensioners by retirement.....				
Totals.....	158	9		6,297 48
Less ceased by:				
Death.....	1	..		
Retirement.....	1	..		
Total ceased.....	2	..		
At end of 1940.....	156	9		6,297 48

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1956-57.....	\$43,000 00	\$46,862 50
Dominion of Canada, 3 %, 1952.....	3,800 00	3,752 50
Dominion of Canada (C.N.R.), 3 %, 1959.....	5,000 00	4,862 50
Province of British Columbia, 6 %, 1947.....	11,000 00	11,760 00
Province of British Columbia, 4 1/2 %, 1969.....	8,000 00	7,615 00
Province of British Columbia, 5 1/2 %, 1945.....	1,500 00	1,425 00
Province of Manitoba, 4 1/2 %, 1960.....	5,000 00	4,425 00
Province of Manitoba, 5 1/2 %, 1958.....	9,000 00	8,865 00
Province of Manitoba, 5 1/2 %, 1955.....	27,000 00	27,000 00

Bonds and Debentures Owned by the Society (not in default)—Continued

	Par Value	Book Value
Province of New Brunswick, 4 3/4%, 1955	\$1,000 00	\$4,000 00
Province of New Brunswick, 5 1/2%, 1950	33,000 00	32,384 00
Province of New Brunswick, 3 1/4%, 1945	5,000 00	4,975 00
Province of New Brunswick, 5%, 1957	5,000 00	8,752 00
Province of Nova Scotia, 4 1/2%, 1960-61	10,000 00	9,752 00
Province of Ontario, 5 1/2%, 1946	10,000 00	10,300 00
Province of Ontario, 3 1/4%, 1948-50	5,000 00	4,937 50
Province of Ontario (H. E. P. C.), 4 1/2%, 1960	10,000 00	10,875 00
Province of Quebec, 3 1/4%, 1952	10,000 00	9,825 00
Province of Quebec, 4 1/2%, 1963	5,000 00	4,925 00
Province of Saskatchewan, 4%, 1960	61,000 00	53,985 00
City of Belleville, Ont., 5%, 1960	10,000 00	10,156 00
City of Fort William, Ont., 4 1/2%, 1956	19,000 00	18,582 00
City of Hamilton, Ont., 5%, 1944	563 75	562 75
City of Hamilton, Ont., 5%, 1944	2,000 00	2,077 00
City of Hamilton, Ont., 4 1/2%, 1946	2,000 00	1,960 00
City of Hamilton, Ont., 4 1/2%, 1947	1,000 00	963 00
City of Hamilton, Ont., 5%, 1948	1,000 00	3,960 00
City of Hamilton, Ont., 4 1/2%, 1948	2,000 00	2,026 10
City of Hamilton, Ont., 5%, 1950	1,000 00	990 00
City of Hamilton, Ont., 5%, 1956	10,000 00	9,800 00
City of Hamilton, Ont., 5%, 1962	1,000 00	980 00
City of Hamilton, Ont., 5%, 1963	4,000 00	4,525 00
City of Montreal, Que., 4 1/2%, 1971	10,000 00	10,225 00
City of Montreal (Prot. School Board), 5%, 1956	11,000 00	10,945 00
City of North Bay, Ont., 5%, 1957	10,000 00	10,000 00
City of Ottawa, Ont. (Sep. School), 6%, 1962	5,000 00	5,141 00
City of Regina, Sask., 4 1/2%, 1959	5,000 00	4,668 00
City of Saskatoon, Sask., 4 1/2%, 1961	5,000 00	4,687 00
City of Shawinigan Falls, Que., 4 1/2%, 1963	23,000 00	18,814 00
City of St. John, N.B., 4 1/2%, 1971	10,000 00	9,850 00
City of Sudbury, Ont., 6%, 1951	5,000 00	5,237 00
City of Toronto, Ont., 5 1/2%, 1950	6,000 00	6,000 00
City of Vancouver, B.C., 5%, 1965	1,000 00	880 00
City of Vancouver, B.C., 5%, 1964	8,000 00	7,065 00
City of Vancouver, B.C., 5%, 1965	10,000 00	8,500 00
City of Vancouver, B.C., 5%, 1966	1,000 00	880 00
City of Verdun, Que. (School Comm.), 5%, 1968	15,000 00	14,400 00
City of Welland, Ont., 5%, 1953	3,509 80	3,425 56
City of Welland, Ont., 5%, 1951	3,000 00	2,827 00
Town of Burlington, Ont., 5 1/2%, 1953	1,000 00	1,079 20
Town of Burlington, Ont., 6%, 1946	1,000 00	1,081 60
Town of Hanover, Ont., 5%, 1952-55	3,281 70	3,338 39
Town of New Toronto, Ont., 5%, 1969	2,309 04	2,309 04
Town of New Toronto, Ont., 5%, 1968-70	18,185 45	18,185 67
Town of Orillia, Ont., 4 1/2%, 1954	5,000 00	5,243 00
Town of Port Colborne, Ont., 5%, 1949	5,000 00	5,297 50
Town of Trenton, Ont., 5%, 1960-61	14,359 71	14,503 31
Twp. of Burford, Ont., 6%, 1944-46	5,000 00	5,000 00
Twp. of Etobicoke, Ont., 5%, 1940-56	3,860 85	3,860 85
Village of Stamford, Ont., 5%, 1950-57	3,450 47	3,584 42
Village of Swansea, Ont., 4 1/2%, 1955	3,000 00	3,141 90
Temiskaming & Northern Ontario Rly., 4%, 1958-65	15,000 00	15,692 50
Totals	\$543,820 77	\$534,123 09

Bonds and Debentures Owned by the Society (in default)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5%, 1955	\$23,000 00	\$22,590 00	\$15,410 00
Province of Alberta, 4 1/2%, 1960	10,000 00	9,900 00	6,400 00
Province of Alberta (Lethbridge and Northern Irrigation Dist.), 6%, 1951	10,000 00	9,700 00	7,100 00
Totals	\$43,000 00	\$42,190 00	\$28,910 00

INDEPENDENT ORDER OF FORESTERS*

HEAD OFFICE, TORONTO, ONT.

Officers.—Supreme Chief Ranger, Frank E. Hand, Toronto; Past Supreme Chief Ranger, Victor Morin, LL.D., Montreal; Supreme Vice-Chief Ranger, J. J. Rossbottom, New York, N.Y.; Supreme Secretary, John F. Lang, Toronto; Supreme Treasurer, Chas. Hamm, B.A., Toronto; Supreme Physician, Dr. C. B. Dickson, Los Angeles, Cal.; Supreme Councilmen, W. W. Dunlop, Toronto; E. A. Jonas, Chicago, Ill.; Geo. A. Mitchell, Toronto; Ernest P. LaJoie, Detroit, Mich.; W. H. Miller, Dayton, Ohio; Supreme Counsellor, Norman Sommerville, K.C., Toronto.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets	\$45,366,100	Premiums—Ontario (net)	\$508,852
Ontario insurance in force (gross)	20,503,134	Premiums—Canada (net)	796,388
Canadian insurance in force (gross)	32,194,924	Premiums—Total	4,501,233
Total insurance in force (gross)	104,319,299	Benefits paid—Ontario (net)	917,206
		Benefits paid—Canada (net)	1,358,158
		Total benefits paid (net)	4,437,081

*See note on page 1.

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Isadore M. Babrove, 159 Craig St. West, Montreal.

Chief Agent in Ontario.—I. Weinrot, 7 Kendall Ave., Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$794,798	Premiums—Ontario (net).....	\$9,562
Ontario insurance in force (gross).....	232,111	Premiums—Canada (net).....	15,697
Canadian insurance in force (gross).....	389,881	Premiums—Total (net).....	252,023
Total insurance in force (gross)....	5,620,609	Benefits paid—Ontario (net)....	4,239
		Benefits paid—Canada (net)....	7,085
		Total benefits paid (net).....	101,477

KNIGHTS OF COLUMBUS*

HEAD OFFICE, NEW HAVEN, CONNECTICUT

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Francis Fauteux, Montreal, Que.

Chief or General Agent in Ontario.—Philip Phelan, Ottawa, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$50,135,702	Premiums—Ontario (net).....	\$40,063
Ontario insurance in force (gross).....	1,972,689	Premiums—Canada (net).....	313,030
Canadian insurance in force (gross).....	18,241,166	Premiums—Total (net).....	4,559,727
Total insurance in force (gross)....	255,641,875	Benefits paid—Ontario (net)....	19,500
		Benefits paid—Canada (net)....	150,971
		Total benefits paid (net).....	3,178,591

LONDON POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Incorporated.—January 1, 1895.

Officers.—Chairman, Mervyn Coxworth; Secretary, Philip W. Harpur; Treasurer, A. E. Knight.

Auditors.—W. J. Saunders and Mervyn Coxworth.

Members of Governing Executive.—Mervyn Coxworth, Charles Knight, John Ayres, Philip W. Harpur, all of London, Ont.

Statement for Year Ending 31st December, 1940

Assets

Book value of bonds, debentures and debenture stocks.....	\$349,079 48
Cash on hand and in banks.....	43,015 89
Total Admitted Assets.....	\$392,095 37

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	379,911	99	Nil	
Increase in ledger assets:				
Premiums, dues and assessments.....	7,650	05		
Interest.....	15,130	96		
Donations.....	69	62		
Transfers to.....			262	30
Total Increase in Ledger Assets.....	22,850	63	262	30
Grand Total.....	402,762	62	262	30
Decrease in ledger assets:				
Pensions.....	3,827	72		
Death claims.....	6,577	23		
General expenses (<i>see details below</i>).....			262	30
Transfers from.....	262	30		
Total Decrease in Ledger Assets.....	10,667	25	262	30
TOTAL ADMITTED ASSETS.....	392,095	37	Nil	

*See note on page 1.

†For last actuarial valuation as at December 31, 1937, see page 151 of 1938 Report (business of 1937). See also *Insurance Act, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government or municipal employees.*

Analysis of General Expenses

Auditors' fees \$15 00; taxes, licenses and fees, \$224.10; miscellaneous \$22 50 \$262 30

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
At end of 1939	64	2	\$ 2,177 60
New members	2		
New pensioners by retirement		3	4,555 80
Totals	66	5	6,733 40
Less ceased by death	1		
At end of 1940	65	5	6,733 40

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada Conversion, 4 1/2 %, 1959	\$30,000 00	\$29,443 11
Dominion of Canada, 3 3/4 %, 1966	75,000 00	74,327 64
Dominion of Canada (Perpetual), 3 %	15,000 00	14,527 50
Dominion of Canada, 3 3/4 %, 1951	25,000 00	24,803 65
Dominion of Canada, 3 3/4 %, 1952	30,000 00	30,000 00
Province of Ontario, 6 %, 1943	5,000 00	5,000 00
Province of Ontario, 3 %, 1949	30,000 00	29,918 19
Province of Ontario, 4 1/2 %, 1950	10,000 00	9,923 10
Province of Saskatchewan, 4 1/2 %, 1955	10,000 00	8,946 70
Province of Ontario, 3 1/2 %, 1955	20,000 00	19,806 69
Town of Preston, 5 %, 1941	1,000 00	1,000 00
City of London, 5 %, 1941	3,000 00	3,000 00
City of London, 5 %, 1942	7,000 00	7,000 00
City of London, 5 %, 1942	3,000 00	3,000 00
City of Windsor, 3 3/4 %, 1975	7,787 07	5,580 81
City of London, 5 %, 1944	5,000 00	5,000 00
City of London, 5 1/2 %, 1942	10,000 00	10,000 00
City of London, 5 %, 1943	7,000 00	7,000 00
City of London, 5 %, 1944	7,000 00	7,000 00
City of London, 5 %, 1945	8,000 00	8,000 00
City of London, 5 %, 1945	5,000 00	5,000 00
City of London, 5 %, 1946	6,000 00	6,000 00
City of London, 6 %, 1949	4,000 00	4,000 00
City of London, 5 %, 1950	5,000 00	5,000 00
City of London, 6 %, 1950	3,000 00	3,000 00
City of London, 5 %, 1951	5,000 00	5,000 00
City of Edmonton, 5 1/2 %, 1953	11,000 00	10,802 09
Huron & Erie Mortgage Corp., 3 3/4 %, 1941	7,000 00	7,000 00
Totals	\$354,787 07	\$349,079 48

LUTHERAN BROTHERHOOD*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Rev. E. Schmok, 487 McMillan Ave., Winnipeg, Man.

Assets..... \$11,457,783
 Ontario insurance in force (gross) . . . 163,270
 Canadian insurance in force (gross) . . . 660,820
 Total insurance in force (gross) . . . 74,888,463

PREMIUMS WRITTEN—CLAIMS INCURRED
 Premiums—Ontario (net) 5,898
 Premiums—Canada (net) 20,155
 Premiums—Total (net) 2,332,369
 Benefits paid—Ontario (net) 1,298
 Benefits paid—Canada (net) 12,919
 Total benefits paid (net) 934,595

THE MACCABEES*

HEAD OFFICE, DETROIT, MICHIGAN

Principal Office in Canada, Windsor, Ont.

Manager or Chief Executive Officer in Canada.—Mabel E. Blake, Windsor, Ont.

Chief or General Agent in Ontario.—Mabel E. Blake, Windsor, Ont.

Assets..... \$55,514,233
 Ontario insurance in force (gross) . . . 2,860,212
 Canadian insurance in force (gross) . . . 10,659,622
 Total insurance in force (gross) . . . 203,960,097

PREMIUMS WRITTEN—CLAIMS INCURRED
 Premiums—Ontario (net) \$80,598
 Premiums—Canada (net) 337,733
 Premiums—Total (net) 6,526,550
 Benefits paid—Ontario (net) 140,270
 Benefits paid—Canada (net) 252,267
 Total benefits paid (net) 8,541,007

*See note on page 1.

THE MINISTERS LIFE AND CASUALTY UNION*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Edmund P. Stewart, 30 Bloor St. West, Toronto.

Chief or General Agent in Ontario.—Edmund P. Stewart, 30 Bloor St. West, Toronto.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$2,942,232	Premiums—Ontario (net).....	\$29,032
Ontario insurance in force (gross).....	458,500	Premiums—Canada (net).....	52,673
Canadian insurance in force (gross).....	788,967	Premiums—Total (net).....	788,246
Total insurance in force (gross).....	12,797,841	Benefits paid—Ontario (net).....	16,695
		Benefits paid—Canada (net).....	26,970
		Total benefits paid (net).....	446,074

THE NATIONAL FRATERNAL SOCIETY OF THE DEAF*

HEAD OFFICE, OAK PARK, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

Chief or General Agent in Ontario.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$2,190,682	Premiums—Ontario (net).....	\$2,950
Ontario insurance in force (gross).....	140,540	Premiums—Canada (net).....	3,609
Canadian insurance in force (gross).....	156,124	Premiums—Total (net).....	133,893
Total insurance in force (gross).....	5,164,524	Benefits paid—Ontario (net).....	2,665
		Benefits paid—Canada (net).....	3,205
		Total benefits paid (net).....	102,885

ONTARIO COMMERCIAL TRAVELLERS ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Incorporated.—September 13, 1880.

Officers.—President, Clarence J. Atkins; Vice-President, Oliver H. Gidley; Secretary, Geo. T. Hair; Treasurer, Frank E. Harley.

Auditors.—A. G. Calder, F.C.A., and J. W. Westervelt, C.A.

Actuary.—D. P. Morris, B.A., F.A.S., A.A.I.A.

Members of Governing Executive.—C. J. Atkins, O. H. Gidley, A. B. Blay, F. E. Harley, C. W. Nicholls, Geo. T. Hair, H. W. Ball, F. E. Hess, F. T. Johnston, S. J. Martin, H. V. Nicholls, G. R. Keenleyside, C. N. Stewart, all of London, Ont.; F. W. St. Lawrence, Toronto, Ont.

Statement for Year Ending 31st October, 1940†

Assets

Ledger Assets

Book value of real estate held for sale.....	\$28,761 92
Amounts owing under agreements of sale of real estate.....	2,374 85
First lien mortgage loans on real estate.....	467,209 74
Book value of bonds, debentures and debenture stocks.....	676,850 65
Cash on hand and in banks.....	4,847 60
Total Ledger Assets at Book Value.....	\$1,180,044 66
Deduct excess of total book value of ledger assets over total authorized value.....	19,000 00
Total Ledger Assets at Authorized Value.....	\$1,161,044 66

Non-Ledger Assets

Total interest and rents due and accrued.....	18,567 75
Total Admitted Assets.....	\$1,179,612 41

*See note on page 1.

†In accordance with section 258 of *The Insurance Act*, the Superintendent may accept statements compiled at other than the calendar year end if the society's by-laws provide for a fiscal year other than the calendar year.

Liabilities

MORTUARY FUND:		
Claims due and unpaid.....	\$6,737 00	
Provision for unreported claims.....	1,000 00	
		\$7,737 00
Contingency reserve.....		26,000 00
Total Liabilities, Except Actuarial Reserve.....		\$33,737 00

ACTUARIAL RESERVE AS AT OCTOBER 31, 1940:

Mortuary Fund.....	\$924,104 25
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Synopsis of Operations by Funds for Fiscal Year Ended 31st October, 1940

	MORTUARY FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	1,154,512	14	Nil	
Increase in ledger assets:				
Premiums, dues and assessments.....	23,646	00		
Interest and rents.....	53,022	52		
Transfers to.....			15,883	68
Total Increase in Ledger Assets.....	76,668	52	15,883	68
Grand Total.....	1,231,180	66	15,883	68
Decrease in ledger assets:				
Claims.....	33,862	00		
General expenses (see details below).....			15,883	68
Loss on sale or maturity of ledger assets.....	1,390	32		
Transfers from.....	15,883	68		
Total Decrease in Ledger Assets.....	51,136	00	15,883	68
Total Ledger Assets at End of Year.....	1,180,044	66	Nil	
Deduct excess of total book value of ledger assets over total authorized value.....	19,000	00		
Total Ledger Assets at Authorized Value.....	1,161,044	66		
Non-ledger assets.....	18,567	75		
TOTAL ADMITTED ASSETS.....	1,179,612	41		
Liabilities for claims and expenses, due and accrued.....	7,737	00		
Contingency reserve.....	26,000	00		
Actuarial reserves.....	924,104	25		
TOTAL LIABILITIES AND ACTUARIAL RESERVES.....	957,841	25		
SURPLUS.....	221,771	16	Nil	

Analysis of General Expenses

Head Office expenses—salaries, \$5,075.00; donations, \$352.00; auditors' fees, \$600.00; actuaries' fees and expenses, \$200.00; travelling expenses, \$190.85; rents, \$1,080.00; grant to Relief Fund, \$2,500.00; miscellaneous, \$2,220.00... ..	\$12,217 85
Agency and organization expenses—commissions, \$267.00; annual banquet, \$155.25; miscellaneous, \$397.62.....	819 87
All other expenses—advertising, \$16.56; flowers, \$246.00; express, telegrams and telephone, \$77.98; legal fees, \$16.80; inspector's expenses, \$115.48; insurance, \$19.50; office expenses, \$162.10; printing and stationery, \$533.81; postage and excise, \$312.00; convention and meetings, \$649.80; taxes (other than real estate), licenses and fees, \$247.91; miscellaneous, \$448.02.....	2,845 96
Total.....	\$15,883 68

Exhibit of Mortuary Certificates

	TOTAL BUSINESS (All in Ontario)	
	No.	Amount
At end of 1939.....	2,332	\$ 1,507,471
New effected.....	91	56,504
Totals.....	2,423	1,563,975
Less ceased by:		
Death.....	52	32,340
Lapse.....	66	38,871
Total ceased.....	118	71,211
At end of 1940.....	2,305	1,492,764

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, \$1,492,764.

Actuary's Valuation Balance Sheet for Year Ending 31st October, 1940

Assets	
Assets.....	\$1,198,612 41
Present value of future premiums.....	162,784 39
Total Assets.....	\$1,361,396 80
Liabilities	
Liabilities.....	\$7,737 00
Present value of sums assured.....	1,086,888 64
Reserve for depreciation of securities.....	45,000 00
Excess of total assets over total liabilities.....	221,771 16
Total.....	\$1,361,396 80

The basis of the above valuation was the British Offices Ultimate Table O.M. (5) with interest at 3%. The rate of expense charge was taken as 47 ½%.

Total insurance valued was \$1,492,764.

Ratio of solvency was 119.5%.

The above valuation was compiled by D. P. Morris, B.A., F.A.S., F.A.I.A.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1957.....	\$25,000 00	\$24,447 50
Dominion of Canada, 4 %, 1945.....	10,000 00	9,854 12
Dominion of Canada, 3 ½ %, 1949.....	34,000 00	33,285 98
Dominion of Canada, 3 ½ %, 1952.....	50,000 00	50,000 00
Dominion of Canada, 3 %, 1952.....	10,000 00	9,884 61
Province of Ontario, 4 ½ %, 1949.....	20,000 00	19,662 50
Province of Ontario, 3 ¼ %, 1955.....	10,000 00	9,882 81
Province of Saskatchewan, 4 ½ %, 1955.....	10,000 00	9,760 00
Province of Saskatchewan, 4 ½ %, 1951.....	12,000 00	11,262 36
Province of Manitoba, 5 ½ %, 1958.....	10,000 00	9,802 00
Province of Manitoba, 4 ½ %, 1956.....	17,000 00	16,536 32
Province of British Columbia, 5 %, 1954.....	25,000 00	23,916 66
Province of Quebec, 3 %, 1947.....	10,000 00	9,849 10
Province of Nova Scotia, 3 ½ %, 1949.....	15,000 00	14,945 46
Province of New Brunswick, 3 ¼ %, 1949.....	15,000 00	14,662 50
Canadian National Ry's., 4 ½ %, 1957.....	50,000 00	50,743 75
Canadian National Ry's., 3 %, 1952.....	25,000 00	24,226 55
City of London, Ont., 4 ½ %, 1943.....	5,000 00	4,899 93
Town of Glace Bay, N.S., 6 %, 1950.....	10,000 00	9,680 10
City of New Westminster, 6 %, 1945.....	5,000 00	5,000 00
City of Windsor, Ont., 2 %, 1975.....	15,000 00	8,108 10
City of Sydney, N.S., 5 ½ %, 1954.....	24,000 00	24,000 00
City of Fort William, Ont., 5 %, 1944.....	5,000 00	4,970 00
City of Calgary, Alta., 4 ½ %, 1962.....	5,000 00	5,000 00
City of Edmonton, Alta., 5 ½ %, 1967.....	13,500 00	13,435 13
Dist. of Penticton, B.C., 6 %, 1960.....	2,000 00	2,035 10
City of Edmonton, Alta., 5 ½ %, 1967.....	4,500 00	4,500 00
Twp. of East York, Ont., 5 ½ -4 ½ %, 1974.....	10,000 00	10,199 46
Town of New Toronto, Ont., 4 ½ %, 1956.....	4,000 00	4,000 00
City of Sarnia, Ont., 5 %, 1941.....	10,000 00	9,986 18
Twp. of Stamford, Ont., 5 %, 1943-45.....	14,157 46	14,098 94
Town of New Waterford, N.S., 5 ½ %, 1949.....	10,000 00	10,000 00
Twp. of East York, Ont., 5 ½ -4 ½ %, 1978.....	5,000 00	4,896 55
Twp. of East York, Ont., 4 ½ %, 1955.....	10,000 00	9,986 42
Twp. of Scarborough, Ont., 5 -4 ½ %, 1963.....	5,000 00	5,000 00
City of Saskatoon, Sask., 5 %, 1950.....	5,000 00	4,987 50
City of London, Ont., 4 ½ %, 1947.....	10,000 00	10,005 20
City of London, Ont., 5 %, 1947.....	5,000 00	4,978 08
City of London, Ont., 5 %, 1943.....	4,000 00	3,997 20
County of Northumberland, N.B., 5 %, 1956.....	10,000 00	9,100 00
City of Montreal, Que., 4 ½ %, 1948.....	15,000 00	14,681 22
City of Montreal, Que., 4 ½ %, 1950.....	15,000 00	14,558 84
City of Winnipeg, Man., 5 %, 1943.....	8,000 00	7,898 00
City of Hamilton, Ont., 3 ½ %, 1949.....	25,000 00	24,832 10
Ontario Loan & Debenture Co., 3 ½ %, 1943.....	5,000 00	5,000 00
Ont. Loan & Debenture Co., 3 ½ %, 1944.....	20,000 00	20,000 00
Ontario Loan & Debenture Co., 3 ½ %, 1942.....	15,000 00	15,000 00
Totals.....	\$642,157 46	\$627,556 27

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5 ½ %, 1947.....	\$10,000 00	\$10,271 80	\$7,000 00
Province of Alberta, 4 ½ %, 1956.....	17,000 00	16,374 08	10,880 00
City of Brandon, 5 ½ %, 1939.....	12,000 00	11,868 36	7,800 00
Town of Riverside, 6 ½ %, 1932.....	3,654 93	1,645 00	986 83
Town of Riverside, 5 ½ %, 1932-44.....	9,375 50	4,219 00	2,531 38
City of Moose Jaw, 5 %, 1953.....	5,000 00	4,916 14	1,850 00
Totals.....	\$57,030 43	\$49,294 38	\$31,048 21

GRAND ORANGE LODGE OF BRITISH AMERICA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Lt.-Col. Hon. T. A. Kidd; Vice-President, J. F. Harper; Secretary, Treasurer, J. J. Williams, M.D.; Actuary, H. H. Blakeman.

Directors.—Lt.-Col. Hon. T. A. Kidd, M.P.P., James F. Harper, C. H. Spooner, L. H. Reid, James Black, R. Hardy-Small.

Assets	\$1,840,908	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross)...	2,827,736	Premiums—Ontario (net).....	\$80,003
Canadian insurance in force (gross)	3,788,953	Premiums—Canada (net).....	108,937
Total insurance in force (gross)....	3,892,058	Premiums—Total (net).....	112,832
		Benefits paid—Ontario (net)....	102,082
		Benefits paid—Canada (net)....	130,271
		Benefits paid—Total (net).....	131,919

ORDER OF ITALO CANADIANS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—Supreme Venerable, N. Vigilante; Ex-Supreme Venerable, L. Gabrielli; Treasurer, R. Rossi; Supreme Recorder Treasurer, A. Volpe; Secretary, A. Spada; Supreme Orator, C. Peressi; Trustees, A. Bortolotti, L. Palermo, G. Violino, D. Fabi, D. DiGiulio, C. Peressi.

Assets	\$32,707	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross)...	53,886	Premiums—Ontario (net).....	\$4,236
Canadian insurance in force (gross)	182,008	Premiums—Canada (net).....	11,854
Total insurance in force (gross)....	182,008	Premiums—Total (net).....	11,854
		Benefits paid—Ontario (net)....	796
		Benefits paid—Canada (net)....	4,060
		Total benefits paid (net).....	4,060

ONTARIO SECONDARY SCHOOL TEACHERS' FRATERNAL SOCIETY

HEAD OFFICE, 30 BLOOR ST. WEST, TORONTO, ONT.

Incorporated.—September 12, 1939.

Officers.—Chairman, H. T. Donaldson; Vice-Chairman, W. S. Hall; Secretary, R. W. E. McFadden; Treasurer, G. W. Keith.

Auditors.—E. Hampson and H. G. Harvey.

Actuary.—M. A. Mackenzie, M.A., F.I.A.

Members of Governing Executive.—J. W. Ansley, Toronto; H. T. Donaldson, Toronto; E. O. Hall, London; W. S. Hall, Wingham; S. W. Hann, Kitchener; R. W. E. McFadden, Brantford.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks.....	\$16,900 00
Cash on hand and in banks.....	5,091 92
Total Ledger Assets at Book Value.....	\$22,991 92

Non-Ledger Assets

Total interest accrued.....	115 83
Total Admitted Assets.....	\$23,107 75

Liabilities†

*See note on page 1.

†Actuarial valuation as of December 31, 1940, had not been compiled at date of publication of this Report.

Synopsis of Operations by Funds, 1940

	MORTUARY FUND		GENERAL EXPENSE FUND		TOTAL	
	\$	c.	\$	c.	\$	c.
Total ledger assets at beginning of year.....	16,548	95	2,023	92	18,572	87
Increase in ledger assets:						
Premiums, dues and assessments.....	8,573	00			8,573	00
Interest.....	398	94	59	60	458	54
Exchange.....			1	17	1	17
Transfers to.....			857	30	857	30
Total Increase in Ledger Assets.....	8,971	94	918	07	9,890	01
Grand Total.....	25,520	89	2,941	99	28,462	88
Decrease in ledger assets:						
Claims.....	4,000	00			4,000	00
General expenses (<i>see detail below</i>).....			613	66	613	66
Transfers from.....	857	30			857	30
Total Decrease in Ledger Assets.....	4,857	30	613	66	5,470	96
TOTAL ADMITTED LEDGER ASSETS.....	20,663	59	2,328	33	22,991	92

Analysis of General Expenses

Salaries, \$373.50; actuaries' fees and expenses, \$100.00; travelling expenses, \$6.05; legal fees, \$3.00; medical fees, \$29.00; safety deposit box, \$3.00; printing and stationery, \$39.54; postage and excise, \$9.57; taxes (other than real estate), licenses and fees, \$30.00; miscellaneous, \$20.00..... \$613 66

Exhibit of Mortuary Certificates

	TOTAL BUSINESS (All in Ontario)	
	No.	Amount
At end of 1939.....	1,004	\$ 1,004,000
New effected.....	94	94,000
Totals.....	1,098	1,098,000
Less ceased by:		
Death.....	4	4,000
Expiry.....	88	88,000
Total ceased.....	92	92,000
At end of 1940.....	1,006	1,006,000

Total amount of mortuary certificates in force at end of year analyzed as to plan—Term—\$1,006,000.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada First War Loan, 3%, 1948.....	\$2,000 00	\$2,000 00
Dominion of Canada Second War Loan, 3%, 1952.....	4,000 00	3,950 00
Province of Ontario, 3 ¹ / ₄ %, 1947.....	10,000 00	9,950 00
Twp. of Calvert, 5 ¹ / ₂ %, 1954.....	1,000 00	1,000 00
Totals.....	\$17,000 00	\$16,900 00

OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—1917.

Officers.—Chairman, J. A. Forward; Vice-Chairman, D. A. McMillan; Secretary, A. Mason; Treasurer, F. G. Kennedy.

Auditors.—Milne, Steele & Co., C.A., Ottawa, Ont.

Actuary.—H. B. Wickes, F.A.S.

Members of Governing Executive.—J. A. Forward, J. J. O'Kelly, G. P. Gordon, D. A. McMillan, G. C. Medcalf, N. A. Bordlea, H. Chatterton, S. Orange, A. Wistaff, all of Ottawa, Ont.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks.....	\$652,696 99
Cash on hand and in banks.....	11,324 81
Total Ledger Assets at Book Value.....	\$664,021 80
Deduct excess of total book value of ledger assets over total authorized value.....	13,061 31
Total Ledger Assets at Authorized Value.....	\$650,960 49

Non-Ledger Assets

Total interest due and accrued.....	13,975 90
Total Admitted Assets.....	\$664,936 39

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	629,560	94	Nil	
Increase in ledger assets—Receipts:				
Premiums, dues and assessments.....	25,216	63		
City of Ottawa grant.....	7,000	00		
Interest.....	26,481	73		
Premium on exchange.....	686	50		
Profit on sale or maturity of ledger assets.....	7	50		
Transfers to.....			819	39
Total Increase in Ledger Assets.....	59,392	36	819	39
Grand Total.....	688,953	30	819	39
Decrease in Ledger Assets—Disbursements:				
Superannuation payments.....	20,610	24		
Death benefits.....	2,519	40		
Retiring allowance.....	982	47		
General expenses (see details below).....			819	39
Total Disbursements.....	24,112	11	819	39
Transfers from.....			819	39
Total Decrease in Ledger Assets.....	24,931	50	819	39
Total Ledger Assets at End of Year.....	664,021	80		
Deduct excess of total book value of ledger assets over total authorized value.....	13,061	31		
Total Ledger Assets at Authorized Value.....	650,960	49		
Non-ledger assets.....	13,975	90		
TOTAL ADMITTED ASSETS.....	664,936	39	Nil	

Analysis of General Expenses

Salaries, \$600.00; printing and stationery, \$9.45; postage and excise, \$22.87; licenses and fees, \$100.00; miscellaneous, \$87.07.....	\$819 39
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Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)		TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment	
At end of 1939.....	184	22	\$	c.
New pensioners by retirement.....	...	2	22,115	23
Totals.....	184	24	1,869	22
Less ceased by death.....	...	3	23,984	45
At end of 1940.....	184	21	3,090	00
			20,894	45

†For last actuarial valuation as of December 31, 1938, see 1939 Report (business of 1938), page 154. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government and municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	\$6,000 00	\$5,925 00
Dominion of Canada, 4½%, 1956	13,000 00	13,904 07
Dominion of Canada, 4½%, 1958	56,000 00	60,305 34
Canadian National Rlys., 5%, 1954	10,000 00	11,531 74
Canadian National Rlys., 4½%, 1957	64,000 00	63,698 76
Canadian National West Indies Steamship Lines, 5%, 1955	6,000 00	7,005 00
Canadian Northern Ontario Rly., 3½%, 1961	21,900 00	20,695 67
Province of British Columbia, 6%, 1947	20,000 00	19,928 62
Province of British Columbia, 5%, 1954	10,000 00	9,464 77
Province of British Columbia, 4½%, 1954	5,000 00	5,131 25
Province of Saskatchewan, 6%, 1952	22,000 00	23,367 75
Province of Saskatchewan, 4%, 1953	5,000 00	4,638 57
Province of Saskatchewan, 4%, 1954	10,000 00	9,220 73
Province of Saskatchewan, 4%, 1960	5,000 00	3,279 43
Province of Manitoba, 6%, 1947	25,000 00	25,069 94
Province of Manitoba, 5½%, 1955	11,000 00	11,497 37
Province of Ontario, 5%, 1948	30,000 00	30,053 10
Province of Ontario, 5%, 1960	10,000 00	11,442 77
Province of Quebec, 4¾%, 1958	2,000 00	2,037 50
Province of Quebec, 4¾%, 1963	40,000 00	44,736 38
Province of New Brunswick, 5½%, 1952	10,000 00	11,186 13
Province of New Brunswick, 5%, 1954	2,000 00	2,197 48
Province of New Brunswick, 4½%, 1958	2,000 00	1,950 00
Province of New Brunswick, 5%, 1957	35,000 00	38,809 36
Province of New Brunswick, 5%, 1960	8,000 00	8,000 00
Province of New Brunswick, 5%, 1963	4,000 00	4,000 00
Province of Nova Scotia, 5%, 1959	5,000 00	5,476 09
Province of Nova Scotia, 5%, 1960	36,000 00	41,578 48
Province of Nova Scotia, 4½%, 1960	4,000 00	4,100 00
Ontario Hydro-Electric Power, 4½%, 1960	10,000 00	10,533 03
Ontario Hydro-Electric Power, 4¾%, 1970	53,000 00	62,473 77
City of Montreal, 5%, 1945	20,000 00	19,752 72
City of Vancouver, 5%, 1970	10,000 00	9,118 89
Town of New Toronto, 5%, 1962	2,000 00	2,000 00
Town of New Toronto, 5%, 1966-67	7,000 00	6,954 54
Town of New Toronto, 5%, 1968	3,000 00	2,971 43
Totals	\$582,900 00	\$614,035 68

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1960	\$40,000 00	\$38,661 31	\$25,600 00

THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—April, 1926.*Officers*.—Chairman, Frederick Syms; Secretary, George McLeod; Treasurer, Joseph Downey.*Auditors*.—Milne, Steele & Co., C.A.*Actuary*.—H. B. Wickes, F.A.S.*Members of Governing Executive*.—Mayor J. E. S. Lewis, Magistrate G. E. Strike, Judge E. J. Daly, all of Ottawa.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

First lien mortgage loans on real estate	\$7,000 00
Book value of bonds, debentures and debenture stocks	571,866 27
Cash on hand and in banks	5,699 49
Total Ledger Assets at Book Value	\$584,565 76
Deduct excess of total book value of ledger assets over total authorized value	19,515 42
Total Ledger Assets at Authorized Value	\$565,050 34

Non-Ledger Assets

Total interest due and accrued	13,310 27
Total Admitted Assets	\$578,360 61

Liabilities†

†For last actuarial valuation as of December 31, 1939, see 1940 Report (business of 1939), page 159. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	547,309	15	(Cr.)	83
Increase in ledger assets:				
Premiums, dues and assessments.....	31,034	75		
Interest.....	22,332	46		
Donations.....	265	00		
Premium on exchange.....	173	65		
Transfers to.....			1,131	75
Total Increase in Ledger Assets.....	53,805	86		
Grand Total.....	601,115	01	1,130	92
Decrease in ledger assets—Disbursements:				
Pensions.....	15,117	50		
Retiring allowance.....	300	00		
General expenses (see detail below).....			1,130	92
Total Disbursements.....	15,417	50		
Transfers from.....	1,131	75		
Total Decrease in Ledger Assets.....	16,549	25	1,130	92
Total Ledger Assets at End of Year.....	584,565	76		
Deduct excess of total book value of ledger assets over total authorized value.....	19	515	42	
Total Ledger Assets at Authorized Value.....	565,050	34		
Non-ledger assets.....	13,310	27		
TOTAL ADMITTED ASSETS.....	578,360	61		Nil

Analysis of General Expenses

Salaries, \$200.00; actuaries' fees and expenses, \$765.00; licenses and fees, \$105.00; miscellaneous, \$60.92..... \$1,130 92

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)		TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	No.	Annual Payment
At end of 1939.....	156	11		\$ 15,117 50
New members.....	1	1		300 00
Retiring allowance.....	1	1		300 00
Totals.....	157	12		15,417 50
Less ceased by:				
Withdrawal.....	1	1		
Retiring allowance.....	1	1		300 00
Total ceased.....	2	1		300 00
At end of 1940.....	155	11		15,117 50

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada, 4 ½ % 1958.....	\$10,000 00	\$10,348 13
Dominion of Canada, 4 ½ % 1959.....	5,000 00	5,091 84
Dominion of Canada, 3 ½ % 1949.....	10,000 00	10,120 34
Dominion of Canada, 3 % 1952.....	3,800 00	3,753 49
Canadian National Rlys., 5 % 1954.....	14,000 00	14,412 93
Province of British Columbia, 6 % 1946.....	16,000 00	16,310 49
Province of British Columbia, 6 % 1947.....	5,000 00	4,991 25
Province of British Columbia, 5 % 1953.....	15,000 00	14,453 75
Province of British Columbia, 4 ½ % 1969.....	10,000 00	9,649 10
Province of Manitoba, 6 % 1947.....	15,000 00	15,285 36
Province of Manitoba, 5 ½ % 1955.....	10,000 00	9,739 73
Province of Manitoba, 5 ½ % 1958.....	20,000 00	19,238 93
Province of New Brunswick, 5 ½ % 1952.....	5,000 00	5,044 93
Province of New Brunswick, 5 ½ % 1952.....	5,000 00	5,609 51
Province of New Brunswick, 5 % 1957.....	20,000 00	20,787 90

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Province of New Brunswick, 5%, 1960.....	\$10,000 00	\$10,389 00
Province of New Brunswick, 5%, 1963.....	20,000 00	20,000 00
Province of Nova Scotia, 4½%, 1960.....	30,000 00	29,797 27
Province of Nova Scotia, 4½%, 1961.....	10,000 00	10,421 28
Province of Nova Scotia, 3½%, 1946.....	10,000 00	9,986 08
Province of Nova Scotia, 5%, 1960.....	10,000 00	11,315 62
Province of Nova Scotia, 3½%, 1950.....	10,000 00	9,959 00
Province of Ontario, 5½%, 1947.....	5,000 00	5,526 70
Province of Ontario, 3½%, 1951.....	20,000 00	19,954 50
Province of Ontario, 3½%, 1950.....	5,000 00	4,938 50
Province of Ontario (Hydro), 4¾%, 1970.....	35,000 00	35,752 63
Province of Ontario (Hydro), 3½%, 1953.....	10,000 00	9,939 58
Temiskaming & Northern Ontario Rly., 4%, 1968.....	20,000 00	20,681 25
Province of Prince Edward Island, 4%, 1950.....	5,000 00	4,950 65
Province of Quebec, 3½%, 1952.....	10,000 00	9,821 90
Province of Quebec, 4½%, 1963.....	10,000 00	10,982 08
Province of Quebec, 4½%, 1963.....	10,000 00	10,932 24
Province of Quebec, 3¾%, 1955.....	10,000 00	9,833 92
Province of Quebec, 3¾%, 1955.....	10,000 00	9,603 12
Province of Saskatchewan, 4½%, 1955.....	10,000 00	9,963 33
Province of Saskatchewan, 5%, 1958.....	17,500 00	16,550 77
City of Hull, 5%, 1954.....	4,000 00	3,969 41
City of Ottawa, 4½%, 1962.....	5,000 00	4,941 07
City of Quebec, 4½%, 1950.....	10,000 00	10,308 25
City of Quebec, 4½%, 1950.....	7,000 00	7,148 59
Town of Kenora, 5%, 1951.....	5,000 00	5,022 73
Town of Kenora, 5%, 1952.....	5,000 00	5,023 79
St. John Dry Dock Co. (Gov't subsidy), 3½%, 1952.....	24,000 00	24,000 00
St. John Dry Dock Co. (Gov't subsidy), 3½%, 1952.....	16,000 00	16,000 00
Totals.....	\$517,300 00	\$522,550 85

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1956.....	\$20,000 00	\$19,679 11	\$12,800 00
Province of Alberta, 4½%, 1957.....	10,000 00	9,868 99	6,400 00
Province of Alberta, 4½%, 1958.....	5,000 00	4,882 90	3,200 00
Province of Alberta, 4½%, 1961.....	10,000 00	9,884 42	6,400 00
Twp. of Sandwich West, ½%, 1945.....	5,000 00	5,000 00	1,000 00
Totals.....	\$50,000 00	\$49,315 42	\$29,800 00

CITY OF OTTAWA SUPERANNUATION FUND

HEAD OFFICE, OTTAWAN, ONT.

Incorporated.—April 27, 1939.

Officers.—Chairman, W. E. MacDonald; Secretary, Miss Elsie Davies; Treasurer, G. P. Gordon.

Auditors.—A. Murray Milne, C.A., and Harry W. Steele, C.A.

Actuary.—Prof. M. A. MacKenzie, M.A., F.A.S.

Members of Governing Executive.—W. E. MacDonald, Mayor J. E. S. Lewis, E. A. Bourque, A. Belanger, G. P. Gordon, all of Ottawa.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks.....	\$628,267 51
Cash on hand and in banks.....	10,033 42
Total Ledger Assets at Book Value.....	\$638,300 93
Deduct excess of total book value of ledger assets over total authorized value.....	7,666 27
Total Ledger Assets at Authorized Value.....	\$630,634 66

Non-Ledger Assets

Total interest due and accrued.....	11,195 91
Total Admitted Assets.....	\$641,830 57

Liabilities

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940†:	
Pension Fund.....	\$1,390,100 00

†For detail of Actuary's valuation balance sheet see page 160 of this Report. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	552,627	69	Nil	
Increase in ledger assets:				
Assessments.....	32,586	63		
City of Ottawa contribution.....	65,000	00		
Interest.....	21,881	78		
Premium on exchange.....	573	49		
Profit on sale or maturity of ledger assets.....	10	00		
Gross increase by adjustment of ledger assets.....	70	60		
Transfers to.....			111	92
Total Increase in Ledger Assets.....	120,122	50	111	92
Grand Total.....	672,750	19	111	92
Decrease in ledger assets—Disbursements:				
Superannuation payments.....	29,726	94		
Withdrawal refunds.....	4,610	40		
General expenses (<i>see detail below</i>).....			111	92
Total Disbursements.....	34,337	34	111	92
Transfers from.....	111	92		
Total Decrease in Ledger Assets.....	34,449	26	111	92
Total Ledger Assets at End of Year.....	638,300	93		
Deduct excess of total book value of ledger assets over total authorized value.....	7,666	27		
Total Ledger Assets at Authorized Value.....	630,634	66		
Non-ledger assets.....	11,195	91		
TOTAL ADMITTED ASSETS.....	641,830	57		
Actuarial reserves.....	1,390,100	00		
DEFICIT.....	748,269	43	Nil	

Analysis of General Expenses

Investment expense.....	\$11 70
Bank charges.....	100 22
Total.....	<u>\$111 92</u>

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
At end of 1939.....	300	69	\$ 29,662 32
New members.....	4	..	.....
New pensioners:			
By retirement.....	..	6	3,315 12
By pension to widows.....	..	4	818 04
Totals.....	304	79	33,795 48
Less ceased by:			
Death.....	4	4	3,609 96
Decrease <i>re</i> widows' pensions.....	..	..	212 64
Withdrawal.....	23	..	.....
Retirement.....	6	..	.....
Total ceased.....	33	4	3,822 60
At end of 1940.....	271	75	29,972 88

Actuarial Valuation Balance Sheet, 31st December, 1940

Liabilities

PENSION FUND

Pensions being paid:			
To 21 married men continued as to one-half to widows.....	\$125,100	00	
To 13 men without wives.....	45,700	00	
To 7 retired female employees.....	38,100	00	
To 36 widows and children.....	93,300	00	
226 male employees continued as to one-half to widows.....	\$1,419,600	00	\$302,200 00
44 female employees.....	195,000	00	
			1,614,600 00
Pensions and allowances payable on deaths in service among 226 male employees..			153,100 00
Returns of contributions payable on deaths in service or withdrawals from service			
among: 226 male employees.....	\$9,400	00	
44 female employees.....	7,200	00	
			16,600 00
Total Liabilities.....			\$2,086,500 00

Assets

Value of future contributions from: 226 male employees.....	\$308,800	00	
44 female employees.....	39,400	00	
			\$348,200 00
Value of equal contributions from City.....			348,200 00
Funds on hand as per treasurer's statement.....			649,500 00
Accrued liability.....			740,600 00
Total.....			\$2,086,500 00

Basis of the above valuation was the Fund's own experience modified by comparison with the experience of similar but older funds to calculate the rates of separation from service, by withdrawal, by death and by going on pension which might reasonably be expected in the future. Rate of interest assumed was 3½%.

While the above valuation produced a deficit, it was the result of valuing the Fund on a lower interest basis, namely 3½% in place of 4% previously used. The actuary is of the opinion that the Fund is in a healthy condition.

The above valuation was compiled by M. A. Mackenzie, M.A., F.I.A.

Bonds and Debentures Owned by the Fund (not in default)

	Par Value	Book Value
Dominion of Canada, 4½%, 1956.....	\$50,000 00	\$53,482 88
Dominion of Canada, 4½%, 1957.....	50,000 00	53,574 71
Dominion of Canada, 3%, 1952.....	11,300 00	11,158 75
Province of British Columbia, 6%, 1947.....	15,000 00	14,861 87
Province of British Columbia, 5%, 1954.....	5,000 00	5,279 99
Province of Manitoba, 5½%, 1955.....	25,000 00	24,458 47
Province of New Brunswick, 5½%, 1950.....	20,000 00	19,326 02
Province of New Brunswick, 5½%, 1952.....	18,000 00	20,116 60
Province of New Brunswick, 4½%, 1958.....	3,000 00	2,926 30
Province of New Brunswick, 4½%, 1961.....	2,000 00	1,950 71
Province of Nova Scotia, 5%, 1959.....	17,000 00	19,533 35
Province of Nova Scotia, 5%, 1960.....	30,000 00	34,544 21
Province of Nova Scotia, 5%, 1948.....	15,000 00	15,988 25
Province of Ontario, 5%, 1959.....	15,000 00	17,077 66
Province of Ontario, 4½%, 1966.....	1,000 00	1,093 93
Province of Ontario, 4½%, 1967.....	1,000 00	1,093 99
Province of Ontario, 4½%, 1968.....	1,000 00	1,094 06
Province of Ontario, 4½%, 1969.....	1,000 00	1,094 11
Province of Ontario, 4½%, 1970.....	1,000 00	1,094 16
Province of Ontario, 4%, 1971.....	5,000 00	5,221 16
Province of Prince Edward Island, 6%, 1947.....	22,000 00	24,534 52
Province of Prince Edward Island, 4%, 1950.....	13,500 00	13,440 00
Province of Quebec, 4½%, 1958.....	8,000 00	8,543 25
Province of Quebec, 4½%, 1963.....	41,500 00	45,732 18
Province of Saskatchewan, 4½%, 1955.....	15,000 00	14,641 90
Commonwealth of Australia, 4½%, 1956.....	10,000 00	9,949 22
Canadian National Ry. (D. of C. guar.), 5%, 1954.....	15,000 00	17,111 44
Canadian National Ry. (D. of C. guar.), 4½%, 1957.....	12,000 00	14,597 87
Canadian National Ry. (D. of C. guar.), 5%, 1969.....	5,000 00	5,727 63
Cdn. Nat. West Indies Steamship Lines (D. of C. guar.), 5%, 1955.....	15,000 00	17,525 00
Canadian Northern Ontario Rly. (D. of C. guar.), 3½%, 1961.....	31,633 30	30,214 85
Burrard Dry Dock Co. Ltd., 3½%, 1954.....	5,000 00	5,000 00
Burrard Dry Dock Co. Ltd., 3½%, 1955.....	2,000 00	1,990 92
St. John Dry Dock & Shipbuilding Co., 3½%, 1957.....	10,000 00	10,085 44
Hydro-Electric Power Comm. of Ontario, 4½%, 1960.....	5,000 00	5,393 50
Hydro-Electric Power Comm. of Ontario, 4½%, 1970.....	10,000 00	11,454 58
City of Montreal, 5%, 1945.....	20,000 00	19,752 73
City of Ottawa, 5½%, 1951.....	2,000 00	2,313 17
City of Ottawa, 5½%, 1961.....	12,000 00	15,073 99
City of Ottawa, 4½%, 1953.....	12,166 67	13,223 50
City of Ottawa, 2½%, 1941-53.....	2,506 30	2,506 30
City of Ottawa, 3%, 1941-54.....	4,047 61	4,047 61
City of Ottawa, 3%, 1941-58.....	1,809 29	1,809 29
City of Ottawa, 3½%, 1941-59.....	3,741 17	3,711 17
Totals.....	\$566,174 34	\$603,351 24

Bonds and Debentures Owned by the Fund (in default)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1941.....	\$25,000 00	\$24,916 27	\$17,250 00

SUPREME COUNCIL OF THE ROYAL ARCANUM*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—T. H. Simpson, Hamilton, Ont.*Chief or General Agent in Ontario.*—T. H. Simpson, Hamilton, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets	\$29,612,143	Premiums—Ontario (net).....	\$25,106
Ontario insurance in force (gross).....	793,679	Premiums—Canada (net).....	78,710
Canadian insurance in force (gross).....	2,502,522	Premiums—Total (net).....	2,556,281
Total insurance in force (gross).....	77,767,895	Benefits paid—Ontario (net)....	32,387
		Benefits paid—Canada (net)....	81,396
		Total benefits paid (net).....	3,721,742

SLOVENE NATIONAL BENEFIT SOCIETY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Joseph Petric, Toronto, Ontario.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets	\$8,037,634	Premiums—Ontario (net).....	\$1,700
Ontario insurance in force (gross).....	60,300	Premiums—Canada (net).....	9,433
Canadian insurance in force (gross).....	198,800	Premiums—Total (net).....	1,054,956
Total insurance in force (gross)....	32,885,674	Benefits paid—Ontario (net)....	530
		Benefits paid—Canada (net)....	6,577
		Total benefits paid (net).....	728,497

THE SONS OF ENGLAND BENEFIT SOCIETY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—February 19, 1875.*Officers.*—President, S. W. Oakley; Vice-President, H. Pickering; Secretary, W. V. Oglesby; Treasurer, T. H. Frankling; Past President, A. V. Hardwick.*Auditors.*—Sharp, Milne & Co., C.A.'s.*Actuary.*—N. E. Sheppard, M.A., F.I.A.*Governing Executive.*—Supreme Council consisting of above-mentioned officers, elected by Supreme Lodge at Niagara Falls, Ont., August 9, 1938.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises, \$36,484.26; held for sale, \$3,461.97.....	\$39,946 23
First lien mortgage loans on real estate.....	1,300 00
Amounts of liens secured by Society's certificates in force.....	20,429 68
Book value of bonds, debentures and debenture stocks.....	411,959 16
Cash on hand and in banks.....	20,087 32

Total Ledger Assets at Book Value.....	\$493,722 29
Deduct excess of total book value of ledger assets over total authorized value.....	5,620 23

Total Ledger Assets at Authorized Value.....	\$488,102 16
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Non-Ledger Assets

Total interest and rents due and accrued	4,874 66
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Total Assets.....	\$492,976 82
Deduct assets not admitted—chattel mortgage.....	500 00

Total Admitted Assets.....	\$492,476 82
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Liabilities

MORTUARY FUND:		
Claims due and unpaid.....	\$3,190 00	
Provision for unreported claims.....	1,600 00	
		\$4,790 00

FUNERAL FUND:		
Provision for unreported claims.....		1,600 00

SHAKESPEARE MEMORIAL FUND (in trust).....		445 25
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GENERAL EXPENSE FUND:		
Accounts payable.....		183 08

Total Liabilities for Claims and Expenses, Due and Accrued.....	\$7,018 33
Contingency reserve.....	15,000 00

Total Liabilities, Except Actuarial Reserves.....	\$22,018 33
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ACTUARIAL RESERVES AS AT DECEMBER 31, 1940—Mortuary Fund.....	\$323,340 00
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*See note on page 1.

Synopsis of Operations by Funds, 1940

	MORTUARY FUND		CENTRAL SICK FUND		GUARANTEE FUND		FUNERAL FUND		SUPREME LODGE EXPENSE FUND		WIDOWS' AND ORPHANS' FUND		SHAKESPEARE MEMORIAL FUND		GENERAL EXPENSE FUND		TOTAL		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Total ledger assets at beginning of year.....	361,212	66	284	25	9,824	69	23,503	87	13,529	30	1,772	41	421	45	66,677	77	477,226	40	
Increase in ledger assets—Receipts:																			
Premiums, dues and assessments.....	29,178	95	1,144	20	461	53	26,925	69	5,032	05	.....	.....	8	25	7,879	26	70,629	93
Interest and net rents.....	15,772	76	2	16	226	67	1,018	10	369	27	49	39	12	05	1,328	48	18,778	88	
Premium on exchange.....	87	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,940	34	1,940	34
Lodge supplies sold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	331	88	331	88
Advertising sold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	211	01	211	01
Defunct Lodge funds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	232	66	232	66
Profit on sale or maturity of ledger assets.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45	73	45	73
Gross increase by adjustment of ledger assets.....	38	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transfers to.....	45,077	64	1,146	36	688	20	27,943	79	5,401	32	49	39	20	30	11,960	26	92,287	26	
Transfers from.....	.....	.....	.....	.....	.....	.....	2,742	79	.....	.....	.....	.....	.....	.....	8,420	06	11,162	85
Total increase in Ledger Assets.....	45,077	64	1,146	36	688	20	30,686	58	5,401	32	49	39	20	30	20,380	32	103,450	11	
Grand Total.....	406,290	30	1,430	61	10,512	89	54,190	45	18,930	62	1,821	80	441	75	87,058	09	580,676	51	
Decrease in ledger assets—Disbursements:																			
Claims.....	22,587	00	801	17	.....	.....	23,795	00	.....	.....	.....	.....	.....	.....	.....	.....	47,183	17
Surrender values.....	5,783	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,783	16
General expenses (see detail below).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,824	94
Transfers from.....	28,370	16	801	17	688	20	23,795	00	3,099	37	.....	.....	.....	.....	.....	.....	22,824	94
Transfers to.....	5,150	90	64	13	.....	.....	2,160	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Disbursements.....	33,521	06	865	30	688	20	25,955	25	3,099	37	.....	.....	.....	.....	.....	.....	22,824	94
Total Decrease in Ledger Assets.....	372,769	24	565	31	9,824	69	28,235	20	15,831	25	1,821	80	441	75	64,233	15	493,722	39	
Total Ledger Assets at End of Year.....	4,262	42	.....	.....	1,224	69	133	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deduct excess of total book value of ledger assets over total authorized value.....	368,506	82	565	31	8,600	00	28,102	08	15,831	25	1,821	80	441	75	64,233	15	488,102	16	
Non-ledger assets.....	3,875	83	.....	.....	37	50	161	83	123	75	17	75	3	50	654	50	4,874	66
Deduct assets not admitted.....	372,382	65	565	31	8,637	50	28,263	91	15,955	00	1,839	55	445	25	64,887	65	492,976	82	
TOTAL ADMITTED ASSETS.....	372,382	65	565	31	8,637	50	28,263	91	15,955	00	1,839	55	445	25	500	00	500	00	
Liabilities for claims and expenses, due and accrued.....	4,790	00	.....	.....	.....	.....	1,600	00	.....	.....	.....	.....	.....	.....	183	08	7,018	33
Contingency reserve.....	15,000	00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,000	00
Actuarial reserves.....	323,340	00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	323,340	00
TOTAL LIABILITIES AND ACTUARIAL RESERVES.....	343,130	00	.....	.....	.....	.....	1,600	00	.....	.....	.....	.....	.....	.....	183	08	345,358	33
SURPLUS.....	29,252	65	565	31	8,637	50	26,663	91	15,955	00	1,839	55	445	25	64,204	57	147,118	49	

†Actuarial liability not computed.

Analysis of General Expenses

Head Office expenses—salaries, \$9,937.17; directors' fees, \$359.55; auditors' fees, \$500.00; actuarial fees, \$200.00; Supreme President's expenses, \$150.00; travelling expenses, \$141.00; rents, \$1,250.00	\$12,537 72
Agency expenses—commissions, \$1,086.32; travelling expenses, \$373.87; miscellaneous, \$572.98	2,033 17
Other expenses—sick benefit (members-at-large), \$364.26; express, telegraph and telephone, \$544.45; legal fees, \$89.70; medical fees, \$52.25; official publication, \$2,925.00; furniture, \$14.00; printing and stationery, \$204.80; for unemployed members, \$867.00; Lodge supplies, \$1,348.03; jewels for presentation, \$270.59; maintenance of Head Office premises, \$673.22; taxes, licenses and fees, \$382.09; miscellaneous, \$491.66	8,254 05
Total	\$22,824 94

Exhibit of Mortuary Certificates

	IN ONTARIO		TOTAL	
	No.	Amount	No.	Amount
		\$ c.		\$ c.
At end of 1939	721	640,531 50	954	866,069 00
New effected	19	22,000 00	24	28,000 00
Transferred to	3	4,360 00		
Bonus additions		4,704 38		6,450 10
Totals	743	671,595 88	978	900,519 10
Less ceased by:				
Death	22	20,295 00	25	22,587 00
Surrender	14	13,403 00	16	13,979 25
Lapse	9	9,252 50	9	9,252 50
Decrease	1	417 00	1	625 50
Total ceased	46	43,367 50	51	46,444 25
At end of 1940	697	628,228 38	927	854,074 85

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, \$486,652.81; Limited Life, \$367,422.04; total \$854,074.85.

Exhibit of Sickness and Funeral Certificates

	NUMBER	
	In Ontario	Total
At end of 1939	8,151	13,491
New effected	458	724
Junior certificates (not previously reported)	1,450	2,039
Totals	10,059	16,254
Less ceased by:		
Death	167	261
Lapse	955	1,514
Total ceased	1,122	1,775
At end of 1940	8,937	14,479

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1940

MORTUARY FUND

Liabilities

Net reserve on policies, including vested bonuses	\$314,180 00
Outstanding claims and provision for unreported claims	5,190 00
Value of 4% of future premiums payable to secretaries	9,160 00
Reserve for contingencies	15,000 00
Surplus	28,860 00
Total	\$372,390 00

Assets

Bonds not in default, at book value	\$331,930 00
Bonds in default, at authorized value	4,730 00
Accrued interest on bonds not in default	3,880 00
Loans on policies	20,430 00
Cash on hand	11,420 00
Total Assets	\$372,390 00

The basis of the above valuation was the American Men Ultimate Table, AM (5), with interest at $3\frac{1}{2}\%$.

The rate of interest earned during 1940 on the mean ledger assets was 4.77%.

Insurance valued totalled \$804,785.

Bonuses valued totalled \$49,290.

Ratio of assets to liabilities was 108.4%.

The ratio of actual claims incurred during 1940 to expected claims by the AM (5) Table of Mortality was 82.4%.

The valuation was compiled by N. E. Sheppard, M.A., F.I.A.

Bonds and Debentures Owned by the Society (*not in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value
Dominion of Canada Conversion Loan, $4\frac{1}{2}\%$, 1959.....	\$81,000 00	\$82,084 18
Dominion of Canada Perpetual, 3% , 1966.....	18,000 00	16,623 75
Dominion of Canada First War Loan, $3\frac{1}{2}\%$, 1948-52.....	24,000 00	23,971 60
Dominion of Canada Second War Loan, 3% , 1949-52.....	3,000 00	2,962 50
Province of New Brunswick, $5\frac{1}{2}\%$, 1952.....	5,000 00	4,902 79
Province of New Brunswick, $5\frac{1}{2}\%$, 1950.....	5,000 00	5,525 93
Province of Nova Scotia, $4\frac{1}{2}\%$, 1952.....	5,000 00	5,038 42
Province of Saskatchewan, 6% , 1952.....	6,000 00	5,551 59
Province of British Columbia, 6% , 1947.....	6,000 00	5,766 27
Province of Manitoba, 6% , 1947.....	5,000 00	4,869 04
Province of Manitoba, 6% , 1947.....	8,000 00	8,260 21
Province of Ontario, $5\frac{1}{2}\%$, 1947.....	2,000 00	2,240 61
Canadian National Rlys. (D. of C. guar.), 5% , 1954.....	20,000 00	20,302 41
Canadian National Rlys. (D. of C. guar.), 5% , 1969.....	5,000 00	5,233 52
Canadian National Rlys. (D. of C. guar.), 3% , 1952.....	40,000 00	39,318 24
City of Regina, $5\frac{1}{2}\%$, 1949.....	5,000 00	5,143 73
City of North Bay, 5% , 1941.....	5,000 00	4,997 77
City of Winnipeg, $4\frac{1}{2}\%$, 1957.....	5,000 00	5,036 60
Town of Smith's Falls, 5% , 1943.....	3,000 00	3,000 00
Town of Weston, 5% , 1955.....	2,000 00	2,008 50
City of Windsor, $3\frac{1}{2}\%$, 1975.....	1,000 00	708 58
City of Windsor, 2% , 1975.....	2,500 00	1,286 73
City of Windsor, 4% , 1975.....	2,500 00	2,013 75
City of Toronto, $5\frac{1}{2}\%$, 1945.....	5,000 00	4,962 10
City of Oshawa, $5\frac{1}{2}\%$, 1942.....	5,000 00	5,019 58
Town of Port Colborne, 5% , 1955.....	5,000 00	4,922 53
City of Vancouver, 5% , 1944.....	10,000 00	10,000 97
City of Saskatoon, 5% , 1945.....	10,000 00	9,981 98
Town of Leaside, $5\frac{1}{2}\%$, 1958.....	5,000 00	5,086 98
Town of Kapuskasing, 6% , 1942.....	5,000 00	5,011 09
City of Montreal, 6% , 1941.....	5,000 00	5,010 77
City of Edmonton, $5\frac{1}{2}\%$, 1967.....	10,000 00	10,080 21
Protestant Schools of Montreal, 5% , 1944.....	5,000 00	5,003 87
School District Boards of Calgary, 5% , 1952.....	10,000 00	10,002 04
<i>Guarantee Fund</i>		
Dominion of Canada Conversion Loan, $4\frac{1}{2}\%$, 1959.....	5,000 00	5,000 00
<i>Funeral Fund</i>		
Dominion of Canada Conversion Loan, $4\frac{1}{2}\%$, 1959.....	4,000 00	4,000 00
Dominion of Canada 2nd War Loan, 3% , 1949-52.....	800 00	790 00
Province of Ontario, $5\frac{1}{2}\%$, 1947.....	2,000 00	2,230 00
City of Fort William, 6% , 1962.....	5,000 00	5,445 91
City of Montreal, $4\frac{1}{2}\%$, 1948.....	5,000 00	4,952 96
City of Montreal, 6% , 1941.....	7,000 00	7,099 70
<i>Supreme Lodge Expense Fund</i>		
Dominion of Canada Perpetual, 3% , 1966.....	4,000 00	3,849 94
Dominion of Canada First War Loan, $3\frac{1}{2}\%$, 1948-52.....	6,000 00	5,985 80
City of Montreal, 6% , 1941.....	3,000 00	3,042 73
<i>Widows' and Orphans' Fund</i>		
Dominion of Canada Perpetual, 3% , 1966.....	600 00	540 87
Canadian National Rlys. (D. of C. guar.), 3% , 1952.....	1,000 00	982 95
<i>Shakespeare Memorial Fund</i>		
Dominion of Canada Perpetual, 3% , 1966.....	400 00	361 00
<i>General Fund</i>		
Province of Manitoba, 6% , 1947.....	2,000 00	2,065 05
Province of Ontario, $5\frac{1}{2}\%$, 1947.....	4,000 00	3,994 69
Canadian National Rlys. (D. of C. guar.), $4\frac{1}{2}\%$, 1957.....	14,000 00	15,428 49
Totals.....	\$397,800 00	\$397,698 93

Bonds and Debentures Owned by the Society (*in default*)

<i>Life Insurance Fund</i>	Par Value	Book Value	Authorized Value
City of Moose Jaw, 5% , 1941.....	\$4,000 00	\$3,969 18	\$1,480 00
Town of Portage la Prairie, 5% , 1948.....	5,000 00	5,023 24	3,250 00
<i>Guarantee Fund</i>			
Province of Alberta, 6% , 1947.....	5,000 00	4,824 69	3,600 00
<i>Funeral Fund</i>			
Province of Alberta, 4% , 1957.....	500 00	443 12	310 00
Totals.....	\$14,500 00	\$14,260 23	\$8,640 00

SONS OF SCOTLAND BENEVOLENT ASSOCIATION*

HEAD OFFICE, TORONTO, ONT

Officers.—President, W. A. Murray; Secretary-Treasurer, Robert Lewis; Actuary, Prof. M. A. Mackenzie; Past Grand Chief, Rev. D. Wallace Christie; Grand Chieftain, George Anderson; Grand Medical Examiner, Dr. C. A. Warren.

Executive Board.—W. A. Murray, Geo. Anderson, Robert Lewis, Geo. S. Fleming, Judge John Tytler, J. S. Clouston, Robt. Collier, G. W. Robertson, Rev. D. Wallace Christie, D.D., A. H. McDonald.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$1,823,534	Premiums—Ontario (net).....	\$64,547
Ontario insurance in force (gross)...	2,842,390	Premiums—Canada (net).....	110,343
Canadian insurance in force (gross)...	4,542,424	Premiums—Total (net).....	110,343
Total insurance in force (gross)....	4,542,424	Benefits paid—Ontario (net).....	78,981
		Benefits paid—Canada (net).....	99,451
		Total benefits paid (net).....	99,451

CITY OF STRATFORD MUNICIPAL BENEFIT FUND

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—April, 1930.

Officers and Members of Governing Executive.—Chairman, R. J. Beatty; Secretary, A. S. Kappele; Treasurer, G. McKellar; T. E. Henry, Andrew Parker, A. Templeton, all of Stratford.

Auditor.—F. P. Gibbs, C.A.

Actuary.—S. H. Pipe.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks.....	\$131,234 10
Cash on hand and in banks.....	6,245 22
Total Ledger Assets at Book Value (Authorized Value).....	\$137,479 32

Non-Ledger Assets

Total interest accrued.....	2,130 71
Total Admitted Assets.....	\$139,610 03

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	127,778	61	Nil	
Increase in ledger assets:				
Premiums, dues and assessments.....	3,474	49		
City grant.....	3,762	25		
Interest.....	4,651	73		
Premium on exchange.....		22 00		
Transfers to.....			168	00
Total Increase in Ledger Assets.....	11,910	47	168	00
Grand Total.....	139,689	08	168	00
Decrease in ledger assets:				
Pensions and refund withdrawals.....	2,041	76		
General expenses (<i>see detail below</i>).....			168	00
Transfers from.....	168	00		
Total Decrease in Ledger Assets.....	2,209	76	168	00
Total Ledger Assets at End of Year (Auth. Value)..	137,479	32	Nil	
Non-ledger assets.....	2,130	71		
TOTAL ADMITTED ASSETS.....	139,610	03	Nil	

*See note on page 1.

†For last actuarial valuation as of December 31, 1936, see page 176 of 1937 Report (business of 1936). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Analysis of General Expenses

Salaries, \$100.00; postage and excise, \$3.00; licenses and fees, \$55.00; miscellaneous, \$10.00.....	\$168 00
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Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
At end of 1939.....	39	5	\$ 2,041 76
New members.....	2	..	.....
Totals.....	41	5	2,041 76
Less ceased by death.....	..	1	200 00
At end of 1940.....	41	4	1,841 76

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 1/2 % 1957.....	\$15,000 00	\$14,906 25
Dominion of Canada, 4 1/2 % 1957.....	5,000 00	5,000 00
Dominion of Canada, 3 % Perpetual.....	10,000 00	9,650 00
Dominion of Canada, 3 % Perpetual.....	5,000 00	4,412 50
Dominion of Canada, 3 1/2 % 1951.....	5,000 00	4,950 00
Dominion of Canada, 3 % 1958.....	8,000 00	7,880 00
Dominion of Canada, 4 1/2 % 1958.....	6,000 00	6,000 00
Dominion of Canada, 3 % 1952.....	8,000 00	7,900 00
Province of Manitoba, 4 % 1950.....	5,000 00	4,925 00
Province of New Brunswick, 4 % 1948.....	5,000 00	4,962 50
Province of Nova Scotia, 4 1/2 % 1960.....	5,000 00	5,000 00
Province of Ontario, 3 1/2 % 1946.....	5,000 00	4,850 00
Province of Quebec, 4 1/2 % 1963.....	5,000 00	4,925 00
Canadian National Rlys. (D. of C. guar.), 5 % 1954.....	5,000 00	5,000 00
Hydro-Electric Power Comm. (Ont. guar.), 3 1/4 % 1953.....	6,000 00	6,000 00
City of Toronto, 5 1/2 % 1949.....	1,000 00	1,000 00
City of Stratford, 5 % 1944.....	1,000 00	1,000 00
City of Stratford, 5 % 1941.....	1,300 00	1,300 00
City of Stratford, 5 % 1942.....	1,400 00	1,400 00
City of Stratford, 5 % 1941.....	1,400 00	1,400 00
City of Stratford, 5 % 1942.....	1,500 00	1,500 00
City of Stratford, 5 % 1942.....	2,000 00	2,000 00
City of Stratford, 5 % 1949.....	156 79	156 79
City of Stratford, 5 % 1950.....	164 64	164 64
City of Stratford, 5 % 1951.....	172 84	172 84
City of Stratford, 5 % 1952.....	181 49	181 49
City of Stratford, 5 % 1953.....	190 54	190 54
City of Stratford, 5 % 1954.....	200 04	200 04
City of Stratford, 5 % 1955.....	210 04	210 04
City of Stratford, 5 % 1956.....	220 54	220 54
City of Stratford, 5 % 1957.....	231 54	231 54
City of Stratford, 5 % 1958.....	243 17	243 17
City of Stratford, 5 % 1943.....	850 00	850 00
City of Stratford, 5 % 1944.....	900 00	900 00
City of Stratford, 5 % 1945.....	950 00	950 00
City of Stratford, 5 % 1946.....	1,000 00	1,000 00
City of Stratford, 5 % 1947.....	1,040 00	1,040 00
City of Stratford, 5 % 1948.....	1,100 00	1,100 00
City of Stratford, 5 % 1949.....	1,150 00	1,150 00
City of Stratford, 5 % 1949.....	2,200 00	2,200 00
City of Stratford, 5 % 1950.....	2,300 00	2,300 00
City of Stratford, 5 % 1944.....	1,474 31	1,474 31
City of Stratford, 5 % 1945.....	1,548 00	1,548 00
City of Stratford, 5 % 1941.....	1,275 77	1,275 77
City of Stratford, 5 % 1947-51.....	1,303 48	1,303 48
City of Stratford, 4 % 1941-48.....	1,974 02	1,974 02
City of Stratford, 4 % 1941-49.....	2,235 64	2,235 64
McLeod Milling Co. (Stratford guar.), 5 1/2 % 1943.....	1,000 00	1,000 00
Burrill & Co. (Mitchell guar.), 5 1/2 % 1943.....	1,000 00	1,000 00
Totals.....	\$132,872 85	\$131,234 10

TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—January, 1891.*Officers.*—Chairman, Frederick Hamilton; Secretary, J. S. Eakin; Treasurer, G. A. Lascelles, Auditor.—S. C. Scott, A.C.A.*Members of Governing Executive.*—Frederick Hamilton, G. A., Lascelles, C. M. Colquhoun, K.C., Geo. Sinclair, H. J. W. Johnson.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks	\$3,744,850	43
Cash on hand and in banks	1,260	49
Total Ledger Assets at Book Value	\$3,746,110	92
Deduct excess of total book value of ledger assets over total authorized value	14,389	68
Total Ledger Assets at Authorized Value	\$3,731,721	24

Non-Ledger Assets

Total interest due and accrued	\$49,046	85
Accounts receivable	12	50
Total Non-Ledger Assets	\$49,059	35
Total Admitted Assets	\$3,780,780	59

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year	3,567,042	36	Nil	
Increase in ledger assets:				
Contributions	97,616	94		
Grant from City of Toronto	27,300	00		
Interest	160,056	63		
Exchange, donations and fines	1,412	51		
Transfers to			1,031	26
Total Increase in Ledger Assets	286,386	08	1,031	26
Grand Total	3,853,428	44	1,031	26
Decrease in ledger assets:				
Pensions	80,717	67		
Retiring allowances	8,317	76		
Death claims	17,250	83		
General expenses (see detail below)			1,031	26
Total Disbursements	106,286	26	1,031	26
Transfers from	1,031	26		
Total Decrease in Ledger Assets	107,317	52	1,031	26
Total Ledger Assets at End of Year	3,746,110	92		
Deduct excess of total book value of ledger assets over total authorized value	14,389	68		
Total Ledger Assets at Authorized Value	3,731,721	24		
Non-ledger assets			49,059	35
TOTAL ADMITTED ASSETS	3,780,780	59	Nil	

Analysis of General Expenses

Salaries, \$500.00; printing and stationery, \$245.20; postage and excise, \$91.06; taxes, licenses and fees, \$155.00; miscellaneous, \$40.00	\$1,031 26
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†For last actuarial valuation as of December 31, 1937, see page 171 of 1938 Report (business of 1937). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government or municipal employees.

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
At end of 1939.....	642	67	\$ 77,533 46
New members.....	33	..	..
New pensioners:			
By retirement.....	..	8	9,984 44
By disability.....	..	5	6,313 00
Totals.....	675	80	93,830 90
Less ceased by:			
Death.....	2	9	11,122 75
Resigned.....	3	..	..
Pensioned.....	13	..	..
Total ceased.....	18	9	11,122 75
At end of 1940.....	657	71	\$2,708 15

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada 1931 Conversion Loan, 4½%, 1959.....	\$10,000 00	\$10,773 93
Dominion of Canada, 4½%, 1958.....	26,000 00	26,411 12
Dominion of Canada, 4%, 1952.....	5,000 00	5,156 33
Dominion of Canada First War Loan, 3¼%, 1948-52.....	15,000 00	15,000 00
Dominion of Canada Second War Loan, 3%, 1952.....	40,000 00	39,500 00
Province of Ontario, 5½%, 1946-47.....	112,000 00	123,269 76
Province of Ontario, 5%, 1948.....	52,500 00	57,200 21
Province of Ontario, 4½%, 1949-55.....	60,000 00	61,492 92
Province of Ontario, 4%, 1953.....	1,000 00	1,050 23
Province of Ontario, 3½%, 1951.....	2,000 00	1,995 53
Province of Quebec, 4½%, 1958.....	27,000 00	28,813 74
Province of Quebec, 4%, 1952.....	40,000 00	39,850 00
Province of New Brunswick, 5½%, 1945-52.....	51,500 00	60,180 24
Province of New Brunswick, 5%, 1957-60.....	22,000 00	24,823 20
Province of New Brunswick, 4%, 1955.....	10,000 00	10,674 00
Province of Nova Scotia, 5%, 1950-60.....	28,000 00	32,441 99
Province of Nova Scotia, 4½%, 1948-52.....	20,000 00	21,103 98
Province of Nova Scotia, 3½%, 1946-51.....	87,000 00	85,815 43
Province of Prince Edward Island, 6%, 1947.....	22,000 00	24,410 94
Province of Prince Edward Island, 5½%, 1952.....	15,000 00	17,054 29
Province of Prince Edward Island, 5%, 1950.....	5,000 00	5,571 69
Province of Prince Edward Island, 4½%, 1944-48.....	4,000 00	4,170 89
Province of Prince Edward Island, 4%, 1946.....	25,000 00	25,695 72
Province of Prince Edward Island, 3½%, 1949.....	5,000 00	5,000 00
Province of Manitoba, 6%, 1947.....	25,000 00	25,276 30
Province of Manitoba, 5½%, 1955.....	25,000 00	24,907 58
Province of Saskatchewan, 6%, 1952.....	10,000 00	10,054 11
Province of Saskatchewan, 5½%, 1952.....	10,000 00	9,741 94
Canadian National Rlys. (D. of C. guar.), 5%, 1954-69.....	154,000 00	170,596 29
Canadian National Rlys. (D. of C. guar.), 4½%, 1957.....	15,000 00	16,462 71
Hydro-Electric Power Comm. (Ont. guar.), 6%, 1941-61.....	9,000 00	9,229 87
Hydro-Electric Power Comm. (Ont. guar.), 4½%, 1960.....	6,000 00	6,497 86
City of Toronto, 6%, 1941-51.....	210,000 00	225,423 71
City of Toronto, 5½%, 1941-62.....	335,300 00	350,113 33
City of Toronto, 5%, 1941-60.....	385,697 47	390,529 94
City of Toronto, 4½%, 1941-62.....	905,336 61	894,919 19
City of Toronto, 4%, 1941-58.....	130,266 63	127,907 22
City of Toronto, 3½%, 1944.....	23,494 65	23,394 20
Toronto Harbour Comm., 5%, 1953.....	11,000 00	12,553 88
Toronto Harbour Comm., 4½%, 1953.....	22,000 00	23,766 64
Toronto Housing Co. Ltd., 5%, 1953.....	11,000 00	12,374 34
City of Hamilton, 6%, 1941-56.....	42,021 10	46,083 39
City of Hamilton, 5½%, 1949.....	2,000 00	2,299 31
City of Hamilton, 5%, 1942-61.....	88,000 00	92,687 73
City of Hamilton, 4¾%, 1947-51.....	2,000 00	2,136 13
City of Hamilton, 4½%, 1961.....	11,000 00	12,339 29
City of Hamilton, 3½%, 1948.....	1,000 00	1,000 00
City of London, 6%, 1948.....	10,000 00	11,287 90
City of London, 5%, 1945-54.....	7,000 00	7,728 91
City of London, 4½%, 1944.....	2,000 00	2,003 54
City of St. Catharines, 5%, 1943.....	6,000 00	6,073 54
City of Brantford, 5½%, 1943-52.....	5,400 00	5,639 03
City of Brantford, 5%, 1941-54.....	19,382 00	20,555 58
City of Stratford, 5½%, 1945.....	1,000 00	1,084 64
City of Kitchener, 6%, 1946.....	1,000 00	1,110 28
City of Welland, 5½%, 1949.....	2,000 00	2,194 45
City of Galt, 5½%, 1944-64.....	11,000 00	12,922 37
City of Galt, 5%, 1955.....	7,000 00	7,939 35
City of Woodstock, 5%, 1954.....	1,000 00	1,150 84
City of Peterborough, 6%, 1949-50.....	7,000 00	8,023 77
City of Peterborough, 5½%, 1944-50.....	2,000 00	2,172 43

Bonds and Debentures Owned by the Society (*not in default*)—(continued)

	Par Value	Book Value
City of Oshawa, 5%, 1941-43	\$2,005 63	\$2,040 63
City of Oshawa, 4%, 1948-51	12,000 00	11,756 85
City of Kingston, 6%, 1951	1,000 00	1,222 80
City of Kingston, 5½%, 1949	1,000 00	1,146 00
City of Kingston, 4¾%, 1961	1,000 00	1,162 90
City of Belleville, 6%, 1942-50	5,000 00	5,618 10
City of Belleville, 5%, 1941-43	7,867 10	7,894 87
City of Ottawa, 6%, 1948-51	1,500 00	1,741 72
City of Ottawa, 5½%, 1916-61	15,000 00	17,448 64
City of Halifax, 6%, 1952	15,000 00	17,488 66
City of Halifax, 5½%, 1953	5,000 00	5,533 91
City of Halifax, 5%, 1952	12,000 00	13,928 62
City of Halifax, 4½%, 1952-61	23,000 00	24,473 62
City and County of St. John, 6%, 1947	1,000 00	1,102 95
City of Sault Ste. Marie, 5½%, 1942-49	11,000 00	11,112 40
City of Port Arthur, 5½%, 1948	1,000 00	1,347 05
City of Port William, 6%, 1950-53	12,000 00	12,949 48
City of Port William, 5%, 1942	2,000 00	2,047 51
City of Port William, 4½%, 1947	5,000 00	5,214 50
City of Port William, 4%, 1948-49	9,752 81	9,588 78
City of Port William, 3½%, 1945-48	6,000 00	6,000 00
Town of Aurora, 5%, 1943-45	3,935 46	3,944 91
Town of Orillia, 5½%, 1947	497 02	539 18
Town of Midland, 4½%, 1956	6,000 00	6,000 00
Town of Tilbury, 6%, 1943-48	9,571 78	9,941 89
Town of Whitby, 5%, 1947	494 45	520 78
Town of Goderich, 5%, 1942-46	1,938 05	2,038 97
Town of Picton, 4½%, 1958	2,000 00	2,222 46
Town of Weston, 6½-4½%, 1963-64	15,000 00	15,220 46
Town of New Toronto, 6-4½%, 1972-72	15,000 00	14,843 17
Village of Forest Hill, 6%, 1941-47	16,174 22	16,257 26
Village of Forest Hill, 5½%, 1945	965 03	1,039 20
Village of Forest Hill, 5%, 1945-50	1,500 00	1,626 37
Village of Forest Hill, 4%, 1953-57	10,000 00	10,000 00
Village of Swansea, 4½%, 1947-48	14,349 81	14,783 69
County of Carleton, 6%, 1949	1,000 00	1,148 30
County of Carleton, 5%, 1947-49	13,450 97	11,183 38
Twp. of York, 5-4½%, 1973	2,000 00	2,000 00
Twp. of York, 4½%, 1955	3,000 00	3,000 00
Twp. of East York, 5-4½%, 1969	13,293 30	13,320 11
Twp. of East York, 4½%, 1945-61	11,124 89	11,424 89
Twp. of North York, 5%, 1942	7,000 00	7,003 06
Twp. of Scarborough, 5-4½%, 1968-70	25,000 00	25,000 00
Twp. of Barton, 5½%, 1944	7,000 00	7,405 55
Twp. of Barton, 5%, 1944	2,000 00	2,088 74
Twp. of Nepean, 6%, 1961	10,000 00	10,258 73
Toronto Separate School Board, 5½%, 1942	9,000 00	9,090 21
Toronto Separate School Board, 5%, 1945-47	20,000 00	20,551 72
Totals	\$3,577,318 98	\$3,695,710 75

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947	\$25,000 00	\$25,307 01	\$18,000 00
Province of Alberta, 5%, 1955	25,000 00	23,832 67	16,750 00
Totals	\$50,000 00	\$49,139 68	\$34,750 00

THE TORONTO POLICE BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated,—1882.

Officers.—Chairman, Chas. Greenwood; Vice-Chairman, Robert H. Saunders; Secretary, J. S. Eakin, Treasurer, G. A. Lascelles.
Auditor.—S. C. Scott, A.C.A.
Actuary.—Hugh H. Wolfenden, F.I.A., F.A.S., F.A.I.A.
Members of Governing Executive.—Chas. Greenwood, Robt. H. Saunders, G. A. Lascelles, C. M. Colquhoun, K.C., Felix Connolly, Douglas J. Marshall, Chas. J. Lytle, all of Toronto.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

First lien mortgage loans on real estate	\$37,500 00
Book value of bonds, debentures and debenture stocks	4,771,784 14
Cash on hand and in banks	9,219 97
Total Ledger Assets at Book Value	\$4,818,504 11
Deduct excess of total book value of ledger assets over total authorized value	8,911 14
Total Ledger Assets at Authorized Value	\$4,809,592 97

Non-Ledger Assets

Total interest due and accrued.....	\$77,067 76
Accounts receivable.....	12 50
Total Non-Ledger Assets.....	\$77,080 26
Total Admitted Assets.....	\$1,886,673 23

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND		GENERAL EXPENSE FUND	
	\$	c.	\$	c.
Total ledger assets at beginning of year.....	4,518,347	96	Nil	
Increase in ledger assets:				
Contributions.....	146,951	97		
Grants from City of Toronto.....	153,941	00		
Interest.....	212,554	21		
Exchange and donations.....	1,516	72		
Transfers to.....			2,457	81
Total Increase in Ledger Assets.....	514,963	90	2,457	81
Grand Total.....	5,033,311	86	2,457	81
Decrease in ledger assets—Disbursements:				
Pensions.....	199,718	53		
Retiring allowances.....	2,908	22		
Death claims.....	9,723	19		
General expenses (see detail below).....			2,457	81
Total Disbursements.....	212,349	94	2,457	81
Transfers from.....	2,457	81		
Total Decrease in Ledger Assets.....	214,807	75	2,457	81
Total Ledger Assets at End of Year.....	4,818,504	11		
Deduct excess of total book value of ledger assets over total authorized value.....	8,911	14		
Total Ledger Assets at Authorized Value.....	4,809,592	97		
Non-ledger assets.....	77,080	26		
TOTAL ADMITTED ASSETS.....	4,886,673	23	Nil	

Analysis of General Expenses

Salaries, \$500.00; actuaries' fees and expenses, \$1,168.23; printing and stationery, \$171.63; postage and excise, \$142.95; taxes, licenses and fees, \$155.00; miscellaneous, \$320.00.....	\$2,457 81
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Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
At end of 1939.....	913	165	\$ 198,835 85
New members.....	4		
New pensioners:			
By retirement.....		7	9,383 57
By disability.....		2	2,263 58
Totals.....	917	174	210,483 00
Less ceased by:			
Death.....	5	8	8,949 57
Resigned.....	4		
Pensioned.....	9		
Dismissed.....	1		
Total ceased.....	19	8	8,949 57
At end of 1940.....	898	166	201,533 43

† For last actuarial valuation as of December 31, 1939, see page 171 of 1940 Report (business of 1939). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government or municipal employees.

FRATERNAL SOCIETIES FOR 1940

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Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada, 4 1/2%, 1958	\$28,000 00	\$28,358 87
Dominion of Canada 1931 Conversion Loan, 1 1/2%, 1946-59	10,000 00	39,615 26
Dominion of Canada, 4%, 1952	5,000 00	5,155 06
Dominion of Canada First War Loan, 3 1/4%, 1948-52	25,000 00	25,000 00
Dominion of Canada 2nd War Loan, 3 1/4%, 1952	26,300 00	25,971 25
Province of Ontario, 6%, 1943	112,000 00	111,915 92
Province of Ontario, 5 1/2%, 1946-47	130,100 00	142,356 53
Province of Ontario, 5%, 1948	51,000 00	55,566 33
Province of Ontario, 4 1/2%, 1949-53	10,500 00	11,409 92
Province of Ontario, 3 1/2%, 1951	17,000 00	16,961 13
Province of Quebec, 4%, 1952	70,000 00	69,700 00
Province of Quebec, 3 1/2%, 1948	10,000 00	9,905 68
Province of New Brunswick, 5 1/2%, 1945-52	185,000 00	197,335 19
Province of New Brunswick, 5%, 1957	5,000 00	5,535 76
Province of Nova Scotia, 5%, 1959-60	114,000 00	121,790 64
Province of Nova Scotia, 4 1/2%, 1948-60	43,000 00	45,706 73
Province of Nova Scotia, 3 1/2%, 1946-50	61,000 00	60,069 73
Province of Prince Edward Island, 6%, 1947	17,000 00	18,396 21
Province of Prince Edward Island, 5 1/2%, 1952	10,000 00	11,369 52
Province of Prince Edward Island, 5%, 1950	10,000 00	11,107 40
Province of Prince Edward Island, 4%, 1946-50	30,000 00	30,447 30
Province of Prince Edward Island, 3 1/2%, 1949	30,000 00	29,821 62
Province of Manitoba, 6%, 1947	57,500 00	57,161 08
Province of Saskatchewan, 6%, 1952	22,000 00	20,958 35
Canadian National Ry. (D. of C. guar.), 5%, 1954-69	250,000 00	265,365 85
Canadian National Ry. (D. of C. guar.), 4 1/2%, 1957	15,000 00	16,464 57
Hydro-Electric Power Comm. (Ont. guar.), 5%, 1946	1,000 00	1,071 32
Hydro-Electric Power Comm. (Ont. guar.), 4 3/4%, 1970	41,000 00	39,887 70
Hydro-Electric Power Comm. (Ont. guar.), 4%, 1957	16,000 00	16,587 10
Province of Ontario Ry. Certificates, 3 1/2%, 1941-41	3,212 15	3,147 11
Province of Ontario, Niagara Parks Comm., 5 1/2%, 1947	86,000 00	92,751 61
City of Toronto, 6%, 1941-51	311,000 00	327,136 17
City of Toronto, 5 1/2%, 1941-58	596,800 00	618,038 01
City of Toronto, 5%, 1941-58	351,000 00	352,797 64
City of Toronto, 4 1/2%, 1941-61	269,243 31	267,904 18
City of Toronto, 4%, 1944-49	153,786 62	156,059 27
Toronto Harbour Comm., 5%, 1953	33,000 00	35,047 63
Toronto Harbour Comm., 4 1/2%, 1953	21,000 00	22,937 22
Toronto Housing Co. Ltd., 5%, 1953	14,000 00	15,671 43
City of Hamilton, 6%, 1941-62	217,494 54	227,556 88
City of Hamilton, 5%, 1941-49	13,000 00	14,320 25
City of Hamilton, 5%, 1945-55	48,000 00	51,321 94
City of Hamilton, 4 1/2%, 1948-50	6,000 00	6,532 37
City of Hamilton, 4 1/2%, 1941-60	27,000 00	29,383 82
City of Hamilton, 3 1/2%, 1955-56	20,000 00	19,484 88
City of London, 6%, 1947-49	23,205 82	26,290 94
City of London, 5 1/2%, 1941	1,000 00	1,000 00
City of London, 5%, 1945-54	30,000 00	30,463 52
City of St. Catharines, 5 1/2%, 1947	4,000 00	4,243 52
City of St. Catharines, 5%, 1942-43	6,000 00	6,068 87
City of Brantford, 5 1/2%, 1941-52	6,000 00	6,057 10
City of Brantford, 5%, 1942-63	41,000 00	45,523 97
City of Brantford, 4 1/2%, 1950-52	8,715 17	9,002 64
City of Stratford, 6%, 1952	10,000 00	11,550 76
City of Stratford, 5%, 1945	1,000 00	1,063 28
City of Kitchener, 6%, 1942-50	26,825 97	30,081 09
City of Kitchener, 5 1/2%, 1946-49	6,000 00	6,186 99
City of Kitchener, 5%, 1951	408 31	433 75
City of Guelph, 5 1/2%, 1945	25,882 00	25,819 90
City of Guelph, 5%, 1942	1,000 00	1,016 54
City of Guelph, 4%, 1944	5,000 00	4,951 58
City of Welland, 5%, 1944-51	7,000 00	7,454 59
City of Galt, 6%, 1941-42	15,000 00	15,106 93
City of Woodstock, 5 1/2%, 1950	1,000 00	1,102 78
City of St. Thomas, 5%, 1945	1,000 00	1,027 20
City of Owen Sound, 5 1/2%, 1944	1,000 00	1,051 78
City of Owen Sound, 5%, 1945	5,000 00	5,051 40
City of Peterborough, 6%, 1950	40,000 00	45,903 12
City of Peterborough, 5 1/2%, 1949	1,000 00	1,130 12
City of Peterborough, 5%, 1961	10,000 00	11,695 51
City of Oshawa, 4%, 1946-52	19,000 00	18,751 87
City of Kingston, 6%, 1951	14,000 00	16,418 77
City of Belleville, 6%, 1941-50	20,732 55	21,504 49
City of Belleville, 5%, 1944-58	8,268 86	8,610 06
City of Belleville, 4 1/2%, 1948-58	5,000 00	5,415 02
City of Ottawa, 6%, 1941-51	13,405 26	15,137 34
City of Ottawa, 5 1/2%, 1946-61	22,000 00	25,911 11
City of Ottawa, 5%, 1954	1,000 00	1,151 37
City of Halifax, 6%, 1952	2,000 00	2,362 06
City of Halifax, 5 1/2%, 1953	3,000 00	3,436 16
City of Halifax, 5%, 1951-61	68,000 00	70,174 56
City of Halifax, 5%, 1952	1,000 00	1,114 06
City of St. John, 6%, 1947-48	10,000 00	10,913 29
City of St. John, 5%, 1949	2,000 00	2,153 75
City of St. John, 4%, 1951	8,273 33	8,410 79
City and County of St. John, 4 1/2%, 1954-58	18,000 00	18,776 61
City and County of St. John, 3 1/2%, 1944-54	19,500 00	19,341 24
City of Charlottetown, 5%, 1949	1,000 00	1,093 59
City of Sudbury, 3%, 1948	1,000 00	959 10
City of Sault Ste. Marie, 5 1/2%, 1941-52	12,000 00	12,201 47
City of Sault Ste. Marie, 5%, 1946	560 63	601 81

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
City of Port Arthur, 5%, 1945.....	\$1,000 00	\$1,054 20
City of Port Arthur, 4%, 1946-47.....	6,643 39	6,772 01
City of Port William, 6%, 1950-53.....	14,000 00	14,907 81
City of Port William, 5%, 1942-55.....	6,486 67	6,588 68
City of Port William, 4½%, 1947.....	5,000 00	5,214 50
City of Port William, 4%, 1948-50.....	17,000 00	16,937 48
City of Port William, 3½%, 1946-49.....	9,000 00	9,012 98
Town of Lindsay, 5%, 1951.....	1,000 00	1,066 22
Town of Leaside, 5½%, 1941-51.....	14,082 24	14,245 69
Town of Leaside, 4½%, 1942-53.....	4,842 40	4,842 40
Town of Midland, 4½%, 1956.....	5,098 41	5,098 41
Town of Whitby, 6%, 1945-48.....	928 29	1,010 40
Town of Whitby, 5½%, 1952-54.....	1,165 23	1,273 35
Town of Whitby, 5%, 1941-62.....	2,616 84	2,690 54
Town of Weston, 5-4½%, 1953-57.....	6,000 00	6,015 45
Village of Forest Hill, 6%, 1941-47.....	16,000 00	16,832 60
Village of Forest Hill, 5%, 1941-51.....	5,000 00	5,116 80
Village of Forest Hill, 3½%, 1953-57.....	8,628 49	8,384 31
Village of Swansea, 5%, 1944.....	3,522 41	3,683 86
Village of Swansea, 4½%, 1947-48.....	2,000 00	2,062 86
County of Carleton, 6%, 1947-50.....	10,131 71	11,415 84
County of Carleton, 5%, 1950-51.....	12,383 92	13,228 47
County of York, 5%, 1951-53.....	20,000 00	20,000 00
Twp. of York, 5-4½%, 1969-78.....	110,035 43	109,975 36
Twp. of East York, 4½%, 1953.....	25,771 19	25,771 19
Twp. of North York, 6%, 1941.....	6,000 00	6,000 00
Twp. of Scarborough, 5-4½%, 1960-61.....	5,152 64	5,152 64
Twp. of Scarborough, 4½%, 1955-58.....	20,217 01	20,217 01
Twp. of Barton, 5½%, 1944.....	7,000 00	7,405 55
Twp. of Nepean, 6%, 1959.....	15,000 00	15,853 56
Twp. of Cornwall, 5½%, 1941-49.....	2,945 12	3,035 21
Toronto Separate School Board, 6%, 1941.....	25,000 00	25,000 00
Toronto Separate School Board, 5½%, 1942.....	1,000 00	1,016 49
Toronto Separate School Board, 5%, 1945-47.....	34,000 00	35,244 35
Ottawa Separate School Board, 6%, 1962.....	13,000 00	14,646 54
Totals.....	\$4,567,365 91	\$4,741,273 00

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947.....	\$5,000 00	\$5,056 42	\$3,600 00
Province of Alberta, 6%, 1947.....	25,000 00	25,454 72	18,000 00
Totals.....	\$30,000 00	\$30,511 14	\$21,600 00

UKRAINIAN NATIONAL ASSOCIATION Inc.*

HEAD OFFICE, JERSEY CITY, N.J.

Chief or General Agent in Ontario.—Paul Duda, 947 Ottawa St., Windsor, Ont.

Assets.....	\$5,908,186	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross).....	269,828	Premiums—Ontario (net).....	\$8,488
Canadian insurance in force (gross).....	297,568	Premiums—Canada (net).....	9,281
Total insurance in force (gross).....	26,046,155	Premiums—Total (net).....	715,048
		Benefits paid—Ontario (net).....	559
		Benefits paid—Canada (net).....	559
		Total benefits paid (net).....	448,453

L'UNION ST JOSEPH DU CANADA

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—June, 1864.

Officers.—President, Dr. R. H. Parent; Vice-President, Dr. Geo. A. Racine; Secretary-Treasurer, Hector Ménard.

Auditor.—Lucien Massé, C.P.A.

Actuary.—J. B. Mabon.

Members of Governing Executive.—Dr. R. H. Parent, Ottawa; Dr. Geo. A. Racine, Quebec; Louis Gignac, Penetanguishene; Dr. J. M. Laframboise, Ottawa; J. E. Guillet, Trois Rivières; P. A. Delorme, St. Hyacinthe; Ovila Duquette, Hull; J. L. A. Godbout, Quebec; Guy Guibault, Joliette; Jos. Trepanier, Quebec.

*See note on page 1.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises, \$138,398.13; held for sale, \$600.00	\$138,998 13
Amounts secured by Society's certificates in force—liens, \$45,462.81; loans and advances under automatic non-forfeiture provisions, \$22,822.08	68,284 89
Book value of bonds, debentures and debenture stocks	5,373,591 65
Cash on hand and in banks	62,096 50
New Brunswick Government deposit	5,000 00
Personal accounts	876 64
Advances to field-men	45 00
Collected by local Lodges, not yet remitted to Head Office	27 17
Total Ledger Assets at Book Value	\$5,648,922 98
Deduct excess of total book value of ledger assets over total authorized value	1,545,814 54
Total Ledger Assets at Authorized Value	\$4,103,108 44

Non-Ledger Assets

Total interest and rents due and accrued	\$32,320 98
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office	22,283 70
Non-interest bearing advances to members of Caisse Sociale	84,997 14
Total Non-Ledger Assets	\$139,601 82
Total Assets	\$4,242,710 26

Deduct assets not admitted:

Advances to field-men	\$45 00
Personal accounts	876 64
Collected by local Lodges; not remitted to Head Office	27 17
	948 81
Total Admitted Assets	\$4,241,761 45

Liabilities

MORTUARY FUND:

Claims due and unpaid	\$35,205 23
Premiums, dues and assessments received in advance	4,030 12
Present value of claims payable by instalments	7,847 78
Commuted value of disability claims	10,371 00
	\$57,454 13

SICKNESS AND ACCIDENT FUND:

Provision for unreported claims	\$2,009 78
Premiums, dues and assessments received in advance	766 66
	2,776 44

JUVENILE FUND:

Claims due and unpaid	\$1,075 00
Premiums, dues and assessments received in advance	469 03
	1,544 03

GENERAL RESERVE FUND:

Premiums, dues and assessments received in advance	76 46
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CENTIN COLLEGIAL FUND (in trust) 19 08

GENERAL EXPENSE FUND:

Premiums, dues and assessments received in advance	2,023 14
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Total Liabilities, Except Actuarial Reserves \$63,893 28

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:

Mortuary Fund	\$3,872,511 00
Sickness and Accident Fund	252,946 00
Juvenile Fund	51,874 00

Total Actuarial Reserves \$4,177,331 00

Synopsis of Operations by Funds, 1940

	MORTUARY FUND		SICKNESS AND ACCIDENT FUND		JUVENILE FUND		GENERAL RESERVE FUND		CENTIN COL-LEGAL FUND		GENERAL EXPENSE FUND		TOTAL	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Total ledger assets at beginning of year.....	5,039,678	60	386,529	06	51,126	57	45,996	10	18	95	22,324	50	5,545,673	78
Increase in ledger assets—														
Receipts:														
Premiums, dues, assessments	254,902	36	47,027	85	18,106	18	2,235	89	219	78	109,191	26	431,683	32
Interest and rents.....	162,039	13	15,562	80	2,018	31	1,669	96			718	95	182,009	15
Loss and gain account.....											894	84	894	84
Chattels sold.....											43	00	43	00
Profit on sale or maturity of ledger assets.....	270	83											270	83
Total Receipts.....	417,212	32	62,590	65	20,124	49	3,905	85	219	78	110,848	05	614,901	14
Transfers to.....	1,245	00									10,000	00	11,245	00
Total Increase in Ledger Assets.....	418,457	32	62,590	65	20,124	49	3,905	85	219	78	120,848	05	626,146	14
Grand Total.....	5,458,135	92	449,119	71	71,251	06	49,901	95	238	73	143,172	55	6,171,819	92
Decrease in ledger assets—														
Disbursements:														
Claims.....	190,404	91	38,256	98	2,986	00			219	65			231,867	54
Disability claims.....	3,278	00											3,278	00
Surrender values.....	51,694	46			918	24							52,612	70
Wife's death benefit.....	150	00											150	00
Advances to members "Caisse Sociale".....	671	39											671	39
Old-age benefits.....	20,583	20											20,583	20
Statutory contributions to General Fund.....							1,119	80					1,119	80
General expenses (see detail below).....											113,944	72	113,944	72
Loss on sale or maturity of ledger assets.....	84,730	76											84,730	76
Gross decrease by adjustment of ledger assets.....	2,693	83											2,693	83
Total Disbursements.....	354,206	55	38,256	98	3,904	24	1,119	80	219	65	113,944	72	511,651	94
Transfers from.....					1,245	00	10,000	00					11,245	00
Total Decrease in Ledger Assets.....	354,206	55	38,256	98	5,149	24	11,119	80	219	65	113,944	72	522,896	94
Total Ledger Assets at End of Year.....	5,103,929	37	410,862	73	66,101	82	38,782	15	19	08	29,227	83	5,648,922	98
Deduct excess of total book value of ledger assets over total authorized value.....	1,545,814	54											1,545,814	54
Total Ledger Assets at Authorized Value.....	3,558,114	83	410,862	73	66,101	82	38,782	15	19	08	29,227	83	4,103,108	44
Non-ledger assets.....	129,329	51	1,662	32	1,417	95	189	75			7,002	29	139,601	82
Total Assets.....	3,687,444	34	412,525	05	67,519	77	38,971	90	19	08	36,230	12	4,242,710	26
Deduct assets not admitted.....	948	81											948	81
TOTAL ADMITTED ASSETS.....	3,686,495	53	412,525	05	67,519	77	38,971	90	19	08	36,230	12	4,241,761	45
Liabilities for claims and expenses, due and accrued.....	53,424	01	2,009	78	1,075	00			19	08			56,527	87
Premiums received in advance.....	4,030	12	766	66	469	03	76	46			2,023	14	7,365	41
Actuarial reserves.....	3,872,511	00	252,946	00	51,874	00							4,177,331	00
TOTAL LIABILITIES AND ACTUARIAL RESERVES.....	3,929,965	13	255,722	44	53,418	03	76	46	19	08	2,023	14	4,241,224	28
SURPLUS or Deficit (d).....	(d)243,469	60	156,802	61	14,101	74	38,895	44			34,206	98	537	17

Analysis of General Expenses

Head Office expenses—salaries, \$21,920.10; directors' fees and salaries, \$10,246.00; auditors' fees, \$2,000.00; actuaries' fees and expenses, \$640.00; travelling expenses, \$1,481.63; rents, \$18.39; miscellaneous, \$680.50.....	\$36,986	62
Agency and organization expenses—commissions, \$28,120.13; salaries, \$3,500.00; travelling expenses, \$10,257.54; miscellaneous, \$75.00.....	41,952	67
All other expenses—advertising, \$51.50; books and periodicals, \$118.76; paid to local Lodges for collection of dues, \$24,852.39; legal fees, \$529.40; medical fees, \$686.00; official publications, \$1,128.41; office furniture, \$862.50; printing and stationery, \$2,487.15; postage, telephone, etc., and excise, \$1,992.83; travelling expenses, \$592.04; taxes, licenses and fees, \$348.16; miscellaneous, \$1,356.29.....	35,005	43
Total.....	\$113,944	72

Exhibit of Certificates

	MORTUARY				JUVENILE			
	In Ontario		Total		In Ontario		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of 1939	4,176	\$ 3,761,618 00	19,523	16,370,749 50	1,320	\$ 644,529 50	6,997	2,838,012 00
New effected	492	447,600 00	2,327	2,172,000 00	563	254,735 00	2,173	944,215 00
Old revived	60	61,525 00	214	194,449 00	24	11,285 00	109	46,990 00
Transferred to	38	28,731 00	49	16,461 00	4	980 00		
Totals	4,766	4,299,474 00	22,213	18,853,659 50	1,911	911,529 50	9,279	3,829,217 00
Less ceased by:								
Death	74	60,150 00	266	217,993 00	1	240 00	24	9,755 00
Maturity	3	3,250 00	4	4,250 00				
Disability			4	2,500 00				
Surrender	52	50,460 00	209	181,768 00	18	7,100 00	70	28,116 00
Lapse	226	198,300 00	1,910	1,702,681 00	254	122,140 00	1,635	684,525 00
Decrease		5,220 00		70,823 00		2,735 00		13,880 00
Transfer from	12	11,500 00			11	4,837 00	49	22,687 00
Total ceased	367	328,880 00	2,393	2,180,015 00	284	137,052 00	1,778	758,963 00
At end of 1940	4,399	3,970,594 00	19,820	16,673,644 50	1,627	774,477 50	7,501	3,070,254 00

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, \$6,805,449; Limited Life, \$2,121,000; Endowment, \$7,368,445.50; other plans, \$378,750; total, \$16,673,644.50.

Exhibit of Sickness and Accident Certificates

	NUMBER	
	In the Province	Total
At end of 1939	1,486	9,238
New effected	45	796
Old revived	9	83
Transfer to	13	
Totals	1,553	10,117
Less ceased by:		
Death	27	115
Lapse	59	1,004
Transfer from	6	
Total ceased	92	1,119
At end of 1940	1,461	8,998

Actuary's Valuation Balance Sheet for the Year Ended December 31st, 1940

MORTUARY FUND

Assets

Funds applicable to benefits	\$3,600,488 44
Present value of contributions	3,524,972 00
Sickness benefits paid as a lien on certificates in force	84,997 14
Deficit	240,449 43
Total	\$7,450,907 01

Liabilities

Present value of benefits	\$7,397,483 00
Claims payable by instalments	7,847 78
Commuted value of disability claims	10,371 00
Other liabilities	35,205 23
Total Liabilities	\$7,450,907 01

Ratio of actual to expected claims during 1940 was 87.3%.

The basis of the valuation was the National Fraternal Council Table, with interest at 4%.

The rate of interest in 1940 on the total assets of the Society was 4.405%.

Total insurance valued was \$16,673,644.50.

Degree of solvency was 96.8%.

SICKNESS FUND

Assets	
Funds applicable to benefits.....	\$412,525 05
Present value of contributions.....	692,853 00
Negative values included (80%).....	31,200 00
Allowance for improved experience.....	5,000 00
Total Assets.....	\$1,141,578 05
Liabilities	
Present value of benefits.....	\$981,999 00
Other liabilities.....	2,776 44
Surplus.....	156,802 61
Total.....	\$1,141,578 05

Basis of the above valuation was the same as in previous years. (See page 173 of 1939 Report [business of 1938].) Two new plans were introduced. These provide an increasing insurance from \$100 at age zero to \$1,000 to age 10, and are offered on the 20 Payment Life and 30 Year Endowment plans. Premiums were calculated upon a conservative extension of the N.F.C. Table to age 0 at 3 1/2% interest, and the valuation has followed accordingly.

JUVENILE FUND

Assets	
Funds applicable to benefits.....	\$67,519 77
Liabilities	
Reserve.....	\$51,874 00
Other liabilities.....	1,544 03
Surplus.....	14,101 74
Total.....	\$67,519 77

All the above valuations were compiled by J. B. Mabon, F.I.A., F.A.S.

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada, 3%, 1952.....	\$50,000 00	\$49,375 00
Dominion of Canada, 3 1/4%, 1966.....	75,000 00	75,000 00
Canadian Northern Ontario Rly., 4%, perpetual.....	17,033 33	15,330 00
Canadian Northern Ontario Rly., 4%, perpetual.....	74,166 09	68,974 45
Canadian Northern Ontario Rly., 4%, perpetual.....	48,666 66	37,433 89
Canadian Northern Ontario Rly., 4%, perpetual.....	104,024 99	78,979 90
Canadian Northern Quebec Rly., 4%, perpetual.....	62,132 77	48,079 21
Canadian Northern Ontario Rly., 4%, perpetual.....	45,503 33	35,147 06
Quebec & Lake St. John Rly., 4%, perpetual.....	29,200 00	26,280 00
Province of Ontario, 3%, 1955-56.....	10,000 00	10,044 64
Province of Ontario, 3 1/4%, 1955.....	40,000 00	39,525 00
Province of Quebec, 3 3/4%, 1952.....	10,000 00	9,956 87
Province of Quebec, 3 1/2%, 1959.....	50,000 00	48,633 61
Province of Quebec, 3 3/4%, 1955.....	30,000 00	29,504 84
Province of Quebec, 3 3/4%, 1955.....	42,000 00	41,077 55
Province of Quebec, 3 3/4%, 1955.....	15,000 00	14,691 00
Province of Quebec, 3 3/4%, 1955.....	10,000 00	9,727 00
Province of Quebec, 3 3/4%, 1955.....	15,000 00	14,475 00
Province of Quebec, 4%, 1952.....	40,000 00	39,800 00
Province of Saskatchewan, 4%, 1953.....	2,000 00	1,865 00
Province of Saskatchewan, 4%, 1954.....	10,000 00	9,585 40
Province of Saskatchewan, 6%, 1952.....	10,000 00	11,051 14
Province of Saskatchewan, 4%, 1953.....	2,000 00	1,893 02
Province of Saskatchewan, 5 1/2%, 1946.....	45,000 00	41,842 35
Province of Saskatchewan, 5%, 1943.....	5,000 00	4,779 69
Province of Saskatchewan, 4 1/2%, 1945.....	30,000 00	26,939 47
Province of Saskatchewan, 5%, 1959.....	5,000 00	3,979 09
Province of Saskatchewan, 4%, 1960.....	10,000 00	9,283 00
Province of Saskatchewan, 4%, 1960.....	5,000 00	4,641 50
Coteau St. Pierre, 6%, 1954.....	2,000 00	2,301 06
Edmonton, 5 1/2%, 1967.....	40,000 00	40,000 00
Hôpital St. Luc, 6%, 1957.....	4,000 00	4,694 27
Hôpital St. Luc, 6%, 1957.....	500 00	555 74
Lévis, 5 1/2%, 1963.....	2,000 00	2,000 00
McLeod, 4%, 1940-74.....	39,963 32	33,073 23
McLeod, 4%, 1940-74.....	39,972 53	34,093 74
McLeod, 4%, 1940-74.....	2,981 88	2,593 85
Medicine Hat, 5%, 1951.....	1,000 00	1,000 00
Medicine Hat, 5 1/2%, 1945.....	1,000 00	1,021 88
Montreal Nord, 6%, 1956.....	1,000 00	1,106 96
Montreal Nord, 6%, 1955-57.....	18,000 00	19,388 78
Montreal Nord, 6%, 1954.....	18,000 00	19,327 69
Montreal, 4 1/2%, 1970.....	25,000 00	26,046 58
Montreal, 4 1/2%, 1961-65.....	14,000 00	14,514 93
Montreal, 5%, 1966.....	10,000 00	10,753 93
North Bay, 6%, 1958-61.....	4,008 64	4,246 10
North Bay, 5%, 1951-55.....	1,216 32	1,228 22

Bonds and Debentures Owned by the Society (not in default)—Continued

	Par Value	Book Value
Pte. aux Trembles, Que., 6 1/2%, 1953	\$1,094 00	\$1,094 76
Pte. aux Trembles, Que., 6 1/2%, 1953	11,000 00	11,987 00
Pte. aux Trembles, Que., 6%, 1953	4,000 00	4,264 63
Pte. aux Trembles, Que., 6%, 1953	8,000 00	8,599 14
St. Michel Laval, 6%, 1954	2,000 00	2,247 08
St. Michel Laval, 6%, 1954	7,000 00	7,698 77
St. Michel Laval, 6%, 1954	2,000 00	2,147 41
St. Michel Laval, 6%, 1954	43,000 00	46,171 11
St. Michel Laval, 6%, 1954-56	60,000 00	64,432 15
St. Michel Laval, 6%, 1955-56	19,000 00	20,589 30
Sault Ste. Marie, 5 1/2%, 1950	1,000 00	1,076 61
Trois Rivières, 5 1/2%, 1966	5,000 00	5,761 81
Verdun, 5 1/2%, 1955	1,000 00	1,088 97
Windsor, 2 3/4%, 1975	1,500 00	750 00
Windsor, 4 1/4%, 1975	1,029 08	831 61
Windsor, 3 1/4%, 1975	57,476 94	41,030 90
Windsor, 4%, 1975	6,238 19	5,059 50
Big Valley, 6%, 1938-41	671 88	671 88
Bromptonville, 5%, 1959-67	15,800 00	17,564 03
Capréol, Ont., 6%, 1954	2,000 00	2,095 84
Capréol, Ont., 6 1/2%, 1949-53	3,752 85	4,156 61
Capréol, Ont., 6%, 1943-50	25,000 00	26,153 91
Capréol, Ont., 6%, 1954-59	12,000 00	13,043 24
Carmangay, 6%, 1939-66	5,033 92	5,033 92
Chatham, 5 1/2%, 1952	1,000 00	1,061 28
Chatham, 5 1/2%, 1943	7,000 00	7,194 51
Collingwood, 5%, 1957-60	3,237 59	3,237 59
Collingwood, 5%, 1978	10,000 00	10,253 49
Collingwood, 5%, 1978	2,000 00	2,040 41
Dorval Island, 6%, 1945	500 00	519 93
Dorval Island, 6%, 1945-46	1,500 00	1,500 00
Dalhousie, N.B., 5 1/2%, 1969	2,000 00	2,152 24
Dalhousie, N.B., 6%, 1972	2,000 00	2,229 87
Dalhousie, N.B., 5 1/2%, 1959	1,000 00	1,086 60
Dalhousie, N.B., 5 1/2%, 1969	4,000 00	4,402 74
Dalhousie, N.B., 5 1/2%, 1969	1,000 00	1,117 48
Dominion, 5%, 1956	5,000 00	5,000 00
Dominion, 5%, 1956	2,000 00	2,044 22
Dominion, 5 1/2%, 1950	5,000 00	5,234 73
Dominion, 6%, 1962	400 00	438 86
Dominion, 5 1/2%, 1950	500 00	519 47
Dominion, 5%, 1956	4,000 00	4,111 13
Edmundston, N.B., 6%, 1952	500 00	521 11
East Broughton, 5%, 1961-64	11,000 00	11,765 40
Farnham, 4 1/2%, 1960	10,000 00	10,000 00
Glace Bay, 5 1/2%, 1951	4,000 00	4,245 68
Glace Bay, 6%, 1950	1,000 00	1,038 05
Glace Bay, 6%, 1952	1,000 00	1,042 20
Glace Bay, 5 1/2%, 1951	4,000 00	4,079 93
Glace Bay, 5 1/2%, 1951	1,000 00	1,010 46
Glace Bay, 5 1/2%, 1955	2,000 00	2,084 00
Glace Bay, 6%, 1952	1,000 00	1,109 74
Glace Bay, 6%, 1952	1,500 00	1,643 78
Glace Bay, 6%, 1950	1,000 00	1,086 10
Glace Bay, 6%, 1952	500 00	543 33
Greenfield Park, 3 1/2%, 1968	10,400 00	10,912 02
Greenfield Park, 3 1/2%, 1968	3,700 00	3,700 00
Greenfield Park, 3%, 1968	1,300 00	1,300 00
Greenfield Park, 4%, 1968	41,000 00	45,429 63
Humboldt, 5 1/2%, 1938-75	44,600 24	44,182 46
Halleybury, 6%, 1958-63	15,000 00	15,447 38
Halleybury, 6%, 1958-57	10,405 59	10,934 13
Harvest, Ont., 5%, 1940-53	12,194 04	12,435 17
Inverness, N.S., 5%, 1950	5,000 00	5,000 00
Inverness, N.S., 5%, 1950	500 00	509 87
Leaside, 4 1/2%, 1942-56	2,226 43	2,226 43
Laval sur le Lac, 6%, 1946	4,000 00	4,178 86
Laval sur le Lac, 6%, 1942	1,000 00	1,016 91
Mégantic, 1947-51	5,315 60	3,606 23
Mont Laurier, 6%, 1953	13,000 00	13,824 10
North Battleford, 5 1/2%, 1943	533 10	531 28
North Battleford, 5%, 1952	3,000 00	2,847 40
North Battleford, 5 1/2%, 1953	12,920 00	12,920 00
North Battleford, 5 1/2%, 1943	486 66	486 66
North Battleford, 5 1/2%, 1943-53	7,786 65	7,952 36
North Battleford, 5 1/2%, 1943-53	18,493 29	19,156 56
New Waterford, 5%, 1956	15,000 00	15,883 97
New Waterford, 6%, 1962	2,500 00	2,827 19
New Waterford, 5 1/2%, 1951	1,000 00	1,040 49
New Waterford, 5%, 1957	500 00	514 15
Rouyn, 5%, 1951	800 00	736 25
Rouyn, 5%, 1951	22,500 00	23,467 51
St. Joseph d'Alma, 3%, 1965	12,800 00	12,800 00
Springhill, 6%, 1957	6,000 00	6,609 03
Springhill, 5%, 1950	1,000 00	1,039 94
Springhill, 5%, 1951	1,000 00	1,042 99
Springhill, 6%, 1951-53	10,000 00	11,138 84
Springhill, 6%, 1953-54	3,000 00	3,341 99
Springhill, 4 1/2%, 1949-53	7,500 00	7,664 81
Sydney Mines, N.S., 5 1/2%, 1950	1,000 00	1,055 11
Sydney Mines, N.S., 5 1/2%, 1946	1,000 00	1,038 71

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Sydney Mines, N.S., 5%, 1956.....	\$1,000 00	\$1,027 22
Sydney Mines, N.S., 5%, 1956.....	12,000 00	12,664 23
Timmins, Ont., 4½%, 1957.....	1,092 22	1,138 51
Timmins, Ont., 4½%, 1955-56.....	1,154 05	1,154 05
Tofield, 3%, 1941-75.....	19,966 30	19,966 30
Valdor, Que., 5%, 1953.....	20,000 00	20,562 65
Valdor, Que., 5%, 1953.....	38,000 00	38,869 16
Valdor, Que., 5%, 1948.....	10,000 00	10,165 00
Westville, N.S., 5½%, 1944.....	1,000 00	1,017 93
Westville, N.S., 5%, 1951.....	1,600 00	1,586 66
Amqui, 3½%, 1953.....	29,500 00	30,405 65
Amos, 6%, 1945-53.....	22,000 00	23,263 82
Amos, 6%, 1950-52.....	15,000 00	16,195 16
Cap Madeleine, 6%, 1942.....	4,000 00	4,014 18
Cap Madeleine, 6%, 1942.....	1,000 00	1,012 84
L'Assomption, 5%, 1940-58.....	2,979 07	2,997 56
Pte. Gatineau, 6%, 1946-47.....	1,000 00	1,040 83
St. Joseph Bce., 5%, 1939-59.....	7,196 92	7,490 31
Saindon, 5½%, 1950-52.....	2,000 00	2,041 06
Val Jalbert, 4%, 1944-48.....	2,000 00	2,069 20
Twp. of Calvert, Ont., 5½%, 1943.....	100 00	100 00
Twp. of Maniwaki, 6%, 1951.....	2,000 00	2,167 65
Twp. of Nepean, 5%, 1956-61.....	5,686 09	5,788 14
Twp. of Nipigon, 6%, 1963.....	10,000 00	11,356 71
Twp. of St. Rémi d'Amherst, 4%, 1943-66.....	12,400 00	13,338 40
Twp. of St. Rémi d'Amherst, 4%, 1941-42.....	600 00	600 00
Twp. of Stanford, Ont., 5%, 1956.....	1,000 00	1,027 57
Twp. of Stanford, Ont., 5½%, 1950-62.....	5,208 88	5,647 48
County of Northumberland, 5%, 1954.....	5,000 00	5,392 62
County of Northumberland, 5%, 1954.....	6,000 00	6,152 07
County of Richmond, N.S., 6%, 1954.....	2,000 00	2,194 64
County of Saguenay, 5½%, 1953.....	1,000 00	1,047 38
La Tuque, 5½%, 1952-55.....	40,000 00	41,917 33
La Tuque, 5½%, 1950-55.....	25,000 00	26,740 02
Ste. Anne des Monts, 4%, 1958.....	3,600 00	3,600 00
St. Coeur de Marie, 2%, 1965.....	47,250 00	47,250 00
St. Herménégilde, 6%, 1952.....	2,000 00	2,173 32
Gravelbourg, 4%, 1953-58.....	20,000 00	21,785 22
Gravelbourg, 4%, 1948.....	36,600 00	36,600 00
Prince Albert, 4%, 1958-65.....	143,000 00	154,683 37
St. Ignace Fort Rouge, 3½%, 1941-59.....	18,600 00	18,600 00
Cornwall, 4½%, 1962-69.....	20,300 00	19,999 64
Fort Francis, 6%, 1944-55.....	34,200 00	37,221 69
Fort Francis, 6%, 1955.....	1,500 00	1,613 21
North Bay, 5½%, 1944-45.....	6,000 00	6,263 93
Ottawa, 6%, 1962.....	24,000 00	26,836 63
Ottawa, 6%, 1962.....	46,000 00	52,095 89
Ottawa, 6%, 1962.....	10,000 00	11,111 80
Ottawa, 6%, 1962.....	10,000 00	11,694 97
Ottawa, 6%, 1962.....	16,000 00	18,354 32
Ottawa, 6%, 1962.....	10,000 00	10,000 00
Ottawa, 4%, 1966.....	5,000 00	5,209 63
Ottawa, 5%, 1963.....	2,000 00	2,066 04
Renfrew, 5%, 1961.....	26,600 00	27,152 37
Timmins, 4½%, 1948-52.....	21,440 35	23,639 31
Timmins, 5½%, 1952-56.....	1,000 00	1,000 00
Timmins, 4½%, 1948.....	3,641 25	3,871 10
Timmins, 5½%, 1951.....	38,200 00	38,200 00
Teck and Lebel, 4½%, 1942-53.....	20,000 00	20,000 00
Aylmer, 4½%, 1941-44.....	2,500 00	2,500 00
Black Lake, 4%, 1953.....	1,000 00	1,000 00
Chicoutimi, 4%, 1944.....	1,000 00	1,000 00
Dolbeau, 5½%, 1951.....	500 00	513 78
Greenfield Park, 6%, 1943.....	500 00	500 00
La Tuque, 5%, 1950.....	3,000 00	3,076 22
Ste. Anne Chicoutimi, 2%, 1949.....	34,600 00	36,156 41
St. J. Marie Vianney, 5½%, 1942-60.....	1,500 00	1,500 00
St. J. Marie Vianney, 5½%, 1941-46.....	20,000 00	21,161 11
St. J. Marie Vianney, 5%, 1952-60.....	2,000 00	2,000 00
Jonquières, 4%, 1948.....	1,000 00	1,093 31
Verdun, 5½%, 1967.....	1,000 00	1,089 55
Verdun, 5½%, 1963.....	2,000 00	2,220 37
Verdun, 5½%, 1965-66.....	37,131 06	33,291 71
Prince Albert, 4%, 1966.....	1,500 00	1,508 17
Sisters of Charity, Alta., 5½%, 1943-47.....	1,000 00	1,005 94
Sisters of St. Joseph, Alta., 5½%, 1945.....		
Totals.....	\$2,786,618 10	\$2,756,325 12

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4%, 1953.....	\$1,000 00	\$951 20	\$620 00
Province of Alberta, 6%, 1947.....	25,000 00	25,951 72	18,000 00
Province of Alberta, 6%, 1947.....	8,000 00	8,271 28	5,760 00
Province of Alberta, 6%, 1947.....	2,000 00	2,087 30	1,440 00
Province of Alberta, 6%, 1947.....	1,000 00	1,072 10	720 00
Province of Alberta, 4%, 1954.....	5,000 00	5,000 00	3,100 00

Bonds and Debentures Owned by the Society (in default)—(continued)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947	10,000 00	\$10,837 00	\$7,200 00
Province of Alberta, 6%, 1947	2,000 00	2,000 00	1,440 00
Province of Alberta, 6%, 1941	2,000 00	2,000 00	1,380 00
Province of Alberta, 5 1/2%, 1947	6,000 00	6,135 59	4,200 00
Prince Albert, 4%, 1966	434,377 86	389,005 71	238,907 82
St. Boniface, 5%, 1941	486 66	478 51	175 20
St. Boniface, 6%, 1939-49	7,715 27	7,787 69	2,777 50
St. Boniface, 5%, 1943-44	5,000 00	4,887 82	1,800 00
St. Boniface, 5%, 1941	15,000 00	14,859 77	5,400 00
St. Boniface, 6%, 1954	2,000 00	2,119 60	720 00
St. Boniface, 5%, 1943	1,000 00	985 78	360 00
St. Boniface, 5%, 1941-44	10,267 06	10,267 06	3,696 14
St. Boniface, 5%, 1943	2,000 00	1,978 63	720 00
St. Boniface, 5%, 1944	1,000 00	988 13	360 00
St. Boniface, 6%, 1954	25,000 00	26,237 88	9,000 00
St. Boniface, 5%, 1943	20,000 00	19,645 28	7,200 00
St. Boniface, 6%, 1951	70,200 00	74,702 50	25,272 00
St. Boniface, 5 1/2%, 1947	13,000 00	13,424 29	1,680 00
St. Boniface, 5 1/2%, 1952-56	6,000 00	6,295 70	2,160 00
St. Boniface, 5%, 1943	500 00	500 00	180 00
St. Boniface, 6%, 1940-51	31,000 00	33,604 70	11,160 00
Bagotville, 5 1/2%, 1946	15,000 00	15,710 65	6,000 00
Bagotville, 5 1/2%, 1941	2,000 00	2,065 27	800 00
Gravelbourg, 7%, 1932	772 26	785 83	270 29
La Salle, 6%, 1945-59	36,059 56	40,285 28	10,096 68
La Salle, 6%, 1942-46	11,000 00	11,421 42	3,080 00
Melville, Sask., 5%, 1940-59	37,199 13	37,199 13	16,739 61
Melville, Sask., 6%, 1940-59	736 77	789 08	331 55
Riverside, 5 1/2%, 1942-45	44,139 34	46,224 54	11,917 62
Riverside, 5 1/2%, 1938-49	22,748 96	23,814 92	6,142 22
Transcona, 4%, 1956	82,500 00	82,500 00	41,250 00
Transcona, 4%, 1956	5,800 00	5,166 64	2,900 00
Watrous, 5 1/2%, 1936-56	47,241 19	47,241 19	16,534 42
Watrous, 5 1/2%, 1957-59	5,785 41	5,785 41	2,024 89
Twp. of Assiniboia, 5%, 1936	5,979 83	5,830 47	1,793 95
Twp. of Fort Garry, 6%, 1944-50	2,000 00	2,029 96	1,000 00
Twp. of Fort Garry, 6%, 1944-50	2,500 00	2,548 98	1,250 00
Twp. of Fort Garry, 5%, 1943	2,000 00	1,954 60	1,000 00
Twp. of Fort Garry, 6%, 1950	6,000 00	6,195 13	3,000 00
Twp. of Fort Garry, 5%, 1943	2,000 00	1,964 95	1,000 00
Twp. of Fort Garry, 6%, 1945-52	30,500 00	31,750 47	15,250 00
Twp. of Fort Garry, 6%, 1950	4,000 00	4,335 31	2,000 00
Twp. of St. James, 5 1/2%, 1956	399,600 00	399,600 00	139,860 00
Twp. of St. James, 5 1/2%, 1956	312,400 00	329,809 96	109,340 00
Twp. of Sandwich West, 5 1/2%, 1940-50	114,259 46	115,025 71	22,851 89
Twp. of Sandwich West, 5%, 1941-59	12,271 53	12,073 29	2,454 31
Twp. of Sandwich West, 5%, 1940-49	26,000 00	26,000 00	5,200 00
Twp. of Sandwich West, 5 1/2%, 1940-45	22,108 75	22,213 08	4,421 75
Twp. of Sandwich West, 5%, 1954-58	17,000 00	17,000 00	3,400 00
Twp. of Sandwich East, 5 1/2%, 1942-50	9,502 91	9,921 95	1,900 58
Twp. of St. Vital, 5 1/2%, 1956	300 00	300 00	111 00
Twp. of St. Vital, 5 1/2%, 1956	13,700 00	14,448 32	5,069 00
Twp. of West Kildonan, 5 1/2%, 1956	105,200 00	105,200 00	57,860 00
Twp. of West Kildonan, 5 1/2%, 1956	188,900 00	199,218 27	103,895 00
St. Louis Westbury, 5 1/2%, 1946	500 00	500 00	200 00
St. Louis Westbury, 5 1/2%, 1950-53	1,500 00	1,500 00	600 00
Eastview, Ward 6, 5 1/2%, 1960	55,000 00	58,941 30	8,250 00
Riverside, 5 1/2%, 1933-49	4,783 93	4,989 18	1,861 11
Riverside, 6%, 1951-54	7,000 00	7,801 22	1,260 00
Riverside, 5 1/2%, 1945-46	4,000 00	4,204 46	720 00
Windsor East, 5 1/2%, 1952-59	32,688 93	33,799 58	13,075 57
Windsor East, 5 1/2%, 1943-51	5,187 22	5,467 64	2,074 89
Windsor East, 5 1/2%, 1946-60	86,500 00	92,235 56	34,600 00
Bagotville, 6%, 1933-41	9,200 00	9,766 53	3,680 00
Bagotville, 5%, 1940	2,000 00	2,000 00	800 00
Bagotville, 5 1/2%, 1941	5,000 00	5,187 38	2,000 00
Rivière Bleue, 5 1/2%, 1940	5,000 00	5,000 00	3,000 00
Peel Street, 4%, 1957	84,000 00	87,391 62	41,160 00
Totals	\$2,596,112 03	\$2,617,269 53	\$1,071,454 99

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA*

HEAD OFFICE, COLUMBUS, OHIO

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Harry F. Moulden, 171 Market St., Winnipeg, Manitoba.
 Chief or General Agent in Ontario.—None.

Assets..... \$1,937,303
 Ontario certificates in force (number) 1,105
 Canadian certificates in force (number) 3,511

PREMIUMS WRITTEN—CLAIMS INCURRED
 Premiums—Ontario (net)..... \$17,658
 Premiums—Canada (net)..... 55,910
 Premiums—Total (net)..... 1,189,348
 Benefits paid—Ontario (net)..... 6,505
 Benefits paid—Canada (net)..... 26,316
 Total benefits paid (net)..... 754,003

*See note on page 1.

WOMAN'S BENEFIT ASSOCIATION*

HEAD OFFICE, PORT HURON, MICH.

Principal Office in Canada, Sarnia, Ont.

Manager or Chief Executive Officer in Canada.—Mrs. Mary J. Baird, Sarnia.*Chief or General Agent in Ontario.*—Mrs. Mary J. Baird, Royal Bank Bldg., Sarnia.

Assets.....	\$42,518,238	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross).....	359,207	Premiums—Ontario (net).....	\$9,958
Canadian insurance in force (gross).....	2,193,517	Premiums—Canada (net).....	65,586
Total insurance in force (gross)....	121,886,872	Premiums—Total (net).....	4,403,154
		Benefits paid—Ontario (net)....	1,490
		Benefits paid—Canada (net)....	20,902
		Total benefits paid (net).....	2,484,526

THE WORKMEN'S CIRCLE*

HEAD OFFICE, NEW YORK, N.Y.

Manager or Chief Executive Officer in Canada.—Michael Rubinstein, Montreal, Que.

Assets.....	\$7,628,627	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross).....	96,700	Premiums—Ontario (net).....	\$5,559
Canadian insurance in force (gross).....	192,000	Premiums—Canada (net).....	11,020
Total insurance in force (gross)....	16,789,000	Premiums—Total (net).....	1,027,636
		Benefits paid—Ontario (net)....	2,324
		Benefits paid—Canada (net)....	5,328
		Total benefits paid (net).....	685,090

*See note on page 1.

E
MUTUAL BENEFIT SOCIETIES



E

THE GRAND LODGE OF ONTARIO, INDEPENDENT ORDER OF ODDFELLOWS

ANNUAL STATEMENT FOR THE YEAR ENDING SEPTEMBER 30, 1940

To which are appended statements of the auxiliary bodies lettered below as A, B, C and D.

HEAD OFFICE, 229 COLLEGE STREET, TORONTO

Organized.—July 27, 1855. *Incorporated in Ontario.*—November 19, 1871.

The Executive Officers of the Society, at September 30, 1940, were as follows: Chas. M. Iredale, Grand Master, Preston, Ont.; P. V. Ibbetson, Deputy Grand Master, Port Arthur, Ont.; C. J. Stilson, Grand Warden, London, Ont.; Wm. Brooks, Grand Secretary, 229 College Street, Toronto, Ont.; N. J. M. Lockhart, Grand Treasurer, St. Catharines, Ont.

I. Funeral Benefits

The Subordinate Lodges undertake funeral benefits. The total membership of these lodges at September 30, 1940, was 33,462.

The number of deaths in the Society in 1940 was 678.

The amount of funeral benefits paid in 1940, in respect to deceased members, was \$28,039.70

Total amount of funeral benefits paid in respect of deceased wives, \$1,384.55.

II. Sick Benefits

The Subordinate Lodges undertake sick benefits.

The total number of members who received sick benefits in 1940 was 2,110.

The amount of benefits paid in 1940, in respect of sick members, was \$55,754.06.

The number of weeks' sickness experienced in 1940 was 18,231. Amount paid for medical attendance and nursing during 1940, \$11,170.30.

III. Assets

	Grand Body	Subordinate Bodies
Amount of real estate.....	\$280,644 44	\$1,425,035 73
Cash value of mortgages.....	18,374 90	
Amount of securities.....	250,082 41	1,165,664 71
Cash in hands of Grand Secretary and in banks.....	78 82	176,080 69
Amount of cash in Dominion Bank.....	24,080 85	
Amount of Cash in Bank of Toronto.....	16,879 98	
Cash in Canada Permanent Mortgage Company.....	499 78	
All other assets.....	34,862 51	
Assets not admitted:		
Grand Lodge.....	\$45,955 05	
Subordinate Lodges.....	667,051 15	
Total Amount of Assets.....	\$625,503 69	\$2,766,781 13

IV. Liabilities

	Grand Body	Subordinate Bodies
Sick benefits, funeral benefits, all other liabilities.....	\$1,022 18	\$69,036 18

V. Miscellaneous

The books and accounts of the Subordinate Lodges were audited in October, 1940, and those of the Grand Lodge in December, 1940.

Names and post office addresses of Grand Lodge auditors: C. J. Parker, C.A., Brantford; G. D. Campbell, F.C.A., Toronto.

Amount of bond of Grand Secretary, \$5,000.

Amount of bond of Grand Treasurer, \$5,000.

VI. Cash Receipts

Cash balance (Grand Lodge) from 1939 (not extended), \$64,850.84.

	Grand Lodge	Subordinate Lodges
Cash received during 1940 from:		
Initiation fees, etc.....		\$18,345 34
Dues.....		164,198 15
Per capita tax and levies.....	\$53,960 08	
Fines.....	53 00	
Supplies sold.....	6,848 53	
Interest, dividends and rent.....	10,610 99	171,886 35
Premiums for guarantee.....	98 10	
All other sources.....	12,992 25	58,228 64
Cash received from sold or matured investments (not extended):		
Grand Lodge.....	\$7,950 00	
Subordinate Lodges.....	81,418 39	
Total Receipts.....	\$84,562 95	\$412,758 48

VII. Cash Expenditure

	(a) Expenses of Management	
	Grand Lodge	Subordinate Bodies
Cash paid during 1940 for:		
Commission and organization expenses.....	\$551 72	
Per capita tax.....	150 00	
Expenses of annual meeting.....	7,393 58	
Registration fee.....	10 00	
Rent, etc.....	1,500 00	
Supplies bought.....	4,995 50	
Travelling expenses and appropriations to officers.....	2,275 98	
Salaries, officers' and auditors' fees.....	6,208 66	
Printing, stationery and advertising.....	124 01	
Postage and express.....	580 52	
Premiums.....	26 86	
Investigation of claims.....		
Other management expenses (detailed in memo.).....	5,543 20	\$164,979 79
Totals.....	<u>\$29,360 03</u>	<u>\$164,979 79</u>
	(b) Miscellaneous Expenditure	
Benefits to widows and orphans.....		26,101 47
Funeral benefits.....		29,424 25
Sick benefits.....		55,754 06
Medical attendance and nursing.....		11,170 30
Gratuities—special relief.....		7,155 46
All other.....	34,378 90	114,130 17
For investments (Subordinate Lodges), \$114,909.58. (Grand Lodge), \$52,085.43.		
Grand Totals.....	<u>\$63,738 93</u>	<u>\$408,715 50</u>

(A) Abstract from the Returns of the Rebekah Lodges to the Grand Lodge of Ontario

	Males	Females	Totals
Number of members, December 31, 1939.....	2,356	15,567	17,923
Admitted during 1940.....	78	949	1,027
Totals.....	<u>2,434</u>	<u>16,516</u>	<u>18,950</u>
Deduct (withdrawn or cancelled).....	183	888	1,071
Membership, September 30, 1940.....	<u>2,251</u>	<u>15,628</u>	<u>17,879</u>

Receipts

Dues.....	\$35,182 71
Admissions.....	4,327 75
Rents, etc.....	435 97
Miscellaneous.....	31,142 67
Total.....	<u>\$71,089 10</u>

Expenditure for Relief Only

Relief of members.....	\$728 63
Relief of widowed families.....	285 92
I. O. O. F. Home.....	303 73
Home tax.....	1,544 65
Special relief.....	2,628 49
Contributed for two war ambulances.....	3,500 00
Total.....	<u>\$8,991 42</u>

Miscellaneous

Expenses, lodges.....	\$55,477 92
Invested funds of lodges.....	61,951 06
Cash in lodge funds.....	29,581 03
Expenses of Assembly.....	20,266 59
Cash in Assembly funds.....	2,466 56
Invested funds of Assembly.....	4,000 00
Expended for Home tax.....	
Number of lodges.....	

(B) The Following Summary from the Returns of the Grand Encampment Shows the Membership and Standing at September 30, 1940

Number of members as from last report.....	4,589
Initiated during the year ending September 30, 1940.....	119
Admitted by card during the year ending September 30, 1940.....	4
Reinstated during the year ending September 30, 1940.....	2
Total.....	<u>4,724</u>
Deductions:	
Withdrawn by card.....	23
Suspended by non-payment of dues.....	346
Suspended from Subordinate Lodge.....	34
Deceased.....	80
Expelled.....	483
Net Membership, September 30, 1940.....	<u>4,241</u>

Summary—Continued

Number of patriachs relieved in 1940.....	341
Number of weeks for which benefits were paid.....	947
Amount paid for burying the dead in 1940.....	\$705 15
Amount paid for relief of patriachs (sick benefits).....	1,560 89
Amount paid for special relief in 1940.....	384 00
Relief of widowed families.....	85 00
Total Amount of Relief Paid.....	<u>\$2,735 04</u>
Receipts from all sources.....	\$14,927 40
Working expenses of subordinate encampment.....	11,973 59
Cash assets.....	\$7,937 31
Invested in mortgages and securities.....	44,876 76
Invested in buildings and lands.....	5,247 43
Invested in furniture and regalia.....	11,916 76
All other assets.....	9,326 31
Total Funds of Subordinate Encampments, September 30, 1940.....	\$79,334 66
Less liabilities.....	2,129 18
	<u>\$77,205 42</u>

(C) The Oddfellows' Funeral Aid Association of the Counties of Lincoln and Welland

Number of members who died in 1940.....	9
Number of members, September 30, 1940.....	<u>549</u>
Amount of cash received during the year 1940.....	\$1,880 66
Amount of expenses in management in 1940.....	287 58
Amount paid funeral claims.....	1,125 00
Amount on hand, September 30, 1940.....	<u>858 67</u>

(D) Department of Ontario, P.M., I.O.O.F.

Number of cantons.....	17
Number of members, last report.....	479
Mustered during year.....	13
Admitted on honourable discharge papers.....	4
Reinstated.....	1
Total.....	<u>497</u>
From which deduct:	
Withdrawn by honourable discharge papers.....	9
Deceased.....	4
Suspended during year.....	20
Expelled.....	.....
Total.....	<u>33</u>
Total Membership, September 30, 1940.....	<u>464</u>
Net Decrease for the Year.....	<u>15</u>

Assets

Cash balance on hand, last report.....	\$56 52
Receipts from grants and per capita taxes.....	428 04
Receipts from badges, jewels, etc.....	280 06
Receipts from commissions and supplies.....	170 11
Total Assets.....	<u>\$934 73</u>

Disbursements

Department sundries.....	\$502 39
Badges and jewels.....	220 00
S.G.L. supplies.....	137 48
Total.....	<u>859 87</u>
Cash Balance, September 30, 1940.....	<u>\$74 86</u>

Short Name of Society	ASSETS						LIABILITIES						
	Real Estate		Mortgages on Real Estate		Bonds, Debentures, and Other Securities		Cash on Hand and in Bank		All Other		Total		
	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	\$	C.	
A. & P. (Toronto) Managers' Mut. Ben. Society			2,715	60			2,715	60					
A. & P. (Toronto) Employees' Mut. Ben. Society			188	79			188	79					
Anglo-Polish Mut. Ben. Society			2,113	32			2,113	32					
Anstocrat Mut. Ben. Society			255	96			255	96					
Army & Navy Veterans' Society, Hamilton	2	00	3,000	00			3,455	16			25	55	
Army & Navy Veterans' Society, Toronto			5,164	00			5,324	76					
Beaver Sick and Funeral Ben. Club							285	44					
Beizetchiner Bnai Yankov Mut. Ben. Society	807	50					872	98					
Bled Mut. Ben. Society							6,340	71					
Border Cities Italian Club Mut. Ben. Society			197	59			1,839	17					
Brantford Coach & Body Ltd. Mut. Ben. Society			500	00			1,314	71					
Brantford Hungarian Mut. Ben. Society			6,160	00			3,907	23			78	75	
Brantford Polish Mut. Ben. and Friendly Society							10,067	23					
Bruner Bros. Ltd. Empl. Sick Ben. Society							2,442	09					
Brunner Mond Mut. Ben. Society			8,725	00			218	62					
Canada Cycle & Motor Co. Ltd. Empl. Mut. Ben. Society							2,792	69	65	76			
Canada Fells Workmen's Mut. Ben. Society							1,650	25					
Canada Packers Mut. Ben. Assn.			2,143	75			241	80			100	00	
Canadian Acme Screw & Gear Mut. Ben. Society							2,292	37	30	00			
Canadian Allis-Chalmers Empl. Mut. Ben. Society							4,850	26					
Canadian General Electric, Ward St. Works Div., Empl. Mut. Ben. Society							1,199	82					
Canadian Hebrew Benevolent Society	2,000	00	5,451	31			2,381	12					
Canadian National Expressmen's Mut. Ben. Assn.			13,500	00			4,132	82			1,300	00	
Canadian Order of Rechabites			18,880	00			1,530	59			1,300	00	
Cockshutt Plow Co. Empl. Relief Assn.	7,176	00	3,820	30			4,196	22			200	00	
Conference Mut. Ben. Society			987	50			8,484	83			49	63	
Consumers' Gas Co.'s Empl. Mut. Ben. Society							3,897	33			250	00	
Daughters of England Benevolent Society	2,000	00	8,600	00			2,070	79					
Dominion Forge & Stamping Co. Empl. Mut. Ben. Society			51,700	79			993	73					
Drilzler Young Men's Mut. Ben. Society							2,216	62			669	56	
Dunlop Tire & Rubber Goods Empl. Mut. Ben. Society							28,085	66					
Evening Telegram Empl. Mut. Ben. Society							3,218	58					
Foresters, Ancient Order of, Subsid. High Court							786	89					
Globe Printing Co.'s Empl. Ben. Society	24,350	00	299,530	25			3,282	88					
Goodwill Mut. Ben. Society							1,301	34					
Grand Order of Israel Ben. Society	4,500	00	707	50			2,081	57			1,595	96	
Greening, B., Wire Co. Ltd. Empl. Ben. Society			2,000	00			930	85					
Gutta Percha & Rubber Manfg. Ltd. Mut. Ben. Society			1,000	00			1,292	48					
Hamilton St. Stanislaus Mut. Ben. Society			1,000	00			8,609	58			53	00	
Hebrew Friendly Society	1,500	00					445	55					
Hebrew Sick Ben. Society	3,800	00					1,280	70			150	00	
Hibernians, Ancient Order of							3,222	01					
Imperial Varnish & Color Sick Ben. Society			15,000	00			5,286	94					
Independent Mut. Ben. Federation							3,201	90			336	90	
Italian Brotherly Mut. Ben. Society			3,987	50			23,822	72					
			6,000	00			234	15					
							17,229	14			110	00	
							2,504	04				1,377	99

Italian Ladies' Mut. Ben. Society of Hamilton	8,243 70	735 52	735 52	2,567 02	2,567 02
Italian Mut. Ben. Society of Port Arthur		8,520 34	8,520 34		
Italian Mut. Ben. Society of Port Colborne and Humberstone		2,905 61	2,905 61		
Italo-Canadese Society		1,581 23	1,581 23		
Iwansker Mut. Ben. Society	2,283 08	287 29	2,770 37		
Judean Benevolent and Friendly Society	650 00	200 00	17,624 15	25 00	126 35
Kielzer Sick Ben. Society	3,475 00	9,985 00	11,887 08	101 35	100 00
Knights of Malta of Canada, Ancient and Illustrious Order of	2,803 25	5,912 96	3,130 87	100 00	100 00
Knights of Pythias, Grand Lodge of Ontario	1,600 00	5,178 90	8,333 31	530 80	530 80
Labour League Mut. Ben. Society	1,325 00	53,567 07	64,060 05	121 50	635 28
Laugover Mut. Ben. Society	1,135 00	4,500 00	8,106 64		756 78
Leaside Mut. Aid Society		63 59	2,075 29		
Limitzer Sick Ben. Society	3,000 00	9,000 00	13,457 11		33 52
Loyal Orange Young Briton, Lodge No. 33	7,748 80	41,734 03	766 14	33 52	33 52
Loyal Order of Moose of Ontario			69,648 10	6,156 50	6,156 50
Loyal True Blue Assn.			3,486 27		
Martin Transport Mut. Ben. Society		811 11	1,999 93	77 13	1,122 80
Massy-Harris Co., Verity Works, Sick and Funeral Ben. Assn.		2,300 00	3,970 37		
Massy-Harris Co., Empl. Assn. (Braunford)		2,000 00	3,934 24		
Massy-Harris Co. (Toronto) Mut. Ben. Society		500 00	2,138 77		
Mozirer Sick Ben. Society	9,075 00	5,000 00	18,640 71	245 00	171 85
Mutual Ben. Society of Alumnae Assn., Victoria Hosp. School of Nursing.		1,638 10	3,209 34		416 85
Mutual Masonic Compact of St. Catharines		430 62	430 62		
MacLean Publishing Co. Ltd., Mechl. Div., Mut. Ben. Assn.		8,445 91	8,445 91		
National Cash Register Empl. Ben. Society		1,015 22	4,015 22		
National Slovak Mut. Ben. Society		18,474 14	18,474 14		
Order of Sons of Italy of Ontario Mut. Ben. Society	5,500 00	3,000 00	16,754 87		
Ostrowetz Independent Mut. Ben. Society	1,400 00	2,000 00	6,444 10		
Ottawa Hebrew Ben. Society		1,500 00	1,864 52		
Ozrower Mut. Ben. Society	750 00	498 70	1,248 70		108 75
Pilsudski Mut. Ben. Society	4,000 00	410 24	4,410 24		1,806 99
Polish Alliance Friendly Society of Canada	5,666 09	426 33	12,427 17		1,806 99
Polish National Union of Canada Mut. Ben. Society	9,000 00	1,693 47	10,693 47	60 00	1,560 00
Postal Ben. Assn. of Toronto		1,650 23	1,650 23		
Pride of Israel Sick Ben. Society	2,800 00	33,142 96	42,126 67		
Progressive Mut. Ben. Society		559 52	559 52		
Radomer Mut. Ben. Society	8,256 80	2,209 57	10,466 37	439 25	439 25
Royal Grand Lodge (Manchester Unity), Independent Order of Old Fellows	14,640 76	102,743 61	189,130 65		
St. Boniface Sick Ben. Society		46,823 60	1,009 15		
St. David's Mut. Ben. Society		1,000 00	2,333 44		
St. Joseph's Aid Society		1,000 00	4,041 67		
Sawyer-Massey Empl. Mut. Ben. Assn.		41 67	4,041 67		
Shlensky Manfg. Co. Empl. Sick Ben. Assn.	523 00	492 81	1,492 81		
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ortawa		541 67	2,264 67		
Societa Italiana di Mutuo Soccorso Guglielmo Marconi		1,000 00	1,322 39		
Societa di Mutuo Soccorso Revalmutese, Hamilton		322 39	3,418 84		
Societa di Mutuo Soccorso Trinaeria, Toronto	14,562 92	1,307 64	9,507 64	2 25	2 25
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society		6,152 82	20,715 74		
Sons of Abraham Mut. Ben. Society		1,809 89	1,809 89		
Sons of David Mut. Ben. Society		2,738 62	2,738 62		
Star Mut. Ben. Society		10,176 38	10,176 38	66 50	66 50
Toronto Civic Empl. Mut. Benevolent Society		24,285 39	24,285 39	100 00	100 00
Toronto Hebrew Benevolent Society		681 48	2,681 48	50 00	165 00
		500 00	3,730 31		
		19,593 52	23,857 61	400 00	268 71
		7,500 00	8,196 87		950 00
		10,500 00	18,111 67		1,350 00
		7,473 33	15,014 59		260 45
		1,250 00	15,014 59		260 45

Short Name of Society	EXPERIENCE				INCOME				Received from Investments			
	Number Reported at 31st Dec., 1940	Number of Members Who Died During 1940 (Wives)	Number of Members Sick During 1940	Number of Weeks Sickness During 1940	Number of Weeks Hospitalization During 1940	Interest		All Other		Total		
						\$	C.	\$		C.	\$	C.
Italian Brotherly Mut. Ben. Society	128		29	92		1,396 00	10 75	2 99		1,406 75	575 86	
Italian Ladies' Mut. Ben. Society of Hamilton	93					572 87	38	1,604 65		2,363 28	2,363 28	
Italian Mut. Ben. Society of Port Arthur	50		6	22		776 75	6 96	446 64		1,230 35		
Italian Mut. Ben. Society of Port Colborne and Humulston	51		31	85		2,115 09	6 88	51 55		2,173 52		
Italo-Canadiane Society	144		3	9	1	973 46	12 26	434 16		1,419 88	380 00	
Iwansker Mut. Ben. Society	90	1*	35	158	18	4,234 35	474 79	582 63		5,291 77		
Judean Benevolent and Friendly Society	281	1*	16	87	18	1,416 94	205 82	142 40		4,495 16		
Kitcher Sir k Ben. Society	217	1*	2	117	3	2,184 75	196 29	598 78		2,979 82		
Knights of Malta of Canada, Ancient and Illustrous Order of	249		110	1,292	34	15,210 26	2,588 48	3,368 71		21,167 45		
Knights of Pythias, Grand Lodge of Ontario	1,957	2*	46	219	37	11,186 82	108 89	3,000 70		14,296 41		
Labour League Mut. Ben. Society	805	2*	3	10	2	922 60	9 92	579 50		1,512 02		
Lagoyer Mut. Ben. Society	90		3	3		739 10	1 51	748 69		740 61		
Leaside Mut. Aid Society	125		34	121	36	5,212 51	300 27	748 69		6,261 47		
Linzler Sick Ben. Society	240	5*	47	138	36	67 90	3 77	19,607 69		77,140 50	5,667 10	
Loyal Orange Young Briton, Lodge No. 33	75		2	23		56,034 24	1,198 57	649 75		3,533 83		
Loyal Order of Moose of Ontario	3,445	32	480	2,506	127	2,884 08		112 75		2,085 56		
Loyal True Blue Assen.	5,589	9				2,085 56		96 61		5,036 61		
Martin Transport Mut. Ben. Society	199		36	133	20	1,853 50	112 75	2,342 07		4,308 28		
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.	546	2*	102	297	50	3,648 00	5 67	1,106 94		495 93		
Massey-Harris Co., Empl. Assn. (Brantford)	543	4*	58	290	20	5,062 25	168 74	179 00		844 95		
Massey-Harris Co. (Toronto) Mut. Ben. Society	1,900	7	13	626	41	3,032 60	51 93	179 00		2,152 78		
Mozler Sick Ben. Society	162	1*	15	87	41	265 00	4 23	587 17		1,436 40		
Mut. Ben. Soc. of Alumnae Assn., Victoria Hosp. School of Nurs.	48		10	33		840 72	118 85	3,773 83		18,267 13		
Mutual Masonic Compact of St. Catharines	240		7	103	9	1,446 76	108 29	11 00		2,003 73		
MacLean Publishing Co. Ltd., Mech. Div., Mut. Ben. Assn.	190		31	84		1,328 20	106 60	359 72		1,403 59		
National Cash Register Empl. Ben. Society	278		45	207	508	14,386 70	75 48	1 40		1,033 52		
National Slovak Mut. Ben. Society	1,025		40	91	6	5,164 72	69 96	1,811 21		2,250 81		
Order of Sons of Italy of Ontario Mut. Ben. Society	394	5	5	11		1,574 05	58 91	2,978 66		10,738 31		
Ostrowatz Independent Mut. Ben. Society	99		5	23		872 25	22 80	5,623 27		8,262 46		
Ottawa Hebrew Ben. Society	180		1	1		840 23		264 05		365 96		
Ozrower Mut. Ben. Society	62		1	1		439 60		999 03		4,514 77	7,000 00	
Pilsudski Mut. Ben. Society	111		4	56		7,656 06	103 59	3,163 02		42,556 03	6,880 84	
Polish Alliance Friendly Society of Canada	1,192		7	529		2,619 37	19 82	1,728 42		3,026 56		
Polish National Union of Canada Mut. Ben. Society	298		54	207		241 25	22 80	293 50		2,478 64		
Postal Ben. Assn. of Toronto	208		208	208		9,575 48	999 03	50		1,036 53		
Pride of Israel Sick Ben. Society	493	5*	8	266	90	31,338 65	8,054 36	1,728 42		987 64		
Progressive Mut. Ben. Society	28		4	10		2,198 14		7 89		2,478 64		
Prov. Gr. Lodge (Manchester Unity), Indep. Order of Odd Fellow	1,792	6*	356	2,539	5	2,470 75	8 37	293 50		1,036 53		
Radomer Mut. Ben. Society	165		11	39		1,174 00	133 18	53 79		987 64		
Rami Ghar Mut. Ben. Society	416		47	18		903 25	933 85	34 17		496 67		
Wm. Rogers Manfg. Co. Welfare Society	238		43	178		452 50						
St. Boniface Sick Ben. Society	212		6	43								
St. David's Mut. Ben. Society	106		3	115								
St. Joseph's Aid Society	92		2	48								

Sawyer-Massey Empl. Mut. Ben. Assn.	182	1	22	86	20	675.90	45.65	5.00	726.55
Slingsby Manfg. Co. Empl. Sick Ben. Assn.	552	2	55	202	1,387.75	45.23	1,432.98		
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa	145	2	16	64	798.50	420.58	15.25	1,234.33	
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	301	1	43	177	3,785.00	21.05	1,086.95	400.00	
Societa di Mutuo Soccorso Recalmutesc, Hamilton	90	1	12	57	856.75	8.50	2.25	867.50	
Societa di Mutuo Soccorso Trimacria, Toronto	115	2	9	46	1,127.00	34.36	8.22	1,161.36	
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society	683	3	93	410	5,514.00	125.18	3,066.37	5,647.40	
Sons and Daughters of Ireland Protestant Society	1,078	10	7	34	3,054.50	705.52	623.10	2,036.09	
Sons of Abraham Mut. Ben. Society	85	2*	1	3	1,412.99	10.34	1,053.72	2,927.21	
Sons of Jacob Benevolent Society	133	1*	6	23	1,863.15	10.34	1,439.89	5,867.30	
Sons of Italy Mut. Aid and Benevolent Society	337	3	16	99	1,578.60	634.59	1,578.60	4,000.00	
Star Mut. Ben. Society	105	3	16	81	2,539.10	25.40	2,564.50		
Toronto Civic Empl. Mut. Ben. Society	214	7	20	114	1,315.35	308.84	175.34	1,885.53	
Toronto Hebrew Benevolent Society	725	2	23	74	5,123.25	389.47	362.39	5,875.11	
Toronto Hydro-Electric System Empl. Mut. Ben. Society	725	3*	7	31	4,899.50	15.46	4,914.96		
Toronto Independent Benevolent Assn.	158	13	110	354	2,834.20	157.86	1,275.60	4,267.66	
Toronto Musical Protective Assn.	1,482	1*	7	49	42,370.83	3,432.20	2,972.03	18,775.96	
Transportation Club of Toronto	423	2	29	177	1,870.00	356.11	799.50	3,025.61	
Ukrainian National Mut. Ben. Assn.	193	2*	20	59	1,302.50	65.20	907.34	2,275.04	
Unga Mut. Ben. Society	120	2	35	83	1,050.45	32.52	16.95	1,099.92	
Union of Ukrainian Brotherhoods	403	3	50	162	2,898.25	204.36	27.41	3,102.61	
Warsaw Lodzer Mut. Ben. Society	435	1	10	50	486.10	27.41	504.74	513.51	
Young Men's Hebrew Assn.	177	1	11	31	136.40	3.10	320.52	139.50	
Zion Benevolent Society	139	3	21	99	3,520.01	254.35	333.95	4,355.47	
Totals	62,795.91*	582	7,649	28,706	1,091,508,474.23	19,057.83	102,972.84	660,504.90	61,287.02

Hibernians, Ancient Order of.	9,35 88	1,800 00	79 00	129 00	27 70	662 00	3,633 58
Imperial Varnish & Color Co. Sick Ben. Society	52 40		147 07				199 47
Independent Mut. Ben. Federation	9,393 69	1,809 19	19,267 00			2,811 40	33,281 53
Italian Brotherly Mut. Ben. Society	179 10		617 00				994 10
Italian Ladies' Mut. Ben. Society of Hamilton	116 84						315 34
Italian Mut. Ben. Society of Port Arthur	840 15				15 00	1,129 68	2,158 33
Italian Mut. Ben. Society of Port Colborne and Humberstone	198 63	400 00	109 30		20 00		476 54
Italo-Canadiane Society	435 60		778 03				1,965 88
Iwansker Mut. Ben. Society	737 35		54 00	12 50		29 50	1,144 46
Judean Benevolent and Friendly Society	1,760 42	971 00	1,161 15	643 90	3 89	5,139 05	1,000 00
Kielzter Sick Ben. Society	1,074 67	274 00	1,103 00	227 00		312 37	3,320 71
Knights of Malta of Canada, Ancient and Illustrious Order of	1,824 71	300 50	431 10	1,311 80	197 37	3,374 62	4,720 48
Knights of Pythias, Grand Lodge of Ontario	12,851 84	2,940 00	3,173 79	691 00	880 21	795 00	20,536 84
Labour League Mut. Ben. Society	7,614 15	76 00	2,060 50	594 33	301 78	410 95	13,947 08
Lagower Mut. Ben. Society	451 75		60 00	12 00			1,159 18
Leaside Mut. Aid Society	72 60		851 00				923 60
Limitz Sick Ben. Society	1,788 27	1,016 80	1,204 00	592 20	120 00	22 00	5,788 10
Loyal Orange Young Briton, Lodge No. 33	15 00		69 00				84 00
Loyal Order of Moose of Ontario	54,799 79	4,550 00	18,824 00	1,270 00			80,160 59
Loyal True Blue Assen.	1,947 74	900 00					2,847 74
Martin Transport Mut. Ben. Society	200 50	340 00	1,660 61				2,061 11
Massey-Harris, Verity Works, Sick and Funeral Ben. Assn.	241 36	200 00	1,784 34	366 90	1 50		2,734 10
Massey-Harris Co. Cmpl. Assch. (Brantford)	274 07	900 00	2,552 25	921 65			4,647 97
Massey-Harris Co. (Toronto) Mut. Ben. Society	843 75	1,500 00		4,425 00			6,858 75
Mozirer Sick Ben. Society	588 02	591 90	756 00	511 75	1,172 18		4,199 85
Mutual Ben. Society of Alumnae Assn., Victoria Hosp. School of Nursing	27 85	700 00	327 19				355 04
Mutual Masonic Compact of St. Catharines	129 10		1,374 72	108 50			829 10
MacLean Publishing Co. Ltd., Moch. Div., Mut. Ben. Assn.	27 23		844 37				1,510 45
National Cash Register Empl. Ben. Society	71 55	100 00	5,033 00		30 00		1,045 92
National Slovak Mut. Ben. Society	10,401 35	800 00	8,22 51	422 97			16,234 35
Order of Sons of Italy of Ontario Mut. Ben. Society	1,994 49	1,250 00	145 00	77 03			4,489 97
Ostrowetz Independent Mut. Ben. Society	703 89	100 00	92 00		222 08		1,660 82
Ottawa Hebrew Ben. Society	393 11		245 00				810 44
Ozrower Mut. Ben. Society	430 80		332 17				682 17
Pilsudski Mut. Ben. Society	3459 89	1,100 00	3,730 00	326 50	1,713 08		2,290 25
Polish Alliance Friendly Society of Canada	1,601 63		1,479 00	154 86	1,003 60		8,616 39
Polish National Union of Canada Mut. Ben. Society	37 10	300 00					4,239 09
Postal Ben. Assn. of Toronto	4,322 43	3,252 30	3,442 00	1,167 49	1,127 33		337 10
Pride of Israel Sick Ben. Society	37 00		80 00				14,876 55
Progressive Mut. Ben. Society	1,739 09	2,457 95	14,039 94	3,410 91	4,161 99		34,731 59
Prov. Grand Lodge (Manchester Unity), Independent Order of Odd Fellows	1,886 00	25 50	351 00	64 10	308 78		3,376 46
Radomer Mut. Ben. Society	32 01	3,600 00					3,632 01
Rami Ghar Grotto Mut. Ben. Society	48 94		996 06				1,045 00
Wm. Rogers Manlig. Co. Welfare Society	129 30	180 00	888 85		3 90		1,202 05
St. Boniface Sick Ben. Society	108 40	228 00	574 28				1,001 68
St. David's Mut. Ben. Society	43 71	168 00	173 00		70 65		455 36
St. Joseph's Aid Society	129 67	50 00	387 75				567 42
Sawyer-Massey Empl. Mut. Ben. Assn.	292 14		1,014 20	553 60			1,859 94
Slingsby Manlig. Co. Empl. Sick Ben. Assn.	120 91	400 00	1,319 91		55 00	220 00	1,115 82
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Uttawa	813 58	295 00	1,061 00	1,74 00	15 00	2,004 40	4,220 48
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	71 70	285 00	285 00				72 070
Societa di Mutuo Soccorso Reclamuteste, Hamilton	238 92	400 00	230 00	275 00			1,143 92
Societa di Mutuo Soccorso Trimaria, Toronto	188 91	320 00	2,941 75	11 00			3,461 69
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society	1,636 53	1,000 00	64 00	830 70	283 89	2,161 14	5,976 26
Sons of Abraham Mut. Ben. Society	440 96	243 00	204 00	374 53			1,187 50
Sons of David Mut. Ben. Society	798 16	509 00	169 00		10 00		2,290 11

EXPENDITURE

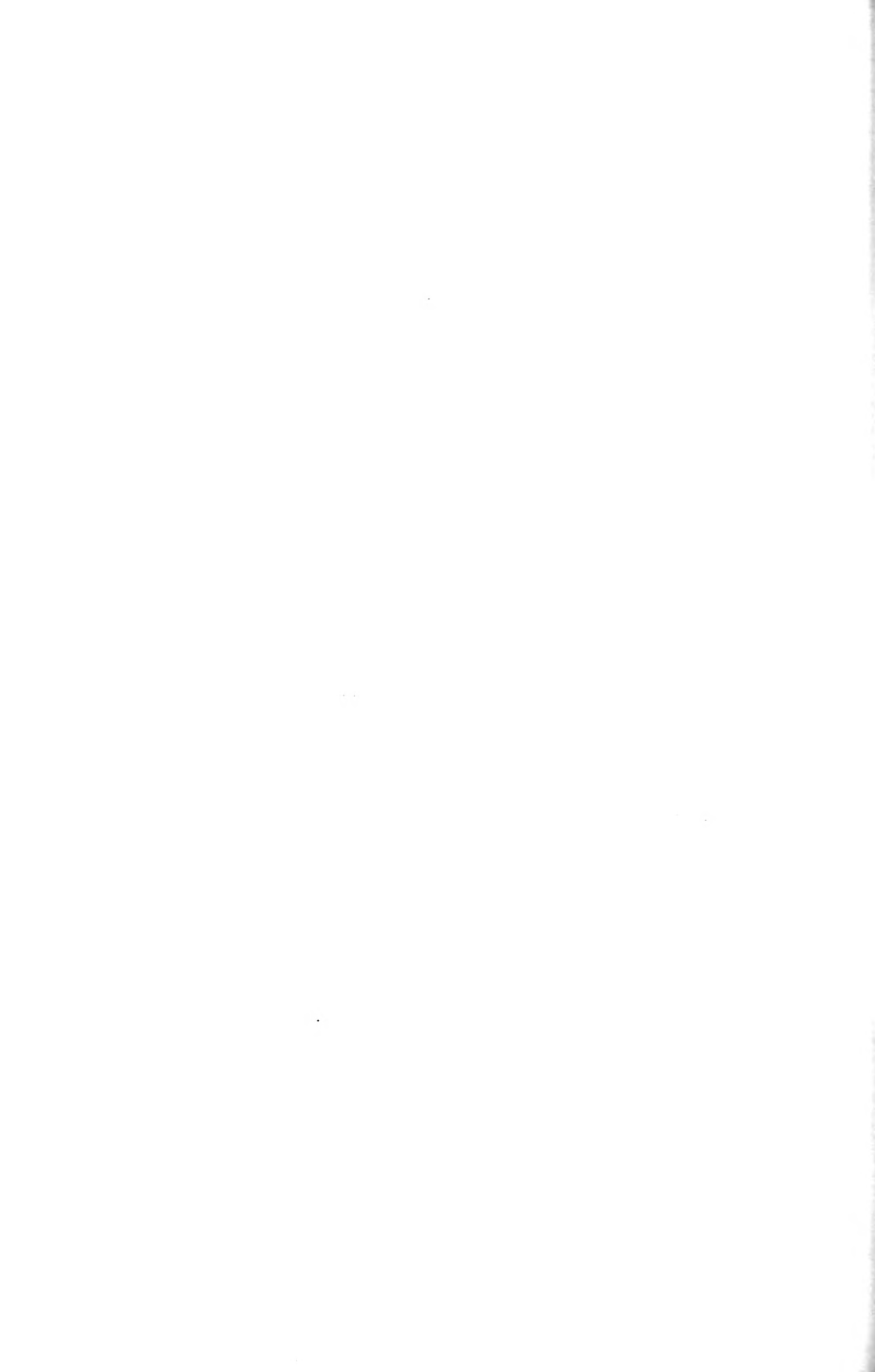
Short Name of Society	Expenses of Management		Amount Paid for Funeral Benefits During 1940		Amount Paid for Sick Benefits During 1940		Amount Paid for Hospitalization During 1940		Amount Paid for Medical Attendance During 1940		Amount Paid for Special Relief During 1940		All Other		Total		for Investments		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Sons of Jacob Benevolent Society	2,145	99	79	50	825	00	480	99	849	76	205	00	1,182	52	5,748	76	6,843	75	
Star of Italy Mut. Aid and Benevolent Society	315	36	200	00	438	00			354	00			312	05	1,619	41	2,482	00	
Star Mut. Ben. Society	196	00			2,286	00									2,286	74	2,000	00	
Toronto Civic Empl. Mut. Ben. Society	804	28	1,050	00	494	00			210	51			1,156	85	5,041	37	1,000	00	
Toronto Hebrew Benevolent Society	816	99	795	00	928	00	357	90	792	00	195	43	212	35	5,652	29	3,315	46	
Toronto Hydro-Electric System Empl. Mut. Ben. Society	300	94	2,600	00	2,479	00							358	75	3,315	46	1,987	50	
Toronto Independent Benevolent Asscn.	1,543	12	200	15	513	00	223	10	585	34	210	00	5,808	84	20,084	87	2,551	58	
Toronto Musical Protective Asscn.	13,545	08	500	00	531	00									2,551	58	3,000	00	
Transportation Club of Toronto	2,035	58	350	00	297	15							11	20	1,604	04	100	00	
Ukrainian National Mut. Ben. Asscn.	935	09	225	00	690	00			7	50					1,005	12	4,481	25	
Ulga Mut. Ben. Society	182	32	475	00	975	00			276	00			17	25	1,912	60	736	17	
Union of Ukrainian Brotherhoods	198	17	598	00															
Vitiese Mut. Ben. Society	707	43	41	00	337	90	53	90	226	19	68	00	157	00	1,581	42	496	25	
Warsaw Lodzer Mut. Ben. Society	705	00	150	00											165	00	1,558	60	
York Township Civic Mut. Ben. Society	688	31	98	00	248	00	41	00	551	66	34	38	1,315	53	2,976	88	1,000	00	
Young Men's Hebrew Asscn.	1,041	13	370	60	875	50	679	00	400	70	197	35	713	99	4,278	27			
Zion Benevolent Society																			
Totals	216,358	65	74,641	39	198,953	06	16,412	89	49,061	09	4,565	76	50,196	50	610,189	34	185,646	40	

When Organized or Incorporated	Name of Society	Head Office	Name of President	Name of Secretary	Address
1929	A. & P. (Toronto) Managers' Mutual Benefit Society	Toronto	A. K. Arnold	Edward M. Owen	Toronto
1934	A. & P. (Toronto) Employees' Mutual Benefit Society	Toronto	Wm. Irving	Harvey Haines	Toronto
1940	Anglo-Polish Mutual Benefit Society	Oshawa	Joseph Halik	Anthony Banczyk	Oshawa
1940	Aristocrat Mutual Benefit Society	Toronto	Charles A. Neum	Rosemary Wilson	Toronto
1889	Army & Navy Veterans' Society of Hamilton, His Majesty's	Hamilton	Walter Fisher	A. W. Mills	Hamilton
1887	Army & Navy Veterans' Society of Toronto, His Majesty's	Toronto	Chas. J. Merritt	George Peacock	Toronto
1917	Beaver Sack and Funeral Benefit Club	Toronto	William Chisholm	Henry J. Fink	Toronto
1937	Bezenbacher Bnai Yankov Mutual Benefit Society	Toronto	S. Schacter	B. Goodis	Toronto
1940	Bled Mutual Benefit Society	Kirkland Lake	Tony Turk	Frank Grebenic	Kirkland Lake
1933	Border Cities Italian Club Mutual Benefit Society	Windsor	Angelo Zampara	A. Chille Ferrario	Windsor
1920	Brantford Coach & Body Limited Mutual Benefit Society	Brantford	Geo. Reeve	F. G. Brydges	Brantford
1913	Brantford Hungarian Mutual Benefit Society	Brantford	Andrew Varga	John Kiss	Brantford
1932	Brantford Polish Mutual Benefit and Friendly Society	Brantford	Matthew Wolak	Ted Kovacki	Brantford
1898	Brown Brothers Limited Employees' Benefit Society	Toronto	James Bryce	A. Cecil McMurray	Toronto
1918	Brunner Mond Mutual Benefit Society	Amherstburg	R. P. Jones	H. M. Slanich	Amherstburg
1918	Canada Cycle & Motor Company Limited Employees' Mutual Benefit Society	Weston	Fredk. J. Sainsbury	Percy Knight	Weston
1940	Canada Foli Workers' Mutual Benefit Society	Toronto	H. G. Midgley	C. Bourne	Toronto
1918	Canada Packers Mutual Benefit Association	Toronto	Geo. Bolt	Geo. Bartholomew	Toronto
1920	Canadian Acme Screw & Gear Employees' Mutual Benefit Society	Toronto	Roy Saunders	Frank J. McGlashan	Toronto
1897	Canadian Allis-Chalmers Limited Employees' Mutual Benefit Society	Toronto	P. N. Clarke	E. Hunt	Toronto
1920	Canadian General Electric Co., Ward St. Works Div., Employees' Sick Benefit Society	Toronto	Percy Cockfield	Herbert M. Robinson	Toronto
1920	Canadian Hebrew Benevolent Society	Toronto	M. Goldberg	J. Schein	Toronto
1890	Canadian National Expressmen's Mutual Benefit Association	Toronto	B. W. Bailey	W. T. Murphy	Toronto
1912	Canadian Order of Rechabites	Toronto	James Laidlaw	A. Carmichael	Toronto
1890	Canadian Pacific Expressmen's Sick Benefit Association	Toronto	H. A. Miller	J. Donaldson	Toronto
1899	Cockshutt Plov Company Limited Employees' Relief Association	Brantford	E. A. Ioslin	Stan. Jones	Brantford
1938	Conference Mutual Benefit Society	Toronto	E. McMillan	A. Garratt	Toronto
1918	Consumers' Gas Company's Employees' Mutual Benefit Society	Toronto	Wm. Henry Morgan	R. F. Wright	Toronto
1914	Czenstochower Aid Society	Toronto	H. Kamin	B. Shroff	Toronto
1890	Daughters of England Benevolent Society of Canada	Burlington	Mrs. Henrietta Lawson	Wm. E. Miller	Burlington
1920	Dominion Forge & Stamping Company Limited Employees' Mutual Benefit Association	Walkerville	L. Caza	E. A. Lacroix	Windsor
1934	Dritzler Young Men's Mutual Benefit Society	Toronto	James B. Neville	Max Bliman	Toronto
1913	Dunlop Tire & Rubber Goods Employees' Mutual Benefit Society	Toronto	E. Dawson	J. S. Dowds	Toronto
1912	Evening Telegram Employees' Benefit Society	Toronto	F. G. Butt	A. MacDonald	Toronto
1892	Foresters, Ancient Order of, Subsidiary High Court of Dominion of Canada	Toronto	Norman Wilkinson	J. Robertson	Toronto
1885	Globe Printing Company Employees' Benefit Society	Toronto	R. A. Hollenbeck	Geo. Cashman	Toronto
1938	Goodwill Mutual Benefit Society	Hamilton	Percy Wright	Jack Freedman	Hamilton
1908	Grand Order of Israel Benefit Society	Hamilton	C. G. Foster	Jack Freedman	Hamilton
1901	Greening, B., Wire Company Limited Employees' Benefit Society	Hamilton	C. C. Smith	A. Sorbie	Toronto
1912	Gutia Percha & Rubber Manufacturing Company Limited of Toronto Employees' Sick Benefit Society	Hamilton	Stan. Dumala	J. K. Phis	Hamilton
1907	Hebrew Friendly Society	Toronto	D. Greenberg	J. Stern	Toronto
1910	Hebrew Sick Benefit Society	Toronto	Isadore Goodman	J. Prudman	Toronto
1888	Hibernians, Ancient Order of	Ottawa	P. W. Falvey	Wm. Ryder	Ottawa
1911	Imperial Varnish & Color Company Sick Benefit Society	Toronto	W. Teddlman	A. H. Cowie	Toronto
1928	Independent Mutual Benefit Society	Toronto	Geo. Madley	Jos. Miller	Toronto
1924	Italian Brotherly Mutual Benefit Society	Toronto	Frank Marocco	F. Contini	Toronto
1937	Italian Ladies' Mutual Benefit Society of Hamilton	Hamilton	Angelina Zampagna	Margherita Ferrauto	Hamilton

Name of Society	When Organized or Incorporated	Head Office	Name of President	Name of Secretary	Address
Italian Mutual Benefit Society of Port Arthur	1929	Port Arthur	V. Sgarcello	M. J. Fassina	Port Arthur
Italian Mutual Benefit Society of Port Colborne and Humberstone	1935	Port Colborne	Nello Baldoni	Mimi Concessi	Port Colborne
Italo-Canadese Benevolent Society	1919	Toronto	G. Olifanta	N. Costarella	Toronto
Iwasker Mutual Benefit Society	1931	Toronto	Sa. Cooper	A. Wilner	Toronto
Jeaner Benevolent and Friendly Society	1919	Toronto	A. Silverman	H. J. Halderstadt	Toronto
Keitzler Sick Benefit Society	1915	Toronto	H. Chermidoff	N. Vasyu	Toronto
Knights of Malta of Canada, Ancient and Illustrious Order of	1910	Toronto	James Condit	John P. Pugh	Toronto
Knights of Pythias, Grand Lodge of Ontario	1872	Toronto	Wm. Smith	Alex. Coultter	Toronto
Lagover League Mutual Benefit Society	1927	Toronto	J. Strauner	S. Shek	Toronto
Leaver Mutual Sick Benefit Society	1932	Toronto	W. Gresho	P. Greenbaum	Toronto
Leaside Mutual Aid Society	1925	Toronto	S. Crooks	F. Flowers	Toronto
Limitzer Sick Benefit Society	1915	Toronto	C. H. Capitofsky	F. Goldberg	Toronto
Loyal Orange Young Briton, Lodge No. 33	1875	Ottawa	D. Palen	S. Crooks	Ottawa
Loyal True Blue Association	1917	Toronto	J. Jacob	Norman G. Heyd	Toronto
MacLean Publishing Company Limited, Mechanical Division Mutual Benefit Association	1878	Toronto	Chas. E. Clarke	Adeline Simpson	Guelph
Martin Transport Mutual Benefit Society	1923	Toronto	F. Brockbank	Frank Austin	Toronto
Massey-Harris Company, Verity Works, Sick and Funeral Mutual Benefit Association	1892	Toronto	R. A. Molloy	M. Finc	Toronto
Massey-Harris Company Limited (Brantford) Employees' Benefit Association	1885	Brantford	Malcolm R. Angus	Fred A. Box	Brantford
Massey-Harris Company Limited (Toronto) Employees' Mutual Benefit Society	1883	Brantford	Ebezzer Sherry	E. E. Uptgrove	Brantford
Mozier Sick Benefit Society	1905	Toronto	Jos. C. Henderson	John Wood	Toronto
Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing	1932	Toronto	Miss I. Sedlitz	J. Gorovay	Toronto
National Masonic Compact of St. Catharines and Niagara District	1871	St. Catharines	A. Whitelock	Ethel Stephens	London
National Cash Register Employees' Mutual Benefit Society	1907	St. Catharines	C. A. R. Banford	A. E. Coombs	St. Catharines
National Slovak Mutual Benefit Society	1933	Timmins	Safian Zold	George Park	Toronto
National Cash Register Employees' Mutual Benefit Society	1907	Timmins	Chas. M. Ireclale	Geo. Kretz	Timmins
National Order of Odd Fellows, Independent Order of, Grand Lodge of Ontario	1926	Toronto	C. C. Fara	Wm. Brooks	Toronto
Order of Sons of Italy Mutual Benefit Society	1925	Toronto	Jo. Spidra	Mrs. C. Sauro	Toronto
Ostrowetz Independent Mutual Benefit Society	1912	Ottawa	C. Zaretsky	Nathan Spiessman	Toronto
Ottawa Hebrew Benefit Society	1937	Ottawa	H. Hoffitsky	H. Goldenberg	Ottawa
Ozrower Mutual Benefit Society	1940	Toronto	P. Williams	M. Rapport	Toronto
Pilsudski Polish Mutual Benefit Society of Canada	1907	Toronto	S. Wojcik	J. Dorota	Toronto
Polish National Union of Canada Mutual Benefit Society	1930	Toronto	A. Grotak	F. Wojcik	Toronto
Postal Benefit Association of Toronto	1907	Toronto	G. A. Berton	F. Jablonski	Toronto
Pride of Israel Sick Benefit Society	1905	Toronto	A. Gershman	V. I. Woolner	Toronto
Progressive Mutual Benefit Society	1887	Toronto	W. E. Coggins	Irving S. Coulton	Toronto
Provincial Grand Lodge, Manchester Unity, Independent Order of Odd Fellows	1887	Toronto	J. Schacherer	Ernest Hewitt	Toronto
Radomer Mutual Benefit Society	1934	Toronto	John F. Carter	Robt. Rosenberg	Toronto
Rani Ghar Grotto Mutual Benefit Society	1939	Niagara Falls	Geo. Brown	Chas. M. Carrie	Toronto
Rogers, Wm., Manufacturing Company Welfare Society	1892	Kitchener	G. H. Lackenbauer	Miss M. Thompson	Niagara Falls
St. Boniface Sick Benefit Society	1871	Kitchener	S. George Davies	Alex. J. Wey	Kitchener
St. David's Mutual Benefit Society	1887	Toronto	Isaiah Grover	Joseph B. Whiteley	Toronto
St. Joseph's Aid Society of Formosa	1907	Formosa	Isaiah Grover	Isaiah Grover	Formosa
Sawyer-Massey Company Limited Employees' Mutual Benefit Society	1921	Brantford	David Mitchell	Thos. Holt	Hamilton
Shingby Manufacturing Company Limited Employees' Sick-Benefit Society	1927	Brantford	Frank Livari	Chas. N. Sandison	Brantford
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ortowa	1907	Ottawa	Luigi Scarcella	P. Zanitti	Ottawa
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	1917	Sault Ste. Marie	Archo Bratio	A. Unelli	Sault Ste. Marie
Societa di Mutuo Soccorso Recalmutese, Hamilton	1918	Hamilton	Nicola Borsellino	G. Amodeo	Hamilton
Societa di Mutuo Soccorso la Trinaeria, di Toronto	1914	Toronto	Dominico Amodeo	G. Amodeo	Toronto

1935	Sons of Abraham Mutual Benefit Society	Toronto	M. Schwartz	I. H. Shulman	Toronto
1912	Sons and Daughters of Canadian Lithuanian Mutual Benefit Society	Toronto	I. Kerza	I. Barcas	Toronto
1890	Sons of David Mutual Benefit Society	Toronto	W. L. Orr	A. D. Bruce	Toronto
1933	Sons of Jacob Mutual Benefit Society	Toronto	Sam Dubinsky	M. Burgess	Toronto
1918	Star of Italy Mutual Aid and Benevolent Society	Niagara Falls	F. Colby	Ray Shapiro	Toronto
1908	Star Mutual Benefit Society	Toronto	Frank Vavert	Thos. Senese	Niagara Falls
1926	Toronto Hebrew Employees' Benevolent Association	Toronto	Geo. D. Wallace	C. W. Edson	Toronto
1800	Toronto Hebrew Benevolent Society	Toronto	Robt. Tipping	Wm. J. Cox	Toronto
1809	Toronto Hydro-Electric System Employees' Mutual Benefit Society	Toronto	H. B. Jackson	M. F. Forstern	Toronto
1909	Toronto Independent Benevolent Association	Toronto	Samuel Jankov	W. H. Lange	Toronto
1804	Toronto Musical Protective Association	Toronto	Walter M. Murdoch	Benj. Marcus	Toronto
1913	Transportation Club of Toronto	Toronto	Wm. H. Mate	Arthur J. Dowell	Toronto
1924	Ukrainian National Mutual Benefit Association of Fort William	Fort William	D. M. Crenak	Wm. C. Hamilton	Toronto
1933	Unga Mutual Benefit Society	Toronto	John Czajkowski	Alex. Hrycyk	Fort William
1911	Vivise Mutual Benefit Society	Toronto	John Moroz	John Bajcar	Toronto
1935	Warsaw Lodger Mutual Benefit Association	Toronto	J. Shimone	Sevatore Ponzio	Toronto
1929	York Township Civic Mutual Benefit Society	Toronto	W. Whittaker	S. Wiseman	Toronto
1936	Young Men's Hebrew Association	Toronto	A. Rimari	S. Matthews	Toronto
1908	Zion Benevolent Society	Toronto	S. Kanarick	A. L. Tobias	Toronto
1910				P. J. Isaacson	Toronto

F
COMPANIES NOT WITHIN
A, B, C, D, and E



F

CANADIAN MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President and General Manager, T. A. St-Germain; Vice-Presidents, Irene Auclair, J. E. Phaneuf, K.C.; Secretary, E. Desgroscilliers; Treasurer, T. A. St-Germain; Assistant General Manager, L. C. Vallee.

Directors.—Irene Auclair, Chambly; T. A. St-Germain, St. Hyacinthe; Hon. E. L. Patenaude, Montreal; Robert St-Germain, St. Hyacinthe; Rene Morin, N.P., Montreal; J. E. Phaneuf, K.C., Montreal; Narcisse Ducharme, Montreal; Rosario Messier, Montreal; G. R. Bonneau, St. Hyacinthe; Hon. Jacob Nicol, Sherbrooke.

Chief or General Agent in Ontario.—Carson P. Eddy, 706 Excelsior Life Bldg., Toronto.

Date of Incorporation.—April, 1937. *Date commenced business in Canada.*—October, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$43,732
Total assets.....	1,687,994	Premiums—Total business (net)...	523,962
Total liabilities.....	408,524	Claims—Ontario (net).....	25,544
Surplus protection of policyholders.	1,279,470	Claims—Total business (net)....	237,495

COMMERCE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President, Hon. Alfred Leduc; Vice-Presidents, Irene Auclair, J. E. Phaneuf, K.C.; Secretary, T. A. St-Germain; General Manager, T. A. St-Germain; Assistant General Manager, L. C. Vallee; Treasurer, T. A. St-Germain.

Directors.—J. E. Phaneuf, K.C., Hon. Jacob Nicol, Hon. Alfred Leduc, Rene Morin, N.P., Irene Auclair, T. A. St-Germain, Hon. E. L. Patenaude, Lucien St-Germain, Robert St-Germain.

Date of Incorporation.—April 14, 1927. *Date commenced business in Canada.*—August 20, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$210,925	Premiums—Ontario (net).....	\$154,237
Total assets.....	2,501,197	Premiums—Total business (net)...	635,700
Total liabilities.....	434,643	Claims—Ontario (net).....	67,965
Surplus protection of policyholders.	2,066,555	Claims—Total business (net)....	279,032

EQUITABLE FIRE INSURANCE COMPANY, (STOCK MUTUAL)

HEAD OFFICE, 266 ST. JAMES ST. WEST, MONTREAL, QUE.

Incorporated.—June 3, 1901. *Date commenced business.*—June, 1901.

Officers.—President, Dr. Geo. E. Mignault; Vice-President, Joseph Desautels; Secretary, Armand Gauthier.

Directors (as at date of filing statement).—Dr. Geo. E. Mignault, Joseph Desautels, Dr. R. C. Laurier, Armand Gauthier, D. M. Charbonneau.

Auditor.—L. A. Joubert, Montreal.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.		
No. of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$40,000 00
Calls on capital received during year.....		18,500 00
Capital stock at end of year.....	\$200,000 00	\$58,500 00

Balance Sheet—Assets

Book value of real estate held for sale.....		\$7,500 00
First lien mortgage loans on real estate.....		14,000 00
Book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$897,568 11	
In default.....	4,006 37	
Cash on hand and in banks.....		901,574 48
Accrued interest.....		362,346 38
Agents' balances and premiums uncollected—written on or after October 1, 1940..		10,412 72
Amount due from reinsurance on losses already paid.....		52,771 65
Assessments earned at December 31, 1940.....		149,306 03
Unearned reinsurance premiums paid in advance on mutual business.....		204,054 66
		83,167 14
Total Admitted Assets.....		\$1,785,133 06

*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$19,160 07	\$19,160 07
Total net reserve, \$163,973.00; carried out at 80% thereof.....	<u>131,178 89</u>	<u>131,178 89</u>
Taxes due and accrued.....		15,000 00
Reinsurance premiums.....		<u>210,276 51</u>
Total Liabilities (excluding capital stock).....		\$375,615 47
Capital stock paid in cash.....	\$58,500 00	
Surplus in profit and loss account.....	<u>1,351,017 59</u>	
Excess of assets over liabilities (surplus for protection of policyholders).....		<u>1,409,517 59</u>
Total Liabilities.....		<u>\$1,785,133 06</u>

Profit and Loss Account

		In Canada and All Business
Net premiums written and earned, mutual system.....		\$194,582 34
Net premiums written, cash system.....	\$124,359 12	
Reserve of unearned premiums, cash system:		
At beginning of year.....	\$99,273 12	
At end of year.....	<u>131,178 89</u>	
Increase.....	31,905 77	
Net premiums earned, cash system.....		<u>92,453 35</u>
Total net premiums earned under both systems.....		<u>\$287,035 69</u>
Net losses and claims incurred, mutual system.....	\$77,726 27	
Net losses and claims incurred, cash system.....	<u>71,519 59</u>	
Total net losses and claims incurred under both systems.....		\$149,245 86
Net adjustment expenses.....		7,825 01
Commissions.....		16,978 70
Taxes (excluding taxes on real estate).....		14,018 30
Salaries, fees and travelling expenses.....		16,513 04
All other expenses.....		<u>17,189 35</u>
Total claims and expenses.....		<u>\$221,770 26</u>
Underwriting profit.....		\$65,265 43
Other revenue:		
Interest earned—cash and accruals.....	\$40,069 53	
Rents earned.....	\$40 50	
Profit on sale of securities and real estate.....	<u>621 20</u>	
		41,531 23
		<u>\$106,796 66</u>
Other expenditure—repairs, taxes and insurance on real estate.....		1,495 21
Net Profit for the Year.....		<u>\$105,301 45</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....		\$1,307,653 39
Increase in paid-in capital stock.....	\$18,500 00	
Net profit for the year brought down.....	<u>105,301 45</u>	
		123,801 45
Dividends declared to shareholders.....		\$1,431,454 84
		<u>20,000 00</u>
		\$1,411,454 84
Deduct increase in unadmitted ledger assets.....		<u>1,937 25</u>
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....		<u>\$1,409,517 59</u>

Summary of Risks—Fire

	Cash System		Mutual System	All Business
	In Ontario	Elsewhere	Elsewhere	
Gross in force, December 31, 1939.....	\$7,206,386 24	\$17,948,329 24	\$53,538,070 00	\$78,692,785 48
Taken in 1940, new and renewed.....	<u>10,972,430 24</u>	<u>20,969,006 76</u>	<u>13,033,110 00</u>	<u>44,974,547 00</u>
Totals.....	\$18,178,816 48	\$38,917,336 00	\$66,571,180 00	\$123,667,332 48
Ceased in 1940, including renewed.....	7,355,304 89	10,576,873 93	9,164,633 75	27,096,812 57
Gross in force, December 31, 1940.....	\$10,823,511 59	\$28,340,462 07	\$57,406,546 25	\$96,570,519 91
Reinsurance in force, December 31, 1940.....	<u>4,849,029 04</u>	<u>12,406,366 10</u>	<u>29,608,892 59</u>	<u>46,864,287 73</u>
Net in Force, December 31, 1940.....	<u>\$5,974,482 55</u>	<u>\$15,934,095 97</u>	<u>\$27,797,653 66</u>	<u>\$49,706,232 18</u>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire (Cash System):												
Ontario	83,088	98	119,516	32	62,607	56	139,997	71	53,565	38	86,432	36
Elsewhere	264,116	98	201,581	99	157,176	90	308,522	07	96,423	17	212,098	90
Totals	347,205	96	321,098	31	219,784	46	448,519	81	149,988	55	298,531	26
Fire (Mutual System):												
Elsewhere	384,518	95	408,109	32	384,548	95	408,109	32	237,620	41	170,488	91
Totals	731,724	91	729,207	63	604,333	41	856,629	13	387,608	96	469,020	17

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 3 1/4 % 1952	\$40,000 00	\$10,006 23
Dominion of Canada, 3 1/2 % 1919	2,000 00	1,930 00
Dominion of Canada, 4 % 1952	11,000 00	10,223 67
Dominion of Canada, 4 % 1952	2,000 00	1,877 55
Dominion of Canada, 3 1/2 % 1952	2,000 00	1,975 00
Dominion of Canada, 4 % 1960	5,000 00	4,646 35
Dominion of Canada, 3 1/2 % 1958	8,000 00	7,895 00
Dominion of Canada, 3 1/2 % 1952	39,500 00	39,007 40
Province of British Columbia, 5 % 1949	3,000 00	3,059 28
Province of British Columbia, 4 % 1957	1,000 00	932 18
Province of Prince Edward Island, 4 1/2 % 1944	5,000 00	4,961 28
Province of Prince Edward Island, 3 1/2 % 1950	5,000 00	4,957 40
Province of Prince Edward Island, 4 % 1945	6,000 00	5,988 41
Province of Manitoba, 4 1/2 % 1944	2,000 00	2,000 00
Province of New Brunswick, 3 1/4 % 1945	3,000 00	2,986 87
Province of New Brunswick, 4 % 1948	2,000 00	1,982 85
Province of New Brunswick, 5 1/2 % 1950	2,000 00	1,906 32
Province of New Brunswick, 3 1/2 % 1951	5,000 00	4,804 52
Province of New Brunswick, 4 1/2 % 1955	2,000 00	2,046 10
Province of New Brunswick, 5 1/2 % 1959	5,000 00	4,972 74
Province of New Brunswick, 4 1/2 % 1961	2,000 00	1,981 92
Province of New Brunswick, 4 1/2 % 1963	2,000 00	2,062 53
Province of New Brunswick, 3 1/2 % 1956	500 00	495 71
Province of Nova Scotia, 3 1/2 % 1942	8,760 00	7,533 12
Province of Nova Scotia, 3 1/2 % 1952	3,000 00	2,942 12
Province of Nova Scotia, 5 % 1944	1,000 00	1,029 80
Province of Nova Scotia, 3 1/2 % 1947	5,000 00	5,001 78
Province of Nova Scotia, 4 1/2 % 1952	6,000 00	5,891 31
Province of Nova Scotia, 3 1/2 % 1956	5,000 00	4,825 82
Province of Nova Scotia, 5 % 1959	5,000 00	5,010 79
Province of Nova Scotia, 3 1/2 % 1952	1,000 00	990 71
Province of Nova Scotia, 3 1/2 % 1952	2,000 00	1,880 82
Province of Nova Scotia, 3 1/2 % 1952	5,000 00	4,747 33
Province of Ontario, 3 % 1961	1,000 00	987 47
Province of Ontario, 3 % 1962	10,000 00	9,880 79
Province of Ontario, 4 1/2 % 1944	1,000 00	1,000 00
Province of Ontario, 3 % 1951	15,000 00	14,937 54
Province of Ontario, 5 1/2 % 1947	2,000 00	1,920 30
Province of Ontario, 3 % 1954	5,000 00	4,970 78
Province of Ontario, 3 % 1960	5,000 00	4,999 81
Province of Ontario, 3 % 1962	6,000 00	6,003 82
Province of Ontario, 3 % 1951	30,000 00	29,874 68
Province of Ontario, 5 % 1948	2,500 00	2,550 41
Province of Ontario, 3 % 1960	10,000 00	9,837 45
Province of Ontario, 3 1/4 % 1950	5,000 00	4,951 78
Province of Ontario, 3 % 1954	5,000 00	4,675 89
Province of Ontario, 3 % 1962	5,600 00	4,595 79
Province of Ontario, 3 % 1956	6,000 00	5,882 58
Province of Quebec, 3 % 1951	10,000 00	9,875 82
Province of Quebec, 3 % 1955	5,588 79	5,191 08
Province of Quebec, 4 1/2 % 1956	1,000 00	944 28
Province of Quebec, 4 1/2 % 1958	2,000 00	1,945 70
Province of Quebec, 4 1/2 % 1963	10,000 00	9,800 89
Province of Quebec, 3 1/4 % 1952	3,000 00	2,948 55
Province of Quebec, 3 3/4 % 1955	5,000 00	4,894 18
Province of New Brunswick, 3 1/2 % 1956	5,000 00	4,910 00
Province of New Brunswick, 3 1/2 % 1956	5,000 00	4,816 68
Province of New Brunswick, 3 % 1951	5,000 00	4,619 98
Province of New Brunswick, 4 % 1947	2,000 00	1,993 73
Province of Prince Edward Island, 3 1/2 % 1947	5,000 00	4,975 27
Province of Saskatchewan, 4 1/2 % 1944	2,000 00	2,000 00
Province of Saskatchewan, 4 % 1957	4,000 00	3,634 79
Canadian National Rlys. (Federal Govt. guar.), 5 % 1969	3,000 00	2,993 12
Canadian National Rlys. (Federal Govt. guar.), 5 % 1969	5,000 00	4,960 24
Ecole des Hautes Etudes Mtl. (Federal Govt. guar.), 4 % 1949	4,000 00	3,646 96
Ecole des Hautes Etudes Mtl. (Federal Govt. guar.), 4 % 1949	4,000 00	3,622 68
Ecole Technique Mtl. (Prov. Que. guar.), 4 % 1949	2,433 33	2,235 79

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Ecole Technique Quebec (Prov. Que. guar.), 4%, 1950.....	\$3,000 00	\$2,673 10
Villa Bathurst, 5%, 1967.....	1,000 00	1,048 89
Villa Beauharnois, 5%, 1942.....	6,000 00	6,070 40
Villa Beauharnois, 5%, 1942.....	2,000 00	2,009 97
Villa Beauharnois, 6%, 1943.....	1,400 00	1,531 94
Villa Beauport, 5%, 1945.....	1,000 00	1,000 00
Villa Beauport, 5%, 1945.....	7,500 00	7,523 68
Villa Beauport, 5%, 1946.....	1,500 00	1,500 00
Paroisse Bécancourt, 5%, 1944.....	500 00	498 71
Paroisse Bécancourt, 5%, 1945.....	500 00	498 71
Paroisse Bécancourt, 5%, 1946.....	500 00	498 72
Ville Berthier, 5%, 1968.....	1,000 00	1,081 30
Ville Bromptonville, 5%, 1962.....	1,000 00	1,012 04
Ville Bromptonville, 5%, 1966.....	2,000 00	2,003 82
Village Cartierville, 5%, 1942.....	3,000 00	3,004 82
Municipalité Chambly Canton, 5%, 1943.....	2,000 00	1,969 92
Municipalité Chambly Canton, 5%, 1945.....	1,000 00	984 96
Municipalité Chambly Canton, 5%, 1946.....	2,000 00	1,969 91
Cité Charlottetown, 4 ½%, 1948.....	500 00	533 79
Ville Chateauguay, 5 ½%, 1946.....	300 00	321 38
Ville Chatham, N.B., 4%, 1941.....	2,000 00	2,011 84
Ville Chatham, N.B., 5%, 1950.....	500 00	512 49
Ville Chatham, N.B., 4%, 1956.....	500 00	494 19
Ville Chicoutimi, 3 ½%, 1958.....	500 00	500 00
Ville Coaticook, 6%, 1947.....	500 00	556 25
Ville Dorval, 5%, 1944.....	1,000 00	989 96
Ville Dorval, 5%, 1945.....	1,000 00	989 96
Ville Dorval, 5%, 1946.....	1,000 00	989 96
Ville Dorval, 5%, 1947.....	1,000 00	989 95
Ville Drummondville, 5%, 1945.....	1,000 00	1,012 77
Ville Drummondville, 5%, 1948.....	400 00	402 40
Ville Drummondville, 5%, 1948.....	1,000 00	1,008 79
Ville Drummondville, 5%, 1953.....	500 00	504 40
Ville Farnham, 5%, 1955.....	1,000 00	1,009 75
Cité Granby, 5%, 1953.....	2,000 00	1,753 66
Cité Granby, 5%, 1953.....	1,000 00	991 26
Cité Halifax, 5%, 1950.....	1,000 00	1,017 26
Cité Halifax, 5%, 1952.....	3,000 00	3,051 86
Cité Halifax, 5%, 1953.....	1,000 00	1,021 58
Cité Hull, 5%, 1945.....	5,000 00	5,045 34
Cité Iberville, 3 ½%, 1947.....	500 00	495 76
Cité Joliette, 5%, 1947.....	500 00	524 23
Cité Joliette, 5 ½%, 1953.....	500 00	513 89
Village Labelle, 5 ½%, 1962.....	900 00	900 00
Village Labelle, 5 ½%, 1963.....	1,000 00	1,000 00
Village Labelle, 5 ½%, 1964.....	1,100 00	1,100 00
Village Labelle, 5 ½%, 1965.....	1,100 00	1,100 00
Village Labelle, 5 ½%, 1966.....	900 00	900 00
Cité Lachine, 4 ½%, 1949.....	1,000 00	969 74
Cité Lachine, 4 ½%, 1950.....	4,000 00	3,812 35
Cité Lachine, 4 ½%, 1950.....	1,000 00	1,046 31
Cité Lachine, 5%, 1954.....	2,000 00	2,000 00
Cité Lachine, 5%, 1954.....	1,000 00	1,024 38
Cité Lachine, 5%, 1955.....	2,000 00	2,000 00
Ville Lachute, 5%, 1950.....	1,000 00	1,007 04
Ville Lachute, 5%, 1951.....	1,000 00	1,007 01
Cité Lévis, 5%, 1941.....	500 00	500 00
Cité Lévis, 5%, 1943.....	3,600 00	3,605 50
Cité Lévis, 5%, 1945.....	100 00	100 21
Cité Lévis, 5 ½%, 1959.....	1,000 00	1,070 37
Cité Longue Pointe, 4 ½%, 1950.....	2,000 00	1,848 24
Cité de Longueil, 4%, 1970.....	8,000 00	8,000 00
Cité de Longueil, 5%, 1953.....	2,000 00	1,768 73
Ville Louiseville, 5 ½%, 1947.....	500 00	500 00
Ville Magog, 4 ½%, 1942.....	1,000 00	938 67
Ville Magog, 5%, 1945.....	1,000 00	991 26
Ville Magog, 5%, 1955.....	5,000 00	5,019 65
Ville Maisonneuve, 4 ½%, 1946.....	2,000 00	2,000 00
Ville Maisonneuve, 4 ½%, 1951.....	313 32	322 40
Ville Maisonneuve, 5%, 1952.....	7,299 99	7,299 99
Ville Maisonneuve, 4 ½%, 1952.....	5,133 34	4,829 21
Ville Maisonneuve, 5%, 1953.....	4,866 67	4,866 67
Ville Maisonneuve, 5%, 1954.....	1,500 00	1,518 49
Ville Maisonneuve, 5%, 1954.....	5,839 99	5,904 47
Ville Montmagny, 4%, 1950.....	500 00	505 47
Cité de Montréal, 3%, perm. deb.....	973 33	605 20
Cité de Montréal, 3%, perm. deb.....	2,433 32	2,050 53
Cité de Montréal, 6%, 1941.....	1,000 00	1,010 49
Cité de Montréal, 6%, 1941.....	5,000 00	5,019 10
Cité de Montréal, 3 ½%, 1947.....	1,000 00	973 63
Cité de Montréal, 4 ½%, 1948.....	2,433 32	2,322 85
Cité de Montréal, 4 ½%, 1948.....	3,500 00	3,610 08
Cité de Montréal, 4 ½%, 1950.....	282 26	256 15
Cité de Montréal, 4 ½%, 1951.....	11,509 66	11,509 66
Cité de Montréal, 4 ½%, 1951.....	2,000 00	2,015 60
Cité de Montréal, 4 ½%, 1952.....	875 99	875 99
Cité de Montréal, 4 ½%, 1953.....	21,739 39	21,739 39
Cité de Montréal, 4 ½%, 1953.....	4,866 66	4,777 93
Cité de Montréal, 4 ½%, 1967.....	2,000 00	2,063 92

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Cité de Montréal, 4 ½ %, 1969	\$4,866 66	\$4,501 66
Cité de Montréal, 4 ½ %, 1971	1,000 00	918 18
Commission Métropolitaine Isle Montréal, 5 %, 1942	2,000 00	2,062 30
Ville de Notre Dame de Grace, 4 ½ %, 1948	5,000 00	5,000 00
Ville de Notre Dame de Grace, 4 ½ %, 1949	2,000 00	1,901 09
Ville de Notre Dame de Grace, 4 ½ %, 1949	1,000 00	977 02
Cité d'Ottawa, 4 %, 1942	1,000 00	969 29
Cité d'Ottawa, 4 ½ %, 1943	1,000 00	912 31
Cité d'Ottawa, 4 ½ %, 1950	1,000 00	983 38
Cité Outremont, 5 %, 1950	1,000 00	1,000 57
Pointe Claire, 5 %, 1944	500 00	495 63
Cité de Québec, 5 %, 1942	1,000 00	1,057 18
Cité de Québec, 5 %, 1953	4,000 00	4,000 00
Cité de Québec, 4 %, 1958	7,786 65	6,980 50
Cité de Québec, 5 %, 1959	2,500 00	2,512 31
Cité de Québec, 4 %, 1961	11,193 31	10,195 35
Cité de Québec, 4 ½ %, 1963	1,946 66	1,945 45
Cité Richmond, 5 %, 1950	2,000 00	1,994 57
Cité Rigaud, 4 ½ %, 1944	500 00	514 00
Cité Rigaud, 4 ½ %, 1945	500 00	514 00
Cité Rigaud, 4 ½ %, 1946	500 00	514 00
Cité Rigaud, 4 ½ %, 1947	500 00	514 00
Cité Rigaud, 4 ½ %, 1948	500 00	514 00
Cité Rigaud, 4 ½ %, 1949	600 00	600 00
Cité Rigaud, 4 ½ %, 1950	600 00	600 00
Cité Rigaud, 4 ½ %, 1951	600 00	600 00
Cité Rigaud, 4 ½ %, 1952	600 00	600 00
Cité Rigaud, 4 ½ %, 1953	700 00	700 00
Cité Rigaud, 4 ½ %, 1954	700 00	700 00
Cité Rigaud, 4 ½ %, 1955	700 00	700 00
Cité Rivière du Loup, 4 %, 1954	7,600 00	7,600 00
Municipalité Par. Ste-Geneviève, Berthier, 5 %, 1956	2,000 00	2,005 26
Municipalité Vil. Ste-Geneviève, J. Cartier, 4 %, 1943	1,000 00	1,009 75
Municipalité Vil. Ste-Geneviève, J. Cartier, 4 %, 1950	1,000 00	1,009 76
Municipalité Vil. Ste-Geneviève, J. Cartier, 4 %, 1951	1,000 00	1,009 75
Cité St-Hyacinthe, 4 ½ %, 1941	1,500 00	1,535 04
Cité St-Hyacinthe, 5 %, 1941	1,000 00	1,001 26
Cité St-Hyacinthe, 5 %, 1949	1,000 00	1,000 00
Cité St-Hyacinthe, 5 %, 1950	4,000 00	4,083 69
Cité St-Jean, N.B., 3 ½ %, 1941	1,000 00	842 20
Cité St-Jean, N.B., 3 ½ %, 1942	2,000 00	1,890 75
Cité St-Jean, N.B., 4 %, 1946	7,786 45	7,106 17
Cité St-Jean, N.B., 4 %, 1946	1,946 66	1,835 55
Cité St-Jean, N.B., 4 %, 1951	7,299 99	6,236 42
Mun. St-Jean, N.B., 4 ½ %, 1971	1,000 00	1,108 19
Cité St-Jean, N.B., 4 ½ %, 1971	2,000 00	2,197 16
Ville St-Jerome, Co. Terrebonne, 5 %, 1963	1,500 00	1,071 75
Ville St-Jerome, Co. Terrebonne, 5 %, 1964	1,500 00	1,507 58
Municipalité St-Joachim de Shafford, 5 %, 1951	1,000 00	1,011 40
Municipalité St-Joachim de Shafford, 5 %, 1952	500 00	505 70
Municipalité St-Joachim de Shafford, 5 %, 1954	1,500 00	1,517 09
Cité de St-Lambert, 4 ½ %, 1967	500 00	500 00
Cité de St-Lambert, 4 ½ %, 1967	1,000 00	1,000 00
Cité de St-Lambert, 4 ½ %, 1967	2,000 00	2,012 86
Municipalité Paroisse St-Laurent, 5 %, 1950	1,000 00	986 26
Ville St-Louis, 4 ½ %, 1948	4,379 99	4,359 15
Ville St-Louis, 4 ½ %, 1949	1,000 00	968 19
Ville St-Louis, 4 ½ %, 1949	1,000 00	1,000 00
Ville St-Pierre, 5 %, 1946	1,500 00	1,508 72
Corp. Ste-Rose (Partie Ouest), 5 %, 1956	2,500 00	2,553 15
Cité Salaberry de Valleyfield, 5 %, 1944	2,500 00	2,553 15
Cité Salaberry de Valleyfield, 5 %, 1945	2,500 00	2,553 15
Ville Sault-Recollet, 6 %, 1954	3,000 00	3,000 00
Ville Sault-Recollet, 6 %, 1955	1,000 00	1,064 85
Cité de Shawinigan Falls, 4 ½ %, 1949	1,000 00	875 30
Cité de Shawinigan Falls, 5 %, 1952	2,000 00	1,896 00
Cité de Shawinigan Falls, 5 %, 1959	1,000 00	1,010 40
Cité Sherbrooke, 5 %, 1943	1,000 00	977 05
Cité Sherbrooke, 4 ½ %, 1947	500 00	486 69
Cité Sherbrooke, 5 %, 1954	10,000 00	10,184 85
Cité Sorel, 4 %, 1958	2,000 00	2,000 00
Cité Sorel, 4 %, 1953	1,000 00	1,000 00
Cité Sorel, 4 %, 1948	1,000 00	1,000 00
Cité Toronto, 5 ½ %, 1947	2,000 00	1,952 10
Cité des Trois-Rivières (Prov. Que. guar.), 4 ½ %, 1959	1,000 00	880 02
Cité des Trois-Rivières, 5 ½ %, 1943	1,000 00	1,024 90
Cité des Trois-Rivières, 5 %, 1943	2,000 00	1,985 47
Cité des Trois-Rivières, 5 %, 1950	400 00	400 00
Cité des Trois-Rivières, 4 %, 1951	1,000 00	831 20
Cité des Trois-Rivières, 5 %, 1955	1,000 00	1,003 18
Cité des Trois-Rivières, 5 %, 1955	1,000 00	1,004 38
Cité des Trois-Rivières, 5 %, 1955	1,000 00	1,008 49
Cité des Trois-Rivières, 4 ½ %, 1956	1,000 00	941 83
Cité des Trois-Rivières, 4 ½ %, 1958	1,000 00	928 91
Ville de Verdun, 4 ½ %, 1942	1,000 00	1,000 00
Ville de Verdun, 5 %, 1943	1,000 00	979 55
Ville de Verdun, 5 %, 1943	2,000 00	2,004 08
Ville de Verdun, 5 %, 1944	1,000 00	997 70
Ville de Westmount, 4 ½ %, 1947	1,000 00	963 22

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Ville de Westmount, 4 7/8%, 1953.....	\$1,000 00	\$904 02
Ville de Westmount, 4 7/8%, 1954.....	7,500 00	6,862 70
Ville de Westmount, 4 7/8%, 1954.....	1,000 00	904 00
Ville de Westmount, 4 7/8%, 1954.....	1,000 00	991 42
Ville de Westmount, 4 7/8%, 1955.....	1,000 00	976 66
Ville de Westmount, 4 7/8%, 1963.....	500 00	468 51
Ville de Westmount, 4 7/8%, 1955.....	1,000 00	962 04
Ville de Westmount, 4 7/8%, 1960.....	2,000 00	2,000 00
Cité de Montréal, 3 1/2%, 1952.....	5,000 00	4,859 11
Ville de Buckingham, 4 7/8%, 1950.....	2,000 00	2,012 50
Ville de Buckingham, 4 7/8%, 1951.....	1,000 00	1,006 25
Cité de St-Jean, 4 7/8%, 1956.....	5,000 00	4,979 10
Cité de Halifax, 3 1/2%, 1955.....	2,000 00	1,975 37
Cité de Halifax, 3 1/2%, 1953.....	1,000 00	997 38
Cité de Beauharnois, 3 1/2%, 1961.....	1,000 00	962 40
Cité de Longueuil, 4 7/8%, 1945.....	1,000 00	988 67
Cité de Halifax, 3 1/2%, 1965.....	1,000 00	984 99
Ville de Grenville, 4 7/8%, 1949.....	1,000 00	987 24
Com. Scolaire d'Ahuhtsic, 6%, 1941.....	6,000 00	6,000 00
Com. Coteau St-Pierre, 6%, 1954.....	3,000 00	3,000 00
Com. Scolaire Cote St-Michel, 6%, 1946.....	3,000 00	3,081 60
Com. Scolaire Cote Visitation, 5 1/2%, 1953.....	2,000 00	2,000 00
Com. Scolaire de Drummondville, 5 7/8%, 1951.....	1,000 00	984 34
Com. Scolaire de Drummondville, 5 7/8%, 1952.....	1,000 00	984 34
Com. Scolaire Farnham, 4 7/8%, 1956.....	2,000 00	2,019 34
Com. Scolaire Hull, 5 7/8%, 1942.....	500 00	504 37
Com. Maisonneuve, 5 1/2%, 1953.....	10,000 00	10,000 00
Com. Scolaire Prot. Montréal, 4 1/2%, 1944.....	2,000 00	1,899 06
Com. Scolaire Catholiques Montréal, 4 7/8%, 1945.....	3,000 00	2,578 14
Com. Scolaire Catholiques Montréal, 5 7/8%, 1957.....	15,000 00	15,000 00
Com. Scolaire Catholiques Montréal, 4 7/8%, 1951.....	6,000 00	5,222 15
Com. Scolaire Mont-Royal, 5 1/2%, 1953.....	1,100 00	1,115 75
Com. Scolaire N. D. aux St-Jean, 5 7/8%, 1947.....	1,500 00	1,500 00
Com. Scolaire N. D. aux St-Jean, 5 7/8%, 1968.....	2,300 00	2,312 94
Com. Scolaire Outremont, 5 7/8%, 1941.....	1,000 00	1,044 71
Com. Scolaire Outremont, 5 7/8%, 1946.....	2,000 00	2,024 13
Com. Scolaire Québec, 5 7/8%, 1954.....	1,000 00	1,063 07
Com. Scolaire Québec, 4 1/2%, 1958.....	1,000 00	954 30
Com. Scolaire Québec, 5 7/8%, 1960.....	2,500 00	2,465 60
Com. Scolaire Québec, 4 1/2%, 1961.....	2,000 00	1,896 69
Com. Scolaire Ste-Dorothée, 5 1/2%, 1942.....	100 00	100 00
Com. Scolaire Ste-Dorothée, 5 1/2%, 1944.....	100 00	100 00
Com. Scolaire St-Edouard, 5 1/2%, 1949.....	3,000 00	3,000 00
Com. Scolaire St-François Salano, 6%, 1956.....	7,000 00	7,000 00
Com. Scolaire St-Henri, 4 1/2%, 1949.....	2,000 00	1,911 89
Com. Scolaire St-Jérôme, Co. Terrebonne, 5 7/8%, 1963.....	1,000 00	1,004 14
Com. Scolaire Sault Récollet, 6%, 1941.....	1,000 00	1,094 78
Com. Scolaire Shawinigan Falls, 5 7/8%, 1954.....	1,000 00	1,051 74
Com. Scolaire Sherbrooke, 5 7/8%, 1941.....	1,500 00	986 66
Com. Scolaire Trois-Rivières, 5 7/8%, 1941.....	3,000 00	1,511 14
Com. Scolaire Trois-Rivières, 5 7/8%, 1945.....	3,000 00	2,990 42
Com. Scolaire Trois-Rivières, 5 7/8%, 1947.....	700 00	3,059 53
Com. Scolaire Trois-Rivières, 5 7/8%, 1949.....	900 00	700 00
Com. Scolaire Trois-Rivières, 4 1/2%, 1958.....	1,000 00	900 00
Com. Scolaire Villeray, 5 1/2%, 1951.....	4,000 00	999 17
Com. Scolaire Ottawa, 4 7/8%, 1952.....	1,000 00	4,000 00
Com. Scolaire Ottawa, 4 7/8%, 1958.....	500 00	988 95
Com. Scolaire Ottawa, 4 7/8%, 1957.....	1,000 00	491 60
Canadian Pacific Rly. Co., 5 7/8%, 1954.....	2,000 00	983 20
Syndics Ste-Catherine, 5 7/8%, 1940.....	2,000 00	1,994 37
Syndics Ste-Famille Grandby, 4 1/2%, 1946.....	2,000 00	1,959 09
Syndics St-Jérôme, Co. Lac St-Jean, 4 7/8%, 1973.....	2,000 00	1,993 52
Syndics St-Joseph Alma, 5 1/2%, 1944.....	1,000 00	1,000 00
Fabrique St-Louis, Montréal, 4 7/8%, 1948.....	1,000 00	1,010 00
Syndics St-Marc, 5 7/8%, 1966.....	15,500 00	15,464 24
Syndics St-Marc, 5 7/8%, 1967.....	2,000 00	2,009 58
Syndics St-Germain d'Outremont, 3 1/2%, 1948.....	500 00	500 00
Totals.....	\$914,555 94	\$897,568 11

NOTE:—The amortized value on these bonds is \$910,201.52.

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Market Value
Cité de Québec Ouest, 5 7/8%, 1935-36.....	\$1,000 00	\$1,006 37	\$300 00
Province of Alberta, 4 1/2%, 1954.....	3,000 00	3,000 00	1,920 00
Totals.....	\$4,000 00	\$4,006 37	\$2,220 00

MISSISSQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, FRELIGHNSBURG, QUE.

Incorporated.—March 17 1835. *Date commenced business.*—1835

Officers.—President, Hon. Jacob Nicol; Vice-President, E. E. Philbrick; Secretary-Treasurer, E. H. Spencer; Manager, C. H. Remick; Assistant Manager, H. Hopkins.

Directors (as at date of filing statement).—E. E. Philbrick, H. A. Stevenson, Hon. J. Nicol, Geo. W. Holmes, C. C. Dyer, E. M. Shepard, H. C. Hayes, H. F. Vilas, H. C. Beatty, W. A. Smith.

Auditors.—Rutherford, Molson, Williamson & Cushing, C.A., Montreal.

Statement for Year Ending 31st December, 1940

Capital Stock	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.		
No. of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$41,000 00
Capital stock at end of year.....	<u>\$200,000 00</u>	<u>\$44,000 00</u>

Balance Sheet—Assets

Book value of real estate—office premises.....		\$8,000 00
Mortgage loans on real estate—first liens.....		7,555 00
Book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$687,832 17	
In default.....	<u>2,000 00</u>	
Cash on hand and in banks.....		689,832 17
Interest accrued.....		73,274 94
Agents' balances and premiums uncollected:		6,375 13
Written on or after October 1, 1940.....	\$17,769 35	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940.....	<u>12 12</u>	
Unpaid assessments, less commission.....		17,781 47
Sundry.....		3,412 49
		32 86
Total Admitted Assets.....		<u>\$806,264 06</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$6,631 88	\$6,631 88
Total net reserve, \$97,938.81; carried out at 80 % thereof.....	<u>78,351 05</u>	78,351 05
Expenses due and accrued.....		1,066 31
Taxes due and accrued.....		4,970 28
Contingency reserves.....		12,500 00
Reserve for depreciation of real estate.....		3,500 00
Total Liabilities (excluding capital stock).....		\$107,019 52
Capital stock paid in cash.....	\$44,000 00	
Surplus in profit and loss account.....	<u>655,244 54</u>	
Excess of assets over liabilities (surplus for protection of policyholders).....		699,244 54
Total Liabilities.....		<u>\$806,264 06</u>

Profit and Loss Account

	IN CANADA AND ALL BUSINESS		
	Cash Plan	Mutual Plan	Total
Net premiums written.....	\$75,740 03	\$52,766 80	\$128,506 83
Reserve of unearned premiums:			
At beginning of year.....	\$56,160 72	\$21,769 70	\$77,930 42
At end of year.....	57,292 28	21,058 77	78,351 05
Increase.....	(Decr.)\$1,131 56	\$710 93	\$420 63
Net premiums earned.....	<u>\$74,608 47</u>	<u>\$53,477 73</u>	<u>\$128,086 20</u>
Net losses and claims incurred.....	\$37,394 74	\$27,752 37	\$65,147 11
Net adjustment expenses.....	1,243 70	306 89	1,550 59
Commissions.....	16,937 97	7,576 37	24,514 34
Taxes (excluding taxes on real estate).....	4,595 45	1,678 68	6,274 13
Salaries, fees and travelling expenses.....	8,446 60	7,692 36	16,138 96
All other expenses.....	<u>2,523 64</u>	<u>2,022 18</u>	<u>4,545 82</u>
Total claims and expenses.....	<u>\$71,142 10</u>	<u>\$47,028 85</u>	<u>\$118,170 95</u>
Underwriting profit.....	<u>\$3,466 37</u>	<u>\$6,448 88</u>	<u>\$9,915 25</u>

Profit and Loss Account—Continued

Other revenue:			
Interest earned—cash and accruals.....	\$30,269	21	
Rents earned.....	281	67	
Profit on sale of securities and real estate.....	15	00	
			30,565 88
Other expenditure—bad debts written off.....			\$40,481 13
			178 76
Net Profit for the Year.....			\$40,302 37

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$661,606	60
Net profit for the year brought down.....	40,302	37
		\$701,908 97
Adjustment of taxes.....	\$350	25
Dividends declared to shareholders.....	4,400	00
		4,750 25
		\$697,158 72
Add decrease in unadmitted ledger assets.....		2,085 82
Surplus of Assets over Liabilities at End of Year.....		\$699,244 54

Summary of Risks—Fire

	Cash System		Mutual System Elsewhere	All Business
	In Ontario	Elsewhere		
Gross in force, December 31, 1939.....		\$11,812,204 62	\$12,321,378 67	\$24,133,583 29
Taken in 1940, new and renewed.....	\$350,702 50	7,834,461 85	2,810,128 23	10,995,292 58
Totals.....	\$350,702 50	\$19,646,666 47	\$15,131,506 90	\$35,128,875 87
Ceased in 1940, including renewed.....	16,750 00	7,678,065 31	3,054,910 35	10,749,725 66
Gross in force, December 31, 1940.....	\$333,952 50	\$11,968,601 16	\$12,076,596 55	\$24,379,150 21
Reinsurance in force, December 31, 1940.....	123,299 57	1,641,504 90	1,712,192 67	3,476,997 14
Net in Force, December 31, 1940.....	\$210,652 93	\$10,327,096 26	\$10,364,403 88	\$20,902,153 07

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire (Cash System):												
Ontario.....			3,207	64	125	95	3,081	69	935	68	2,146	01
Elsewhere.....	162,222	53	94,313	39	94,428	32	162,107	60	21,242	93	140,864	67
Totals.....	162,222	53	97,521	03	94,554	27	165,189	29	22,178	61	143,010	68
Fire (Mutual System):												
Elsewhere.....	63,307	67	64,524	89	66,469	71	61,362	85	8,715	92	52,646	93
Totals.....	225,530	20	162,045	92	161,023	98	226,552	14	30,894	53	195,657	61

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 3%, 1952.....	\$10,000 00	\$9,875 00
Dominion of Canada, 4½%, 1958.....	20,000 00	19,922 50
Dominion of Canada, 4½%, 1959.....	80,000 00	79,579 17
Province of New Brunswick, 4%, 1947-48.....	10,000 00	10,025 00
Province of Nova Scotia, 3%, 1952.....	5,000 00	4,737 50
Province of Ontario, 3%, 1948.....	15,000 00	14,812 50
Province of Ontario, 3%, 1949.....	15,000 00	14,925 50
Province of Ontario, 3½%, 1951.....	10,000 00	9,975 00
Province of Quebec, 3%, 1947.....	10,000 00	9,806 00
Province of Quebec, 4%, 1952.....	10,000 00	9,950 00
Province of Quebec, 4½%, 1958.....	40,000 00	38,682 50
City of Granby, 3½%, 1941-50.....	9,000 00	9,234 00
City of Grand-Mère, 3½%, 1953-57.....	8,500 00	8,372 50
City of Joliette, 3½%, 1943-46.....	5,200 00	5,200 00
City of Montreal, 4%, 1945.....	10,000 00	9,853 00
City of Montreal, 5%, 1945.....	10,000 00	10,300 00
City of Montreal, 4½%, 1971.....	15,000 00	15,150 00
City of Quebec, 4½%, 1950.....	8,000 00	7,960 00
City of St. Henri, 4½%, 1951.....	5,000 00	5,537 00
City of St. Henri, 4½%, 1953.....	5,000 00	5,393 00
City of St. Hyacinthe, 3½%, 1951.....	5,000 00	5,050 00

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
City of St. Johns, 4%, 1949-50	\$10,000 00	\$10,000 00
City of St. Lambert, 4%, 1967	30,000 00	30,000 00
City of Shawinigan Falls, 4%, 1964	5,000 00	4,987 50
City of Sherbrooke, 4 1/2%, 1943-47	11,000 00	10,972 50
City of Sherbrooke, 5%, 1956	20,000 00	19,800 00
City of Valleyfield, 4 1/2%, 1945-47	12,000 00	11,880 00
City of Westmount, 5%, 1944	10,000 00	10,000 00
Mun. of East Broughton, 5%, 1954-65	2,000 00	2,000 00
Town of Beauharnois, 3 1/2%, 1959	2,000 00	1,910 00
Town of Bromptonville, 5%, 1962	3,000 00	3,022 50
Town of Buckingham, 4%, 1947-48	5,000 00	5,000 00
Town of Coaticook, 4%, 1943-45	9,000 00	9,135 00
Town of Coaticook, 5%, 1952	1,000 00	1,055 00
Town of Drummondville, 5%, 1952-54	5,000 00	5,075 00
Town of Lachine, 4 1/2%, 1944	10,000 00	10,475 00
Town of Magog, 4 1/2%, 1941-56	9,600 00	9,600 00
Town of Maisonneuve, 4 1/2%, 1940	5,000 00	5,360 50
Town of Maisonneuve, 4 1/2%, 1945	5,000 00	5,285 00
Town of Maisonneuve, 4 1/2%, 1946	20,000 00	20,000 00
Town of Maisonneuve, 4 1/2%, 1949	5,000 00	5,262 50
Town of Nicolet, 4%, 1955	10,000 00	9,925 00
Town of Notre Dame de Grace, 4 1/2%, 1948	15,000 00	15,718 50
Town of St. Louis, 4%, 1940-41	10,000 00	10,000 00
Town of Victoriaville, 4 1/2%, 1950-54	10,000 00	10,100 00
Town of Victoriaville, 4%, 1955-56	5,000 00	5,000 00
Montreal Catholic School Comm., 4%, 1948	10,000 00	10,000 00
Montreal Catholic School Comm., 3 1/2%, 1949	10,000 00	9,800 00
School Comm. of St. Lambert, 5 1/2%, 1941-53	8,000 00	7,960 00
School Comm. of Sorel, 4 1/2%, 1944-45	5,000 00	5,000 00
School Trustees of Shawinigan Falls, 5%, 1954-55	15,000 00	14,962 50
Montreal Metropolitan Comm., 4 1/2%, 1953	15,000 00	14,454 00
Canada Cement Co., 4 1/2%, 1951	7,500 00	7,500 00
Can. Light & Power Corp., 5%, 1949	5,000 00	5,037 50
Canadian Pacific Rly Co., 5%, 1954	20,000 00	19,900 00
Lower St. Lawrence Power Co., 5%, 1955	5,000 00	4,900 00
Montreal Tramways Co., 5%, 1941	15,000 00	15,000 00
Shawinigan Water & Power Co., 4%, 1961	5,000 00	4,962 50
Dominion Realty Co., 5 1/2%, 1945	20,000 00	19,900 00
Church of the Ascension, Westmount, 4 1/2%, 1945-53	5,000 00	5,050 00
R.R. S.S. Sacré Coeur, 3 1/2%, 1941	5,000 00	4,975 00
United Securities Ltd., 5 1/2%, 1952	5,000 00	4,912 50
Totals	\$690,800 00	\$690,217 67
Less investment reserve		2,385 50
	\$690,800 00	\$687,832 17

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Brown Company, 5 1/2%, 1946	\$4,000 00	\$3,880 00	\$2,000 00
Less investment reserve		1,880 00	
	\$4,000 00	\$2,000 00	\$2,000 00

MUTUAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, R. O. McCulloch; Vice-President, L. L. Lang, Kitchener; General Manager, W. H. Somerville, A.I.A., A.A.S., Waterloo; Assistant General Manager, A. E. Pequegnat, A.I.A., F.A.S., Kitchener; Actuary, J. M. Laing, A.I.A., F.A.S., Waterloo; Secretary, H. M. Cook, A.I.A., F.A.S., Kitchener; Treasurer, H. L. Guy, F.A.S., Waterloo.

Directors.—R. O. McCulloch, Galt; L. L. Lang, Kitchener; Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; J. Fred Fraser, Halifax; G. Blair Gordon, Montreal; C. H. Houson, Chatham; J. Y. Murdoch, K.C., Toronto; W. G. Murrin, Vancouver, B.C.; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., LL.D., Winnipeg, Man.; W. B. Powell, Hamilton; C. F. Sise, Montreal; W. H. Somerville, A.I.A., A.A.S., Waterloo; W. G. Watson, Toronto.

Date of Incorporation.—1869. *Date commenced business in Canada.*—1870.

PREMIUMS AND DISBURSEMENTS

<i>Life:</i>		<i>Life:</i>	
Total assets	\$196,504,542	Premiums—Ontario (net)	\$8,894,840
Ontario business in force (gross)	298,415,158	Premiums—Total business (net)	17,730,395
Total business in force (gross)	586,019,392	Total disbursements to policyholders in Ontario (net)	7,066,344
		Total business (net)	14,773,960

PREMIUMS WRITTEN—CLAIMS INCURRED

<i>Other than Life:</i>		<i>Other than Life:</i>	
Total assets	\$100,876	Premiums—Ontario (net)	\$2,517
Total liabilities	142	Premiums—Total business (net)	3,384
Surplus protection of policyholders	100,734	Claims—Ontario (net)	1,786
		Claims—Total business (net)	2,469

*See note on page 1.

NORTH AMERICAN LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, D. E. Kilgour, M.A., A.I.A., F.A.S.; Vice-Presidents, C. L. Burton, A. J. Mitchell; Secretary, W. G. Gallow; Treasurer, M. A. Bradshaw, C.A.; Actuary, A. F. Hall, A.I.A., F.A.S.; Chairman of Board, Frank A. Rolph.

Directors.—C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, LL.D., M.P.P., A. J. Mitchell, D. E. Kilgour, F. A. Rolph, A. G. Partridge, all of Toronto, Ont.; Hon. L. A. Taschereau, Quebec, Que.; G. H. A. Montgomery, K.C., Montreal, Que.; E. W. Kneeland, Winnipeg; W. E. Buckingham, K.C., Guelph; Christopher Spencer, Vancouver; H. Jasper Humphrey, W. B. Woods, Toronto; N. S. Robertson.

Date of Incorporation.—May 15, 1879. *Date commenced business in Canada.*—January 10, 1881.

	PREMIUMS AND DISBURSEMENTS
Total assets.....	\$67,969,282
Ontario business in force (gross)....	\$9,325,815
Total business in force (gross)....	226,532,508
	Premiums—Ontario (net)..... \$3,018,415
	Premiums—Total business (net).... 7,690,544
	Total disbursements to policy- holders in Ontario (net)..... 2,252,607
	Total business (net)..... 6,231,245

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY, STOCK MUTUAL

HEAD OFFICE, SHERBROOKE, QUE.

Incorporated.—September 1, 1835; Cons. Statutes Lower Canada, ch. 68.

Date commenced business.—September 1, 1835.

Officers.—President, Hon. Jacob Nicol; Vice-President, Hon. Chas. B. Howard; Secretary-Treasurer, J. G. Armitage; Assistant Secretary-Treasurer, P. Juneau.

Directors (as at date of filing statement).—Amédée Caron, A. E. Curtis, Hon. Chas. B. Howard, Walter G. Hunt, N. R. Mitchell, Hon. Jacob Nicol, F. J. Southwood, W. L. R. Stewart, T. A. St-Germain.

Auditor.—J. H. Bryce, C.P.A.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.		
No. of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$170,000 00
Calls on capital received during year.....		10,000 00
Capital stock at end of year.....	\$200,000 00	\$180,000 00

Premium on Capital Stock

Total amount paid to December 31, 1940.....	Nil
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Balance Sheet—Assets

Book value of real estate:		
Office premises.....		\$28,469 21
Held for sale.....		89,640 06
Agreements for sale of real estate.....		9,550 63
Mortgage loans on real estate—first liens.....		181,500 00
Authorized value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$820,079 20	
In default.....	7,050 00	
		827,129 20
Market value of stocks owned.....		96,156 92
Cash on hand and in banks.....		101,919 22
Interest accrued.....	\$11,771 94	
Rents due.....	944 50	
		12,716 44
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940.....	\$57,098 31	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940.....	29,008 14	
		86,106 45
Amount due from reinsurance on losses already paid.....		17,188 98
Reinsurance reserve—Wellington Fire.....		15,188 75
Reinsurance reserve—Federal Fire.....		11,315 31
		81,476,881 17
Total Admitted Assets.....		\$1,476,881 17

*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Outside Canada	Total Liabilities
Total provision for unpaid claims	\$16,003 16	\$6,186 00	\$22,189 16
Total net reserve, carried out at 100% thereof	295,535 65	31,734 05	327,269 70
Expenses due and accrued			7,698 80
Taxes due and accrued			6,636 78
Reinsurance premiums			20,489 42
Return premiums and balances due agents			153 99
Due reinsuring companies			10,567 10
Total Liabilities (excluding capital stock)			\$395,004 95
Capital stock paid in cash		\$180,000 00	
Surplus in profit and loss account		901,876 22	
Excess of assets over liabilities (surplus for protection of policyholders)			1,081,876 22
Total Liabilities			\$1,476,881 17

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written	\$378,318 81	\$36,550 92	\$414,869 73
Reserve of unearned premiums (100%):			
At beginning of year	\$247,646 28	\$25,061 03	\$272,707 31
At end of year	295,535 65	31,734 05	327,269 70
Increase	\$47,889 37	\$6,673 02	\$54,562 39
Net premiums earned	\$330,429 44	\$29,877 90	\$360,307 34
Net losses and claims incurred	\$152,155 87	\$14,828 35	\$166,984 22
Net adjustment expenses	7,099 62	443 96	7,543 58
Commissions	96,646 82	13,861 30	110,508 12
Taxes (excluding taxes on real estate)	17,106 06		17,106 06
Salaries, fees and travelling expenses	42,901 45		42,901 45
All other expenses			15,214 62
Total claims and expenses			\$360,258 05
Underwriting profit			\$49 29
Other revenue:			
Interest earned:			
Cash and accruals	\$46,296 46		
Adjustment by amortization	124 80		
Dividends earned		\$46,171 66	
Rents earned		4,058 00	
Decrease in deficiency of market under book value of securities		2,928 05	
		1,168 62	
			54,326 33
Other expenditure—loss on sale of securities and real estate			\$54,375 62
			8,607 54
Net Profit for the Year			\$45,768 08

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year		\$1,057,546 02
Increase in paid-in capital stock	\$10,000 00	
Net profit for the year brought down	45,768 08	
		55,768 08
Dividends declared to shareholders		\$1,113,314 10
		27,000 00
Deduct: Increase in unadmitted ledger assets	\$3,287 60	
Reorganization expense	1,150 28	
		4,437 88
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year		\$1,081,876 22

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939.....	\$22,464,679 74	\$56,020,006 29	\$78,484,686 03
Taken in 1940, new and renewed.....	23,168,248 37	70,667,430 26	93,835,678 63
Totals.....	\$45,632,928 11	\$126,687,436 55	\$172,320,364 66
Ceased in 1940, including renewed.....	19,315,837 66	50,980,368 13	70,296,205 79
Gross in force, December 31, 1940.....	\$26,317,090 45	\$75,707,068 42	\$102,024,158 87
Reinsurance in force, December 31, 1940...	5,779,022 95	22,752,365 20	28,531,388 15
Net in Force, December 31, 1940..	\$20,538,067 50	\$52,954,703 22	\$73,492,770 72

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939		Taken in 1940, Including Renewed		Ceased in 1940		Gross in Force, Dec. 31, 1940		Reinsurance in Force, Dec. 31, 1940		Net in Force, Dec. 31, 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Fire:												
Ontario.....	183,523	58	179,128	49	155,447	76	207,204	31	40,875	62	166,328	69
Elsewhere.....	552,395	48	628,626	05	465,647	37	715,374	16	234,537	04	480,837	12
Totals.....	735,919	06	807,754	54	621,095	13	922,578	47	275,412	66	647,165	81

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4%, 1945.....	\$20,500 00	\$20,153 55
Dominion of Canada Refunding Loan, 3 1/2%, 1949.....	52,000 00	50,783 20
Dominion of Canada, 4%, 1952.....	50,000 00	47,700 00
Dominion of Canada First War Loan, 3 1/4%, 1948-52.....	20,000 00	20,000 00
Dominion of Canada Second War Loan, 3%, 1952.....	20,000 00	19,750 00
Province of Manitoba, 5 1/2%, 1955.....	10,000 00	9,844 00
Province of New Brunswick, 3 1/4%, 1949.....	10,000 00	9,768 00
Province of Quebec, 3%, 1947.....	10,000 00	9,137 00
Province of Quebec, 3 1/4%, 1948.....	10,000 00	9,956 00
Province of Quebec, 3 3/4%, 1955.....	20,000 00	19,680 00
Province of Quebec, 4 1/2%, 1956.....	2,000 00	1,967 20
Province of Quebec, 4 1/2%, 1956.....	3,000 00	2,950 80
Province of Quebec, 4 1/4%, 1958.....	35,000 00	34,275 50
Province of Quebec, 4 1/4%, 1958.....	14,000 00	13,710 20
Province of Quebec, 4 1/4%, 1958.....	6,000 00	5,875 80
Province of Quebec, 4 1/4%, 1958.....	25,000 00	24,482 50
Frères de la Charité, 5%, 1951.....	2,000 00	1,934 20
Frères de la Charité, 5%, 1952.....	23,000 00	22,195 00
City of Hull, 4 1/2%, 1947.....	1,000 00	1,014 60
Town of Coaticook, 5%, 1951.....	2,000 00	2,122 60
Village of Delorimier, 5%, 1948.....	20,000 00	20,000 00
City of Granby, 4%, 1941-46.....	9,000 00	9,036 30
City of Granby, 5%, 1959.....	10,500 00	10,500 00
City of Granby, 5%, 1962.....	12,000 00	12,000 00
City of Maisonneuve, 4 1/2%, 1941.....	2,000 00	2,002 80
Town of Maisonneuve, 4 1/4%, 1949.....	8,000 00	7,802 40
City of Montreal, 6%, 1941.....	4,000 00	4,039 60
City of Montreal, 6%, 1941.....	10,000 00	10,132 00
City of Montreal, 6%, 1941.....	15,000 00	15,195 00
City of Montreal, 4 1/2%, 1942.....	2,000 00	1,999 60
City of Montreal, 5 1/2%, 1942.....	14,000 00	14,137 20
City of Montreal, 3 1/2%, 1943.....	1,000 00	996 40
City of Montreal, 5 1/2%, 1943.....	5,000 00	5,066 50
City of Montreal, 3 1/2%, 1944.....	1,000 00	3,983 20
City of Montreal, 5 1/2%, 1945.....	10,000 00	10,140 00
City of Montreal, 4 1/2%, 1946.....	5,000 00	5,019 00
City of Montreal, 4 1/2%, 1946.....	5,000 00	5,119 50
City of Montreal, 4 1/2%, 1948.....	9,000 00	9,172 80
City of Montreal, 4 1/2%, 1948.....	5,000 00	5,100 00
City of Montreal, 4 1/2%, 1948.....	10,000 00	10,101 00
City of Montreal, 4 1/2%, 1949.....	10,000 00	9,981 00
City of Montreal, 4 1/2%, 1951.....	7,000 00	6,854 40
City of Montreal, 4 1/2%, 1951.....	3,000 00	2,937 60
City of Montreal, 4 1/2%, 1966.....	17,000 00	16,401 60
City of Montreal East, 6%, 1955.....	4,000 00	4,000 00
Montreal Metropolitan Comm., 4%, 1947.....	12,000 00	12,040 80
Montreal Metropolitan Comm., 4 1/2%, 1953.....	10,000 00	9,515 00
City of Sherbrooke, 5%, 1942.....	2,000 00	2,044 00
City of Sherbrooke, 4 1/2%, 1943.....	1,500 00	1,502 70
City of Sherbrooke, 4 1/2%, 1944.....	500 00	501 05
City of Sherbrooke, 4 1/2%, 1944.....	5,000 00	5,105 50
City of Sherbrooke, 4 1/2%, 1945.....	3,500 00	3,508 05
City of Sherbrooke, 4 1/2%, 1945.....	500 00	501 20
City of Sherbrooke, 4 1/2%, 1946.....	3,500 00	3,504 20

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (not in default)

City of Sherbrooke, 4 1/2 % 1947	\$1,000 00	\$1,000 00
City of Sherbrooke, 4 1/2 % 1948	2,000 00	2,002 80
City of Sherbrooke, 4 1/2 % 1948	1,500 00	1,502 10
City of Sherbrooke, 4 1/2 % 1948	1,000 00	1,000 00
City of Sherbrooke, 4 1/2 % 1949	1,000 00	1,001 50
City of Sherbrooke, 4 1/2 % 1949	1,000 00	1,000 00
City of Sherbrooke, 4 1/2 % 1952	1,000 00	1,000 00
City of Sherbrooke, 4 1/2 % 1953	15,000 00	14,943 00
City of Sherbrooke, 4 1/2 % 1954	1,000 00	1,000 00
City of Sherbrooke, 5 % 1954	5,000 00	4,866 50
City of Sherbrooke, 4 1/2 % 1955	1,000 00	1,000 00
City of Sherbrooke, 4 1/2 % 1955	1,000 00	1,004 00
City of Sherbrooke, 4 1/2 % 1956	3,000 00	3,012 30
City of Sherbrooke, 4 1/2 % 1956	1,000 00	1,000 00
City of Sherbrooke, 4 1/2 % 1956	7,000 00	7,141 40
City of Sherbrooke, 4 1/2 % 1957	3,000 00	3,060 60
City of Sherbrooke, 5 % 1958	10,000 00	10,144 00
City of Sherbrooke, 5 % 1958	15,000 00	15,280 50
City of Sorel, 4 % 1959	4,000 00	4,007 60
Dist. of South Vancouver, 5 % 1959	4,000 00	4,144 40
City of St. Hyacinthe, 3 1/2 % 1956	6,000 00	6,000 00
City of St. John, 4 % 1941	3,000 00	3,007 50
City of Three Rivers, 5 1/2 % 1941	1,000 00	1,003 80
Westmount Church Ascension, 4 1/2 % 1942	7,000 00	7,012 60
Westmount Church Ascension, 4 1/2 % 1943	7,500 00	7,524 75
Granby Catholic School Comm., 3 1/2 % 1941-61	21,000 00	21,000 00
Montreal Roman Catholic Schools, 4 % 1944	10,000 00	9,763 00
Montreal Catholic Schools, 4 % 1946	20,000 00	20,066 00
Montreal Catholic Schools, 4 % 1948	5,000 00	5,090 00
Montreal Catholic Schools, 3 1/2 % 1949	5,000 00	4,893 00
Montreal Catholic Schools, 4 1/2 % 1971	2,000 00	2,075 60
Montreal Protestant Schools, 5 % 1952	1,000 00	1,035 00
Sherbrooke Protestant Schools, 5 % 1945	7,000 00	7,237 30
Sherbrooke Protestant Schools, 5 1/2 % 1947	5,000 00	5,144 50
Sherbrooke Catholic Schools, 3 1/2 % 1941	1,000 00	1,003 50
Sherbrooke Catholic Schools, 3 1/2 % 1942	1,000 00	1,010 30
Sherbrooke Catholic Schools, 3 1/2 % 1943	2,000 00	2,030 20
Sherbrooke Catholic Schools, 3 1/2 % 1944	2,000 00	2,038 80
Sherbrooke Catholic Schools, 3 1/2 % 1945	2,000 00	2,041 00
Sherbrooke Catholic Schools, 3 1/2 % 1946	3,000 00	3,059 40
Sherbrooke Catholic Schools, 3 1/2 % 1947	3,000 00	3,051 90
Acadia Apartments Ltd., 4 % 1959	6,000 00	5,790 00
Le Soeul Ltée, 6 % 1941	4,000 00	4,000 00
Mayor Building Ltd., 3-6 1/2-4 1/2 % 1942	10,000 00	10,050 00
Mayor Building Ltd., 3-6 1/2-4 1/2 % 1942	10,000 00	10,100 00
Quebec Apartments Ltd., 5 % 1950	11,500 00	11,086 00
Railway Exchange Bldg., 3-2 1/2 % 1959	25,000 00	24,375 00
Sherbrooke Trust Co., 3 % 1943	10,000 00	10,000 00
Sherbrooke Trust Co., 3 % 1944	10,000 00	10,000 00
Sherbrooke Street Realty, 3 1/2-4 % 1952	15,000 00	14,875 00
Totals	\$873,000 00	\$863,815 40
Less book value over authorized value		43,736 20
	\$873,000 00	\$820,079 20

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Market Value
City of Montreal, 6 % 1940	\$7,500 00	\$7,527 00	\$7,050 00

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Acadia Apartments Ltd., 300 shs.	n.p.v.	\$3,474 00	\$150 00
Banque Canadienne Nationale, 100 shs.	10,000 00	16,100 00	14,500 00
Banque Canadienne Nationale, 150 shs.	15,000 00	24,000 00	21,750 00
Consolidated Paper Corp., 110 shs.			
Detroit International Bridge, 272 shs.	272 00	14,705 00	
La Prévoyance Compagnie d'Assurances, 1,250 shs.	12,500 00	15,000 00	15,000 00
Quebec Apartments Ltd., 230 shs.			
Sherbrooke Street Realty Corp., 30 shs.			
Sherbrooke Trust Co., 343 shs.	34,300 00	44,590 00	44,590 00
Windsor Hotel Ltd., 60 7-10 shs.	n.p.v.	1,020 00	166 92
Totals	\$72,072 00	\$118,889 00	\$96,156 92



G
RECIPROCAL OR INTER-INSURANCE
EXCHANGES



G

AFFILIATED UNDERWRITERS*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1922. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,221,087 00 Total liabilities..... \$641,300 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$37,484 00	\$608,259 00
Claims incurred.....	8,282 00	159,327 00
Saved for subscribers.....	7,536 00	137,741 00
Savings returned.....	9,470 00	114,480 00

AMERICAN EXCHANGE UNDERWRITERS*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto

Date of Organization.—1892. *Date of initial Ontario license.*—January 1, 1923.

Total assets.....\$1,169,594 00 Total liabilities..... \$226,502 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$3,676 00	\$183,482 00
Claims incurred.....	334 00	36,705 00
Saved for subscribers.....	1,734 00	62,076 00
Savings returned.....	1,840 00	75,858 00

CANADIAN RECIPROCAL UNDERWRITERS

HEAD OFFICE, TORONTO, ONT.

Attorney-in-Fact.—Reciprocal Managers, Limited.

Advisory Committee.—Leo G. Ryan, Montreal, Que.; Sir J. George Garneau, Quebec, Que.; F. Cleveland Morgan, Montreal, Que.; S. S. Holden, Ottawa, Ont.; T. Frank Matthews, Toronto, Ont.; E. W. Martin, Winnipeg, Man.; W. H. Malkin, Vancouver, B.C.; C. Spencer, Vancouver, B.C.; W. P. Riley, Vancouver, B.C.

Chief Agent in Canada and Ontario Representative.—V. W. Gerrish, Toronto.

Date organized.—January 1, 1934. *Initial Ontario license.*—January 1, 1934.

Auditors.—Clarkson, Gordon, Dilworth & Nash, Toronto, Ont.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds and debentures.....	\$156,491 25
Cash in banks.....	23,927 99
Premium deposits in course of collection:	
Written on or after October 1, 1940.....	1,994 32
Deferred Charges.....	321 68
Total Ledger Assets.....	\$182,735 24
Total non-ledger assets (interest accrued).....	1,072 71
Total Assets.....	\$183,807 95
Deduct assets not admitted.....	321 68
Total Admitted Assets.....	\$183,486 27

Liabilities

Net provision for unpaid losses.....	\$60 00
Reserve for unearned premium deposits.....	18,632 96
Administrative expenses due and accrued.....	571 42
Taxes due and accrued.....	715 47
Prepaid Premiums.....	223 44
Surplus of admitted assets over liabilities.....	163,282 98
Total.....	\$183,486 27

*See note on page 1.

Income and Expenditure

		All Business
Gross premium deposits written.....		\$37,787 51
Deduct return premium deposits.....		4,275 39
Net premium deposits written.....		<u>\$33,512 12</u>
Reserve of unearned premium deposits:		
At beginning of year.....	\$19,032 39	
At end of year.....	18,632 96	
Decrease.....		<u>399 43</u>
Net premium deposits earned.....		<u>\$33,911 55</u>
Net losses incurred.....	\$6,678 16	
Administration expenses:		
Taxes, licenses and fees.....	1,302 39	
Administration expenses.....	5,713 26	
Bond custodian fees.....	71 05	
Reinsurance expense.....	1,471 87	
		<u>15,236 73</u>
Net Underwriting Profit.....		<u>\$18,674 82</u>

Subscribers' Surplus

Amount held to credit of subscribers, January 1, 1940.....		\$146,044 38
Add:		
Net underwriting profit.....	\$18,674 82	
Reserves received, 1940.....	205 37	
Interest earned.....	4,670 66	
Profit on sale of securities.....	1,234 50	
Transferred from exigency fund.....	325 00	
		<u>25,110 35</u>
		\$171,154 73
Deduct:		
Securities written down.....	\$882 50	
1940 contingency reserve interest not credited.....	137 10	
Loss on sale of securities.....	352 00	
Savings declared to subscribers.....	5,287 24	
Reserves returned to subscribers.....	11,122 63	
Transferred to contingency reserve.....	2,618 77	
Transferred to exigency reserve.....	678 22	
		<u>21,078 46</u>
Amount Held to Credit of Subscribers, December 31, 1940.....		<u>\$150,076 27</u>

Summary of Subscribers' Surplus

Amount held to credit of subscribers' surplus.....	\$150,076 27
Add special reserve accounts (contingency and exigency reserves).....	13,528 39
Total.....	<u>\$163,604 66</u>
Deduct assets not admitted.....	321 68
Surplus of Admitted Assets Over Liabilities.....	<u>\$163,282 98</u>

Risks and Premium Deposits

	IN THE PROVINCE		ALL BUSINESS	
	Risks	Gross Premium Deposits	Risks	Gross Premium Deposits
Gross in force, December 31, 1939.....	\$4,748,000	\$11,175 56	\$20,329,000	\$47,713 18
Written and renewed, 1940.....	4,813,000	10,367 99	19,016,000	37,787 51
Totals.....	\$9,561,000	\$21,543 55	\$39,345,000	\$85,500 69
Deduct expired or cancelled.....	4,223,000	9,192 47	17,569,000	36,601 23
Gross in Force, December 31, 1940.....	<u>\$5,338,000</u>	<u>\$12,351 08</u>	<u>\$21,776,000</u>	<u>\$48,899 46</u>

Miscellaneous

The subscriber's liability is limited to two and a half times annual premium on any single risk—maximum liability not to exceed in the aggregate ten times one annual premium, irrespective of the number of single risks involved.

Largest net aggregate amount insured in any one hazard is \$12,500.

Losses

	In the Province	All Business
Net losses paid.....	\$418 98	\$6,848 51
Deduct net claims outstanding at beginning of year.....	100 00	230 35
Totals.....	<u>\$318 98</u>	<u>\$6,618 16</u>
Add net claims outstanding at end of year.....	40 00	60 00
Net Losses Incurred.....	<u>\$358 98</u>	<u>\$6,678 16</u>

Net Premiums and Losses in the Province

Net premium deposits written in the Province	\$9,833 10
Net losses paid in the Province	418 98
Percentage	4.26 %
Net premium deposits earned in the Province	\$9,515 28
Net losses incurred in the Province	358 98
Percentage	3.77 %

CANNERS' EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU*

PRINCIPAL OFFICE, CHICAGO, ILL.

Attorney-in-Fact.—Lansing B. Warner, Inc.
Ontario Representative.—W. E. Sommerville, Toronto, Ont.
Date of Organisation.—1907. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$4,122,346 00 Total liabilities..... \$849,618 00

Summary of Operations for the Year

	Ontario	All Business
Net expense and guarantee fund deposits written.....	\$19,414 00	\$1,683,211 00
Claims incurred.....	125 00	498,669 00
Saved for subscribers.....	6,737 00	691,673 00
Savings returned.....	8,004 00	687,407 00

DETROIT AUTOMOBILE INTER-INSURANCE EXCHANGE*

PRINCIPAL OFFICE, 139 BAGLEY AVE., DETROIT, MICH.

Attorneys-in-Fact.—Sidney D. Waldon, Thos. P. Henry, Charles B. Van Dusen.
Date of Organisation.—March, 1922. *Date of initial Ontario license.*—August 1, 1930.

Total assets.....\$7,863,010 00 Total liabilities.....\$4,992,915 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	Nil	\$5,881,680 00
Claims incurred.....	Nil	3,532,227 00
Saved for subscribers.....	Nil	789,109 00
Savings returned.....	Nil	937,306 00

FIREPROOF SPRINKLERED UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.
Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.
Date of Organisation.—1926. *Date of initial Ontario license.*—June, 1927.

Total assets..... \$466,974 00 Total liabilities..... \$104,969 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$4,689 00	\$67,246 00
Claims incurred.....	249 00	11,998 00
Saved for subscribers.....	1,565 00	31,160 00
Savings returned.....	1,544 00	45,719 00

INDIVIDUAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.
Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.
Date of Organisation.—1881. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$2,070,340 00 Total liabilities..... \$520,405 00

*See note on page 1.

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$26,483 00	\$433,126 00
Claims incurred.....	804 00	110,966 00
Saved for subscribers.....	9,014 00	130,974 00
Savings returned.....	7,487 00	160,019 00

LUMBERMEN'S UNDERWRITING ALLIANCE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—U. S. Epperson Underwriting Company.*Ontario Representative.*—L. D. Payette, 1612 Toronto Star Building, Toronto, Ont.*Date of Organisation.*—January 9, 1905. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....\$2,097,221 00 Total liabilities.....\$ 860,151 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$66,906 00	\$1,296,341 00
Claims incurred.....	45,191 00	828,644 00
Saved for subscribers.....	4,427 00	123,102 00
Savings returned.....	1,429 00	90,081 00

METROPOLITAN INTER-INSURERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organisation.*—1928. *Date of initial Ontario license.*—September 4, 1928.

Total assets.....\$1,012,136 00 Total liabilities.....\$309,836 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$13,198 00	\$275,203 00
Claims incurred.....	480 00	83,615 00
Saved for subscribers.....	3,085 00	59,953 00
Savings returned.....	2,410 00	98,249 00

NEW YORK RECIPROCAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organisation.*—1891. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,953,287 00 Total liabilities.....\$434,643 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$16,479 00	\$343,395 00
Claims incurred.....	529 00	92,410 00
Saved for subscribers.....	4,862 00	105,045 00
Savings returned.....	4,525 00	137,086 00

*See note on page 1.

UNDERWRITERS EXCHANGE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—T. H. Mastin & Company.

Ontario Representative.—L. D. Payette, 1309 Concourse Building, Toronto.

Date of Organisation.—February, 1902. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....\$1,149,982 00 Total liabilities..... \$161,705 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$1,461 00	\$134,204 00
Claims incurred.....	48 00	45,721 00
Saved for subscribers.....	563 00	57,416 00
Savings returned.....	1,849 00	143,920 00

WARNER RECIPROCAL INSURERS*

PRINCIPAL OFFICE, CHICAGO, ILL.

Agent.—Lansing B. Warner, Inc.

Ontario Representative.—W. E. Sommerville, Toronto, Ont.

Date of Organisation.—1926. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$1,553,258 00 Total liabilities..... \$725,222 00

Summary of Operations for the Year

	Ontario	All Business
Guaranty deposits written.....	\$1,957 00	\$870,424 00
Claims incurred.....	132 00	217,658 00
Saved for subscribers.....	386 00	279,389 00
Savings returned.....	514 00	217,804 00

*See note on page 1.



H

**UNDERWRITERS OR SYNDICATES OF UNDER-
WRITERS OPERATING ON THE PLAN KNOWN
AS LLOYD'S**



H

THE NON-MARINE UNDERWRITERS, MEMBERS OF LLOYD'S, LONDON

HEAD OFFICE, LONDON, ENGLAND

*Attorney for Canada.—R. C. Stevenson, C.A., 437 St. James St., Montreal, Que.
Organized pursuant to Lloyd's Act, 1871 (Imperial Statutes 34 Vict. C. XVI) and amend-
ments thereto.*

Date commenced business in Canada.—June 29, 1932.

Statement for Year Ending 31st December, 1940

Underwriting Account

	In Ontario	All Business In Canada
Net premiums written.....	\$2,881,297 39	\$6,382,410 60
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$1,152,919 00	\$2,492,319 28
At end of year.....	1,154,458 22	2,639,863 86
Increase.....	\$1,539 22	\$147,544 58
Net premiums earned.....	\$2,879,758 17	\$6,234,866 02
Net losses and claims incurred (including adjustment expenses).....	\$1,704,337 32	\$3,449,487 99
Commissions.....		1,931,441 46
Taxes.....		262,369 46
All other expenses.....		382,944 64
Total Claims and Expenses.....		\$6,026,243 55
Underwriting Profit.....		\$208,622 47

Summary of Risks—Fire

	Total for Ontario	Total for Canada
Amount written during year.....	\$71,375,585	\$204,523,616
Amount in force at end of year.....	89,114,026	255,352,342



I
PENSION FUND ASSOCIATIONS



I

LES PREVOYANTS DU CANADA

HEAD OFFICE, QUEBEC, P.Q.

NOTE:—For detailed description of funds and method of operation, see 1928 Report, page 351.

Officers.—General Manager, Antoni Lesage; President, Louis S. St. Laurent; Vice-President, Hon. Lucien Moraud.

Directors.—J. Louis Morency, J. Aime Dery, Cyrille Vaillancourt, J. Adolphe Grenier, Yves Montreuil.

Capital Stock

Authorized.....	\$1,000,000 00
Subscribed.....	350,000 00
Paid up.....	<u>350,000 00</u>

Statement for Year Ending 31st December, 1940

Company Funds

BALANCE SHEET

Assets

Book value of bonds.....	\$20,454 74
Loans to members.....	51,984 09
Interest due and accrued.....	249 63
Real estate.....	155,000 00
Cash on hand and in banks.....	8,309 26
Notes receivable.....	4,842 03
Contributions due and unpaid.....	14,424 14
Agents' and branch balances.....	3,669 28
Rents due.....	1,328 06
Stocks held.....	69,456 78
Capital improvements to building.....	2,297 05
Total Admitted Assets.....	<u>\$332,015 06</u>

Liabilities

Reserve for accounts receivable and rents.....	\$2,558 15
Reserve for costs of collection.....	3,912 01
Prepaid assessments.....	23,485 87
Reserve—annuity fund for employees.....	6,846 79
Members' deposits.....	2,523 75
Capital paid in.....	\$350,000 00
Less deficit in profit and loss account.....	57,311 51
Total Liabilities.....	<u>292,688 49</u>
Total Liabilities.....	<u>\$332,015 06</u>

Revenue Account

Income

Contributions from members.....	\$117,256 27
Entrance fees.....	17,556 00
Forfeited contributions and entrance fees.....	403 00
Income from real estate.....	4,442 27
Interest.....	6,962 16
Commission re administration of pension fund real estate.....	6,533 11
Administration fees, reimbursement and annuity funds.....	2,548 28
Commission re fire insurance policies.....	28 40
Total.....	<u>\$155,729 49</u>

Expenditure

Advertising.....	\$806 43
Transferred to reserve for agents' balances.....	1,000 00
Commission on collections.....	16,546 52
First-year commissions.....	31,826 54
Circulars.....	428 24
Branch office expenses.....	6,801 95
Taxes, directors' and auditors' fees, legal expense, etc.....	7,470 59
General expenses, including rents.....	7,274 03
Travelling expenses.....	17,422 85
Postage.....	1,889 45
Stationery.....	3,766 75
Salaries.....	43,490 68
Depreciation.....	2,846 13
Surplus carried to profit and loss account.....	14,159 33
Total.....	<u>\$155,729 49</u>

Profit and Loss Account

Deficit brought forward from previous year.....		\$63,659 83
Add:		
Surplus from revenue account.....	\$14,159 33	
Profits on sale of securities.....	160 60	
Decrease in disallowed assets.....	9,842 94	
		<u>24,162 87</u>
		\$39,496 96
Deduct:		
Dividends to shareholders.....	\$10,500 00	
Transfer to reserve for entry fees and contributions.....	2,214 55	
Commissions transferred to reserve for contributions.....	5,100 00	
		<u>17,814 55</u>
Deficit in Profit and Loss Account, December 31, 1940.....		<u>\$57,311 51</u>

Pension Fund

BALANCE SHEET

Assets	
Real estate.....	\$416,529 37
First mortgages.....	1,331,324 15
Bonds and debentures.....	5,380,862 54
Stocks held.....	812,267 78
Cash in bank.....	232,453 80
Accrued interest on investments.....	70,229 08
Assessments due and unpaid.....	57,221 71
Rents due and unpaid.....	7,061 87
Deferred expense.....	8,732 43
National defence tax.....	69 09
Total Assets.....	<u>\$8,346,751 82</u>
Liabilities	
Assessments paid in advance.....	\$63,151 14
General reserve.....	2,409,891 63
Special investment reserve.....	297,929 33
Reserve for unpaid assessments and rents, etc.....	62,865 26
Principal of Pension Fund.....	5,512,914 46
Total Liabilities.....	<u>\$8,346,751 82</u>

Statement of Operations**Income**

Assessments, active members.....	\$370,922 65
Forfeited assessments.....	73,948 58
Interest on investments.....	416,598 31
Profit on sale of securities.....	22,031 23
Previous years' pensions.....	2,222 50
Total.....	<u>\$885,723 27</u>

Expenditure

Pensions paid, 1940.....	\$624,650 42
Payments to deceased and expelled members.....	99,758 00
Deficit on operations of real estate.....	4,185 29
Discount on premiums paid in advance.....	1,518 87
Legal fees, postage, etc.....	851 95
Investment tax.....	84 30
Interest adjustment.....	18,984 27
Transferred to profit and loss account.....	135,690 17
Total.....	<u>\$885,723 27</u>

Capital of Fund

Balance of Pension Fund, December 31, 1939.....	\$5,483,734 85
Add excess of income transferred.....	135,690 17
	\$5,619,425 02
Deduct:	
Transfer to Special Reserve Fund.....	\$22,031 23
Transfer to General Reserve Fund.....	84,479 33
	<u>106,510 56</u>
Balance of Pension Fund, December 31, 1940.....	<u>\$5,512,914 46</u>

Annuity Fund

BALANCE SHEET

Assets	
Cash in bank.....	\$19 44
First mortgages.....	7,308 62
Bonds and debentures.....	61,759 58
Stocks held.....	14,342 50
Interest accrued.....	1,643 55
National defence tax.....	1 33
Total Assets.....	<u>\$85,075 02</u>

Liabilities

Surplus.....	\$8,381 66
Statutory reserve.....	<u>76,693 36</u>
Total Liabilities.....	<u>\$85,075 02</u>

Revenue Account

Income

Interest on investments.....	\$5,290 41
Payments by administration.....	<u>90 41</u>
Total Income.....	<u>\$5,290 82</u>

Disbursements

Net appropriations for statutory reserve.....	\$3,873 37
General expense and commissions.....	<u>1,417 45</u>
Total.....	<u>\$5,290 82</u>

Reimbursement Fund

BALANCE SHEET

Assets

Mortgages.....	\$9,020 00
Bonds and debentures.....	45,234 90
Stocks held.....	83,091 85
Cash in bank.....	18,997 11
National defence tax.....	5 50
Interest accrued.....	608 32
Total Assets.....	<u>\$156,957 68</u>

Liabilities

Reserve for assessments due and unpaid.....	\$9,540 11
Principal of fund.....	<u>147,417 57</u>
Total.....	<u>\$156,957 68</u>

Statement of Operations

Income

Interest.....	\$6,181 17
Forfeited assessments.....	2,479 23
Assessments.....	29,092 50
Transferred from reserve for unpaid assessments.....	713 02
Total.....	<u>\$38,465 92</u>

Expenditure

Repayments to deceased members (net).....	\$685 73
Previous year's assessments <i>re</i> expelled and deceased members.....	5,532 25
Expenses.....	1,208 33
Net increase in principal of fund.....	31,039 61
Total.....	<u>\$38,465 92</u>

Business in Ontario

Assessments, contributions, etc.:	
Entrance fees.....	\$150 00
Contributions.....	834 50
Assessments.....	<u>2,717 00</u>
Total Collections for 1940.....	<u>\$3,701 50</u>

	Members	Shares
Total membership in Ontario, December 31, 1939.....	700	1,861
Add:		
New members.....	28	75
Transfers into Ontario.....	<u>31</u>	<u>120</u>
	759	2,056
Deduct:		
Lapses.....	30	41
Transfers out of Ontario.....	<u>11</u>	<u>52</u>
Total Membership in Ontario, December 31, 1940.....	<u>718</u>	<u>1,963</u>

SOCIETE ST.-JEAN BAPTISTE DE MONTREAL

HEAD OFFICE, MONTREAL, QUE.

CAISSE NATIONALE D'ECONOMIE—CAISSE DE REMBOURSEMENT

NOTE:—For detailed description of funds and method of operation, see 1928 Report, page 352.

Officers.—President, V. E. Beaupre, Montreal; Managing Director, J. V. Desaulniers, Montreal; Secretary-Treasurer, Aimé Parent, Outremont.

Directors.—V. E. Beaupre, Outremont; Aimé Parent, L. A. Frechette, Guy Vanier, Lionel Leroux, Arthur Tremblay, all of Montreal.

Consolidated Balance Sheet of Caisse Nationale d'Economie and Caisse de Remboursement, as of December 31, 1940

Assets		
Cash on hand and in banks.....		\$63,077 53
Bonds.....	\$5,711,119 41	
Mortgages.....	4,415,848 08	
Agreements for sale.....	834,148 21	
Interest due and accrued.....	152,488 60	
	11,113,604 30	
Real estate.....		2,734,900 86
Other assets.....		42,581 02
		\$13,954,163 71
Liabilities		
<i>Caisse Nationale d'Economie:</i>		
Capital First Period—Pension Fund.....	\$9,157,974 67	
Capital Second Period—Pension Fund.....	193,992 91	
		\$9,351,967 58
<i>General Reserve Fund, First Period:</i>		
Capital revenue.....	\$903,618 05	
Joint certificate reserve.....	218,043 07	
Family certificate reserve.....	661,345 57	
		1,783,006 69
<i>General Reserve Fund, Second Period:</i>		
Ordinary certificates (no pension guarantee).....	\$6,926 80	
Ordinary certificate (guaranteed).....	178,750 15	
Deferred pensions with profits (guaranteed).....	152,198 01	
Deferred pensions and annuities with profits (guaranteed).....	335,666 87	
Single payment premium.....	418,617 55	
Surplus.....	33,972 07	
		1,126,131 45
<i>General Reserve Fund, First and Second Periods:</i>		
Depreciation on real estate.....		\$522,898 33
Pensioners (unclaimed pensions, 1932-40).....	\$20,697 41	
Accounts payable.....	8,054 28	
Prepaid premiums.....	101,729 26	
Call loan.....	25,000 00	
		155,480 95
<i>Caisse de Remboursement:</i>		
Guaranteed—Reserve Fund (ordinary certificates).....	\$768,644 85	
Guaranteed—Reserve Fund (deferred pensions).....	41,591 19	
		810,236 04
Contingent Fund—Surplus (ordinary certificates).....	\$201,395 45	
Contingent Fund—Surplus (deferred pensions).....	3,047 22	
		204,442 67
Total.....		\$13,954,163 71

Summary Statement of Operations for Year Ending 31st December, 1940

I. CAISSE NATIONALE D'ECONOMIE

FIRST PERIOD

<i>Capital:</i>	
Balance, December 31, 1939.....	\$8,927,614 33
Contributions paid by members.....	230,360 34
	\$9,157,974 67
<i>General Reserve:</i>	
<i>A. Capital Revenue:</i>	
Balance, December 31, 1939.....	\$1,085,363 93
Transferred from Pension Fund revenue account:	
Confiscated pensions.....	\$2,832 25
Pensioners and contributions... ..	180,682 65
	\$183,514 90

Own revenue:			
Profit on sale of securities.....	\$3,595	73	
Interest on investments.....	15,992	58	
Special premiums.....	400	18	
	<u>\$233,503</u>	<u>39</u>	
Less excess of distribution to pensioners' account over revenue.....	415,249	27	181,745 88
Balance, December 31, 1940.....			\$903,618 05
B. Joint Certificates:			
Balance, December 31, 1939.....	\$178,704	54	
Contributions.....	14,166	54	
Interest earned.....	8,487	44	
	<u>\$201,358</u>	<u>52</u>	
Less transferred to special reserve—			
Contributions payable for beneficiaries.....	\$2,691	00	
Special annuities and annuities payable to beneficiaries.....	3,362	50	
	<u>6,053</u>	<u>50</u>	
			\$195,305 02
<i>Reserve for Contributions—Donor's Death:</i>			
Balance as of December 31, 1939.....	\$13,581	75	
Transferred during year.....	2,691	00	
	<u>\$16,272</u>	<u>75</u>	
Less paid in contributions for 1940..	3,321	50	12,951 25
<i>Reserve for Annuities Payable to Beneficiaries:</i>			
Balance, December 31, 1939.....	\$8,652	70	
Transferred during year.....	3,362	50	
	<u>\$12,015</u>	<u>20</u>	
Less paid, 1940.....	2,228	40	9,786 80
Balance, December 31, 1940.....			218,043 07
C. Family Certificates:			
Balance, December 31, 1939.....	\$538,377	64	
Contributions.....	40,837	97	
Interest earned.....	25,810	16	
	<u>\$605,025</u>	<u>77</u>	
Less transferred to special reserve—			
Contributions payable for beneficiaries.....	\$5,075	00	
Annuities payable.....	2,749	10	
Future pensions payable.....	1,253	70	
	<u>9,077</u>	<u>80</u>	
			\$595,947 97
<i>Reserve for Contributions—Donor's Death:</i>			
Balance, December 31, 1939.....	\$33,204	00	
Transferred during year.....	5,075	00	
	<u>\$38,279</u>	<u>00</u>	
Less paid in contributions for 1940..	6,981	20	31,297 80
Balance, December 31, 1940.....			
<i>Reserve for Annuities Payable to Beneficiaries:</i>			
Balance, December 31, 1939.....	\$26,539	05	
Transferred during year.....	2,749	10	
	<u>\$29,288</u>	<u>15</u>	
Less paid and transferred, 1940.....	4,877	75	24,410 40
<i>Special Reserve for Future Pensions:</i>			
Balance, December 31, 1939.....	\$8,435	70	
Transferred, 1940.....	1,253	70	
	<u>9,689</u>	<u>40</u>	
Balance, December 31, 1940.....			661,345 57
			1,783,006 69
<i>Pension Fund Revenue Account:</i>			
FIRST PERIOD			
Interest revenue on capital fund investments.....	\$372,851	30	
Transferred from reserve fund.....	415,249	27	
Transferred to pensioners' account (see below).....			\$788,100 57
<i>Pensioners' Account:</i>			
FIRST PERIOD			
Balance unpaid pensions, December 31, 1939.....	\$14,401	70	
From pension fund revenue account.....	788,100	57	
	<u>\$802,502</u>	<u>27</u>	

Less:			
Paid 1940 pensioners.....	\$778,847	17	
Paid pensions of previous years.....	3,130	22	
Transferred to general reserve.....	2,832	25	
			784,809 64
Balance unpaid pensions, December 31, 1940.....			\$17,692 63
SECOND PERIOD (pensions not guaranteed)			
Unpaid pensions, December 31, 1939.....	\$19	25	
From pension fund revenue account.....	6,253	50	
			\$6,272 75
Less paid in 1940 to pensioners and transfers to general reserve.....	5,933	75	
			339 00
SECOND PERIOD (guaranteed pensions)			
Unpaid pensions, December 31, 1939.....	\$144	48	
From general reserve revenue (net).....	42,461	19	
			\$42,605 67
Less paid in 1940 to pensioners.....	39,939	89	
			2,665 78
			20,697 41

SECOND PERIOD

<i>Capital:</i>			
Balance, December 31, 1939.....	\$192,379	11	
Contributions paid by members.....	1,613	80	
Balance, December 31, 1940.....			\$193,992 91

General Reserve:

CAPITAL REVENUE:			
Balance, December 31, 1939.....	\$6,175	08	
Interest on investments.....	8,042	23	
			\$14,217 31
Less paid pensioners, 1940, etc.....	9,621	32	
			\$4,595 99
OWN REVENUE:			
Contributions.....	\$1,956	20	
Interest on investments.....	297	79	
Profit on sales.....	76	82	
			2,330 81
Balance, December 31, 1940.....			6,926 80
GUARANTEED MINIMUM ANNUITIES:			
Balance, December 31, 1939.....	\$183,331	41	
Interest on investments.....	8,952	75	
Contributions by members.....	2,697	85	
			\$194,982 01
Less pensions paid, 1940.....	12,637	57	
			\$182,344 44
Transferred to surplus.....	3,594	29	
			\$178,750 15
SURPLUS:			
Balance, December 31, 1939.....	\$30,377	78	
Transferred from general reserve.....	3,594	29	
			33,972 07
Balance, December 31, 1940.....			212,722 22
GUARANTEED DEFERRED PENSIONS WITH PROFITS:			
Balance, December 31, 1939.....	\$104,568	56	
Interest on investments.....	\$5,235	54	
Contributions by members, less paid pensioners (\$138.17).....	42,393	91	
			47,629 45
Balance, December 31, 1940.....			\$152,198 01
GUARANTEED DEFERRED PENSIONS AND ANNUITIES WITH PROFITS:			
Balance, December 31, 1939.....	\$233,346	27	
Interest on investments.....	11,537	73	
Contributions paid by members.....	94,176	45	
			\$339,060 45
Less annuities and pensions paid to beneficiaries..	3,393	58	
Balance, December 31, 1940.....			335,666 87
GUARANTEED DEFERRED PENSIONS WITH PROFITS (SINGLE PREMIUM)			
Balance, December 31, 1939.....	\$353,690	46	
Interest on investments.....	15,747	61	
Contributions by members.....	78,584	18	
			\$448,022 25

Less:			
Administration fees	\$67 50		
Paid to pensioners	29,337 20		
		29,404 70	
Balance, December 31, 1940		418,617 55	1,320,124 36
GENERAL RESERVE—DEPRECIATION ON REAL ESTATE INVESTMENTS:			
Balance, December 31, 1939	\$130,713 17		
Interest	17,931 61		
Depreciation, 1940	45,140 54		
Unearned revenue	29,083 01		
Balance, December 31, 1940		522,898 33	
Total Funds		\$12,804,701 46	

II. CAISSE DE REMBOURSEMENT

<i>Guaranteed Fund—Ordinary Certificate:</i>			
Balance, December 31, 1939	\$740,320 53		
Contributions by members	28,324 32		
Interest earned	\$38,371 37		
Less paid to heirs of deceased members	14,559 06		
	\$23,812 31		
Less transferred to contingent fund	23,812 31		
		Nil	
Balance, December 31, 1940		\$768,644 85	
<i>Contingent Fund—Ordinary Certificate:</i>			
Balance, December 31, 1939	\$168,909 10		
Interest on investments	\$8,674 04		
Transferred from guaranteed fund	23,812 31		
		32,486 35	
Balance, December 31, 1940		201,395 45	
<i>Deferred Pensions with Profits—Certificate:</i>			
Balance, December 31, 1939	\$29,640 44		
Contributions by members	12,647 54		
Interest on investments	1,783 21		
	\$44,071 19		
Less paid to heirs of deceased members	2,480 00		
Balance, December 31, 1940		41,591 19	
<i>Deferred Pensions with Profits—Certificate:</i>			
Balance, December 31, 1939	\$2,898 39		
Interest on investments	148 83		
Balance, December 31, 1940		3,047 22	
Total Fund		\$1,014,678 71	

Administration Fund

(CAISSE NATIONALE D'ECONOMIE AND CAISSE DE REMBOURSEMENT)

BALANCE SHEET

Assets

Cash on hand and in banks	\$201 52
Bonds and debentures	5,023 80
Interest accrued	48 75
Deposit Soci�t� Nationale de Fiducie	86,000 00
Sundry accounts receivable	6,298 77
Head Office premises	192,996 35
Total Assets	\$290,569 19

Liabilities

Accounts payable	\$6,309 52
Reserve:	
Insurance on agents	\$18,500 00
Insurance on sub-agents	5,200 00
Contingencies	112,000 00
Reserve for Head Office building	4,621 39
Caisse Nationale d'Economie	73,964 92
Surplus of assets over liabilities	69,973 36
	\$290,569 19

Revenue Account

Income

<i>Caisse Nationale d'Economie:</i>		
Entrance fees—First Period.....	\$9,445 58	
Entrance fees—Second Period.....	32,117 00	
Contributions—First Period renewals.....	129,236 15	
Contributions—Second Period renewals.....	20,809 80	
Interest on investments and bank balances.....	2,679 84	
Interest on overdue contributions.....	7,346 47	
		<u>\$202,634 84</u>
<i>Caisse de Remboursement:</i>		
Entrance fees and renewals—First Period.....	\$21,438 09	
Entrance fees and renewals—Second Period.....	5,517 52	
		<u>26,955 61</u>
		<u>\$229,590 45</u>

Expenditure (Combined)

Commission to agents.....	\$67,376 02	
Publicity extension and organization.....	42,100 37	
Administration expenses.....	88,998 84	
Fees, Societé Nationale de Fiducie.....	23,789 03	
		<u>\$222,264 26</u>
Carried forward to profit and loss.....		7,326 19
		<u>\$229,590 45</u>

Profit and Loss Account

Balance, December 31, 1939.....	\$67,690 09
From revenue account.....	7,326 19
Decrease in unadmitted assets.....	521 54
	<u>\$75,537 82</u>
Less increase in reserves.....	5,564 46
Balance, December 31, 1940.....	<u>\$69,973 36</u>

II
ANNUAL STATEMENTS
ABSTRACTS

A
JOINT STOCK, CASH-MUTUAL AND
STOCK-MUTUAL INSURANCE COMPANIES

- I. LIFE [See page 20]
II. FIRE AND OTHER CLASSES
ASSETS AND LIABILITIES; INCOME AND DISBURSEMENTS
-
-

II.—FIRE AND OTHER CLASSES

ASSETS, DECEMBER 31ST, 1940

Name of Company	Real estate (less encum- brances thereon)		Mortgage loans on real estate		Bonds, debentures and debenture stocks		Stocks		Cash on hand and in banks		Interest, dividends and rents due and accrued		Agents' balances and bills receivable on account of same		Reinsurance on losses paid		Other assets		Total admitted assets		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
JOINT STOCK																					
Hand-in-Hand Insurance Co.	7,995	00	3,000	00	292,522	97	330	00	34,016	83	4,546	40	13,720	71	1	30			356,133	21	
Merchants Fire Insurance Co.	100,000	00	12,000	00	531,937	88			86,912	13	8,429	13	12,184	61					751,463	75	
Pilot Insurance Co.			2,800	00	798,614	81			91,178	74	5,920	57	75,627	69	1,218	59			975,360	40	
Queen City Fire	20,000	00			674,893	71	26,980	00	59,386	56	9,187	49	9,431	26					799,879	02	
CASH MUTUALS																					
Perth Mutual Fire Insurance Co.	41,000	00	36,674	22	1,708,188	97	28,415	75	102,324	29	17,078	55	37,362	06	376	22			1,971,420	06	
Waterloo Mutual Fire Insurance Co.	35,000	00	217,018	21	1,671,526	91	43,175	00	79,836	34	19,749	06	50,004	57					2,116,310	09	
STOCK MUTUALS																					
Equitable Fire Insurance Co.	7,500	00	14,000	00	901,574	48			362,346	38	10,412	72	52,771	65	149,306	03	1,287,221	80	1,785,133	06	
Stanstead & Sherbrooke Fire Ins. Co.	118,109	27	191,050	63	827,129	20	96,156	92	101,919	22	12,716	44	86,106	45	17,188	98	26,504	06	1,476,881	17	
Missisquoi & Rouville Mutual Fire Ins. Co.	8,000	00	7,555	00	689,832	17			73,274	94	6,375	13	17,769	35			3,457	47	806,264	06	
Totals	337,604	27	484,098	06	8,096,221	10	195,057	67	991,195	43	94,415	49	354,978	35	168,091	12	317,183	33	11,038,844	82	

‡Assessments earned but not due, December 31st, 1940, \$204,054.66. Unearned reinsurance premiums paid in advance on mutual business, \$83,167.14.

The amounts of deposits (par value) pursuant to Section 40 of *The Insurance Act* at date of publication are as follows: Hand-in-Hand Insurance Co., \$40,000.00; Merchants Fire Insurance Co., \$32,400.00; Pilot Insurance Co., \$30,000.00; Queen City Fire Insurance Co., \$50,893.33; Perth Mutual Fire Insurance Co., \$130,000.00; Waterloo Mutual Fire Insurance Co., \$100,000.00; Equitable Fire Insurance Co., \$50,000.00; Stanstead & Sherbrooke Fire Insurance Co., \$55,000.00; Missisquoi & Rouville Mutual Fire Insurance Co., \$55,000.00.

II.—FIRE AND OTHER CLASSES—Continued
LIABILITIES, DECEMBER 31ST, 1940

Name of Company	Provision for unpaid claims		Reserve of unearned premiums		Taxes and expenses due and accrued		Reinsurance companies' business		Return premiums and balances due agents		Investment and contingency reserves		All other liabilities		Total liabilities, excluding capital stock		Excess of assets over liabilities, excluding capital stock		Capital stock paid in		
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	
JOINT STOCK																					
Hand-in-Hand Insurance Co.	1,152	00	26,377	21	16,078	70	305	58	2,909	19			154,664	82	101,587	50	254,545	71	100,000	00	
Merchants Fire Insurance Co.	3,375	00	111,652	04	14,066	29	1,125	46	181	90	18,000	00	396	07	148,796	76	602,666	09	150,000	00	
Pilot Insurance Co.	141,083	05	235,876	66	33,258	53	8,381	20	549	65	25,000	00			444,149	09	531,211	31	204,500	00	
Queen City Fire Insurance Co.	1,176	00	44,265	19	16,588	41	351	65	1,308	93			503	75	61,193	93	735,685	09	100,000	00	
CASH MUTUALS																					
Perth Mutual Fire Insurance Co.	19,573	63	154,147	32	20,000	00			10	51	150,000	00			343,731	46	1,627,688	60			
Waterloo Mutual Fire Insurance Co.	12,000	00	276,177	28	10,000	00	571	25	352	01	73,000	00	416,972	80	389,073	34	1,727,236	75			
STOCK MUTUALS																					
Equitable Fire Insurance Co.	19,160	07	131,178	89	15,000	00	210,276	51							375,615	47	1,409,517	59	58,500	00	
Stanstead & Sherbrooke Fire Ins. Co.	22,189	16	327,269	70	14,335	58	20,489	42	153	99			10,567	10	395,004	95	1,081,876	22	180,000	00	
Missisquoi & Rouville Mutual Fire Ins. Co.	6,631	88	78,351	05	6,036	59					12,500	00	5,620	82	109,140	34	697,123	72	44,000	00	
Totals	226,340	79	1,385,295	34	145,364	10	241,601	07	5,466	18	278,500	00	88,725	36	2,371,292	84	8,667,551	98	837,000	00	

*Bills payable, London & Lancashire Insurance Co. Ltd. \$54,316.52.

†Pension fund.

II.—FIRE AND OTHER CLASSES—Continued
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1940

Name of Company	Net premiums written		Net premiums earned		Net claims incurred		Net adjustment expense		Net commissions and other expenses		Total claims and expenses		Underwriting profit or loss (*)	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
JOINT STOCK														
Hand-in-Hand Insurance Co.....	50,146	12	48,171	31	12,500	07	549	35	40,148	06	53,197	48	\$5,026	17
Merchants Fire Insurance Co.....	144,734	70	148,137	80	59,220	03	2,745	57	89,949	09	151,914	69	\$3,776	39
Pilot Insurance Co.....	572,651	01	568,436	84	232,966	34	18,440	39	294,599	31	546,006	04	22,430	80
Queen City Fire Insurance Co.....	51,155	65	54,426	85	15,220	67	966	37	45,378	98	61,566	02	\$7,139	17
CASH MUTUALS														
Perth Mutual Fire Insurance Co.....	209,414	48	202,471	76	62,809	67	2,810	05	109,809	13	175,428	85	27,042	91
Waterloo Mutual Fire Insurance Co.....	349,368	44	340,783	78	129,755	92	3,890	17	180,252	25	313,898	34	26,885	44
STOCK MUTUALS														
Equitable Fire Insurance Co.....	318,941	46	287,035	69	149,245	86	7,825	01	64,699	39	221,770	26	65,265	43
Stanstead & Sherbrooke Fire Insurance Co.....	414,869	73	360,307	34	166,984	22	7,543	58	185,730	25	360,258	05	49	29
Missisquoi & Rouville Mutual Fire Insurance Co.....	128,506	83	128,086	20	65,147	11	1,550	59	51,473	25	118,170	95	9,915	25
Totals.....	2,239,788	42	2,137,857	57	893,849	89	46,321	08	1,062,039	71	2,002,210	68	135,646	89

II.—FIRE AND OTHER CLASSES—Concluded
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1940—Concluded

Name of Company	Interest, dividends and rents earned	Profit on sale of investments	Decrease in deficiency of market value of securities	Other gains	Total other revenue	Loss on sale of investments	Increase in deficiency of market value of securities	Other expenditure	Total other expenditure	Excess of other revenue over other expenditure	Total net profit for year	
											\$	c.	$	c.
JOINT STOCK												
Hand-in-Hand Insurance Co.	15,946 78	5,023 69			20,970 47		2,111 67	156 20	2,267 87	18,702 60	\$	c.
Merchants Fire Insurance Co.	29,929 09	103 56		9 00	30,041 65		5,913 39	3,000 00	8,913 39	21,128 26		
Pilot Insurance Co.	21,493 88	3,806 24		115 50	25,415 62			3,845 66	3,845 66	21,569 96		
Queen City Fire Insurance Co.	41,009 48	166 89			41,176 37		521 26	600 52	1,121 78	40,054 59		
CASH MUTUALS												
Perth Mutual Fire Insurance Co.	68,140 57				68,140 57	3,418 52		*25,407 87	28,826 39	39,314 18		
Waterloo Mutual Fire Insurance Co.	79,476 39			378 37	79,854 76	1,495 74		18,790 29	20,286 03	59,568 73		
STOCK MUTUALS												
Equitable Fire Insurance Co.	40,910 03	621 20			41,531 23			1,495 21	1,495 21	40,036 02		
Stanstead & Sherbrooke Fire Ins. Co.	53,157 71				54,326 33	8,607 54			8,607 54	45,718 79		
Missisquoi & Rouville Mutual Fire Ins. Co.	30,550 88	15 00			30,565 88			178 76	178 76	30,387 12		
Totals.	380,614 81	9,736 58	1,168 62	502 87	392,022 88	13,521 80	8,546 32	53,474 51	75,542 63	316,480 25		452,127 14

*Increase in investment reserves, \$25,000.00.

ABSTRACT OF BUSINESS IN CANADA TRANSACTED BY JOINT STOCK, CASH-MUTUAL AND STOCK-MUTUAL INSURANCE COMPANIES
WRITING FIRE AND OTHER CLASSES

FOR THE YEAR ENDING DECEMBER 31ST, 1940

Classes of Insurance	Gross risks written	Net at risk	Premiums written, less return premiums	Licensed reinsurance	Net premiums written	Net premiums earned	Net losses incurred
HAND-IN-HAND INSURANCE COMPANY							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	10,087,659	8,181,152	57,446 64	17,401 16	40,045 48	38,914 56	8,359 07
Automobile.....			6,766 45		6,766 45	6,744 83	4,248 28
Plate Glass.....			2,564 50		2,564 50	2,031 03	442 07
Property Damage.....			272 22	— 497 47	769 69	480 89	
Totals.....	10,087,659	8,181,152	67,049 81	16,903 69	50,146 12	48,171 31	13,049 42
MERCHANTS FIRE INSURANCE COMPANY							
Fire.....	31,229,437	40,875,178	130,312 65	12,857 84	117,454 81	122,641 87	52,880 32
Automobile.....			27,220 02	53 40	27,166 62	25,387 49	9,072 28
Sprinkler Leakage.....			28 33		28 33	27 41	
Property Damage.....			5 84		5 84	13 00	
Weather.....			79 10		79 10	68 03	13 00
Totals.....	31,229,437	40,875,178	157,645 94	12,911 24	144,734 70	148,137 80	61,965 60
PILOT INSURANCE COMPANY							
Fire.....	14,671,741	15,451,637	79,561 56	36,656 57	42,904 99	37,828 61	12,229 00
Automobile.....			552,978 02	477 12	552,500 90	542,136 81	252,909 19
Accident.....			1,312 73		1,312 73	850 78	287 00
Employers' Liability.....			346 52		346 52	577 00	58 00
Guarantee.....			3,666 36	29 72	3,636 61	3,797 78	502 44
Inland Transportation.....			2,169 13		2,169 13	2,179 12	254 41
Plate Glass.....			4,223 40		4,223 40	3,977 08	2,177 09
Public Liability.....			4,159 58		4,159 58	4,620 46	— 1,625 91
Theft.....			3,518 21		3,518 21	3,701 21	1,926 27
Totals.....	14,671,741	15,451,637	651,935 51	37,163 41	614,772 07	599,668 85	268,717 49
QUEEN CITY FIRE INSURANCE COMPANY							
Fire.....	13,176,833	21,208,909	53,987 63	3,014 68	50,972 95	54,333 52	16,167 04
Property Damage.....			102 20		102 20	45 03	
Sprinkler Leakage.....			80 50		80 50	48 30	20 00
Totals.....	13,176,833	21,208,909	54,170 33	3,014 68	51,155 65	54,426 85	16,187 04
PERTH MUTUAL FIRE INSURANCE COMPANY							
Fire.....	36,738,645	46,334,243	295,280 06	85,865 58	209,414 48	202,471 76	65,619 72
WATERLOO MUTUAL FIRE INSURANCE COMPANY							
Fire.....	55,520,219	81,094,856	438,588 16	89,224 07	349,364 09	340,781 14	133,646 09
EQUITABLE FIRE INSURANCE COMPANY (STOCK MUTUAL)							
Fire.....	44,974,547	49,706,232	713,656 15	55,754 50	657,901 65	682,447 36	334,494 52
STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK MUTUAL)							
Fire.....	79,281,730	57,109,024	589,250 53	148,603 66	440,646 87	405,922 42	188,060 57
MISSISQUOI & ROUVILLE MUTUAL FIRE INSURANCE COMPANY							
Fire.....	10,995,292	20,902,153	150,812 90	22,306 07	128,506 83	128,086 20	66,697 70

DEVELOPMENT OF CLAIMS VALUATIONS, COMBINING ALL CLASSES OF INSURANCE

SHOWING VALUATIONS OF CLAIMS BY YEARS OF INCURRENCE AS ULTIMATELY DEVELOPED IN COMPARISON WITH ESTIMATES MADE

EQUITABLE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1939	134,654 28	129,598 05					
1940	162,127 10						

HAND-IN-HAND INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1928	43,458 46	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53
1929	89,166 49	81,920 65	81,920 65	81,290 65	81,290 65	81,290 65	81,290 65
1930	37,451 84	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50
1931	47,441 73	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18
1932	41,158 25	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91
1933	48,473 94	47,743 66	47,743 66	47,743 66	47,743 66	47,743 66	47,743 66
1934	28,380 03	28,830 60	28,830 60	28,830 60	28,830 60	28,830 60	28,830 60
1935	21,938 55	21,517 82	21,517 82	21,517 82	21,517 82	21,517 82	21,517 82
1936	31,491 99	31,425 35	31,425 35	31,425 35	21,425 35		
1937	20,443 50	20,077 95	20,077 95	20,077 95			
1938	39,964 22	37,203 38	37,203 38				
1939	29,306 40	29,107 21					
1940	13,248 61						

MERCHANTS FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1928	103,558 63	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97
1929	96,616 39	95,036 07	95,036 07	95,036 07	95,036 07	95,036 07	95,036 07
1930	109,575 36	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41
1931	96,661 82	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49
1932	97,752 85	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72
1933	106,255 11	104,120 76	102,192 06	102,192 06	102,192 06	102,192 06	102,192 06
1934	68,225 43	66,510 24	66,510 24	66,510 24	66,510 24	66,510 24	66,510 24
1935	46,898 85	44,840 86	44,840 86	44,840 86	44,840 86	44,840 86	44,840 86
1936	56,800 53	55,778 71	55,778 71	55,778 71	55,778 71		
1937	55,388 75	54,548 09	54,548 09	54,548 09			
1938	67,437 65	65,689 14	65,689 14				
1939	64,758 03	63,937 99					
1940	62,785 64						

MISSISSOUI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1940	67,955 74						

PILOT INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1928	59,295 03	71,945 82	72,766 75	72,659 95	72,635 20	72,651 70	72,706 70
1929	122,648 37	133,972 98	135,718 74	136,053 76	136,060 26	136,060 26	135,566 99
1930	232,002 05	261,660 45	265,907 50	265,548 40	265,548 40	265,510 00	265,660 00
1931	287,668 64	301,748 07	304,193 48	308,575 62	308,656 05	308,671 55	308,671 55
1932	231,169 41	242,555 38	244,264 57	244,803 94	244,801 94	244,801 94	244,801 94
1933	234,907 67	235,654 91	242,066 69	241,993 64	242,018 14	242,018 66	242,018 66
1934	263,092 16	319,870 38	320,821 01	311,916 59	311,395 23	311,395 23	311,395 23
1935	328,430 58	328,308 84	327,572 40	330,075 90	329,666 42	329,610 32	
1936	313,793 22	283,587 56	281,431 30	281,680 61	281,680 61		
1937	319,939 86	290,441 83	290,703 48	286,615 27			
1938	283,063 54	257,622 83	256,233 16				
1939	255,404 96	206,395 55					
1940	305,950 12						

D
FRATERNAL SOCIETIES

ASSETS, LIABILITIES, INCOME, DISBURSEMENTS;
EXHIBIT OF POLICIES

FRATERNAL SOCIETIES
ASSETS, DECEMBER 31ST, 1940

Society	LEDGER ASSETS						NON-LEDGER ASSETS					
	Real estate	Mortgage loans on real estate	Loans or liens on policies	Bonds* and debentures	Cash on hand and in banks	All other	Total admitted ledger assets	Interest and rents due and accrued	Premiums due and deferred	All other	Total admitted non-ledger assets	Total admitted assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Order of Chosen Friends	32,000 00		160,568 99	2,489,780 11	74,268 89	5,000 00	2,761,617 99	39,769 89	12,961 18	22 05	52,753 12	2,814,371 11
Canadian Order of Foresters	23,555 25		208,713 73	18,391,415 50	303,538 15		18,927,222 63	244,644 29	56,943 60		301,587 89	19,228,810 52
Civil Service M.B. Society			2,102 02	251,397 83	997 35		254,497 20	3,098 99	107 39		3,206 38	257,703 58
Hamilton Firemen				754,871 92	6,994 68	604 04	762,470 64					762,470 64
Hamilton Police		135,202 92		563,633 09	5,385 80		703,621 81			1,283 88	1,283 88	704,905 69
London Police				349,079 48	43,015 89		392,095 37					392,095 37
Ontario Commercial Travellers Ass'n†	28,761 92	469,584 59		657,850 65	4,847 50		1,161,044 66	18,567 75			18,567 75	1,179,612 41
Ontario Secondary School Teachers				16,900 00	6,091 92		22,991 92	115 83			115 83	23,107 75
Ottawa Firemen's Fund				639,635 68	11,324 81		650,960 49	13,975 90			13,975 90	664,936 39
Ottawa Police Fund		7,000 00		552,350 85	5,699 49		565,050 34	13,310 27			13,310 27	578,360 61
Ottawa Superannuation Fund				620,601 24	10,033 42		630,634 66	11,195 91			11,195 91	641,830 57
Sons of England		800 00	20,429 68	406,338 93	20,087 32		487,602 16	5,001 74			5,001 74	492,603 90
Stratford Municipal Benefit Fund				131,234 10	6,245 22		137,479 32	2,130 71			2,130 71	139,610 03
Toronto Firemen's Fund				3,730,460 75	1,260 49		3,731,721 24	49,046 85		12 50	49,059 35	3,780,780 59
Toronto Police Fund		37,500 00		4,762,873 00	9,219 97		4,809,592 07	77,067 76		12 50	77,080 26	4,886,673 23
Union St. Joseph du Canada			68,284 89	3,827,780 11	62,096 50	5,027 17	4,102,186 80	32,320 98	22,283 70		84,997 14	4,241,788 62
Totals	263,261 53	650,087 51	460,099 31	38,145,603 24	571,107 40	10,631 21	40,100,790 20	510,246 87	92,295 87	86,328 07	688,870 81	40,789,661 01

*Not in excess of market value.
†Fiscal year ending October 31st.

FRATERNAL SOCIETIES—Continued
ASSETS AND LIABILITIES ACCORDING TO FUNDS, DECEMBER 31st, 1940

Society	ADMITTED ASSETS (LEDGER AND NON-LEDGER)						LIABILITIES (EXCEPT ACTUARIAL RESERVE)													
	Mortuary Fund		Sickness and other Beneficiary Funds		Special Funds		General (Expense) Fund		Total		Mortuary Fund		Sickness and other Beneficiary Funds		Special Funds		General (Expense) Fund		Total	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Canadian Order of Chosen Friends	2,570,039	51	230,075	05	1,219	10	13,037	45	2,814,371	11	35,356	08	2,926	81	3,589	44	41,872	33		
Canadian Order of Foresters	18,342,561	62	836,781	62			49,467	28	19,228,810	52	154,428	35	3,888	65	1,072	47	159,980	47		
Civil Service M. B. Society	257,703	58							257,703	58							74	82		
Hamilton Firemen			762,470	64					762,470	64										
Hamilton Police			704,905	69					704,905	69										
London Police			392,095	37					392,095	37										
Ontario Commercial Travellers Ass'n	1,179,612	41							1,179,612	41	33,737	00								
Ontario Secondary School Teachers	20,774	83					2,332	92	23,107	75										
Ottawa Firemen			664,936	39					664,936	39										
Ottawa Police			578,360	61					578,360	61										
Ottawa Superannuation Fund			641,830	57					641,830	57										
Sons of England	372,382	65	28,829	22	26,877	30	64,514	73	492,603	90	20,190	00	1,200	00	183	08	22,018	33		
Stratford Municipal Benefit Fund			139,610	03					139,610	03										
Toronto Firemen's Fund			3,780,780	59					3,780,780	59										
Toronto Police Fund			4,886,673	23					4,886,673	23										
Union St. Joseph du Canada	3,686,522	70	480,044	82	38,990	98	36,230	12	4,241,788	62	57,454	13	4,320	47	2,023	14	63,893	28		
Totals	26,429,597	30	14,127,393	83	67,087	38	165,582	50	40,789,661	01	301,240	38	13,178	13	7,468	13	322,427	43		

Fiscal year ending October 31st

FRATERNAL SOCIETIES—Continued
RECEIPTS AND DISBURSEMENTS BY FUNDS, 1940
MORTUARY FUND

Society	Balance ledger assets, Dec. 31st, 1939			RECEIPTS						DISBURSEMENTS						Balance ledger assets, Dec. 31st, 1940		
	\$	c.		Premiums, dues, etc.	Interest and rents	Profit on sale of assets	Transfers from other funds	All other receipts	Total	Benefits paid	Loss on sale of assets	Transfers to other funds	All other disbursements	Total	\$	c.		
Canadian Order of Chosen Friends	2,726,464	55		207,796	137,444	237	231	151	345,860	253,418	420	68,225	174	322,249		28	2,750,086	
Can. Order of Foresters	18,291,145	65		613,246	877,759	19,193	49	3,735	1,510,199	990,380	1,248	115,000	2,277	1,108,906		43	18,292,439	
Civil Service M.B. Society	233,237	78		21,350	9,560	73	74	3,735	34,720	7,600	1,002	1,839	60	9,502		77	288,455	
Ontario Com. Travellers†	1,154,512	14		23,646	52,727	53		1,037	77,410	33,862	1,390	15,883	68	51,878		26	1,206,453	
Ont. Sec. School Teachers	16,548	95		8,573	398	94			8,971	4,000		857	30	4,857		30	1,190,043	
Sons of England	361,212	66		29,178	15,967	00			45,145	28,370	16	5,150	90	33,589		37	372,769	
Union St. Joseph du Canada	5,039,678	60		254,902	162,039	13	270		418,457	266,781	96	2,693	83	354,206		55	5,103,929	
Totals	27,822,800	33		1,158,694	1,255,897	48	19,775	4,924	2,440,767	1,584,414	20	205,957	07	1,885,179		96	28,378,387	

SICKNESS FUND AND SICKNESS AND FUNERAL FUND

Canadian Order of Chosen Friends	206,349	18		19,971	9,574	38			29,545	18,997	25	7,902	13	26,958		99	208,935
Can. Order of Foresters	820,741	15		56,379	36,594	68	240	215	93,421	54,098	35	801	17	54,098		35	860,004
Sons of England	284	25		1,144	2	16			1,146	36		64	13	865		30	565
Union St. Joseph du Canada	386,529	06		47,037	15,562	80			62,599	38,256	98			38,256		98	410,862
Totals	1,413,903	64		124,522	61,734	02	230	215	186,703	112,153	75	7,966	26	120,179		62	1,480,427

FUNERAL FUND

Sons of England	23,503	87		26,925	1,119	31			30,787	23,795	00	2,160	25	26,056		46	28,235
Totals	23,503	87		26,925	1,119	31			30,787	23,795	00	2,160	25	26,056		46	28,235

†Fiscal year ending October 31st.

CHILD OR JUVENILE FUND

Canadian Order of Chosen Friends.....	26,929 87	3,759 10	1,246 18	17 81	5,023 09	212 45	2,406 09	2,618 54	29,334 37
Union St. Joseph du Canada	51,126 57	18,106 18	2,018 31		20,124 49	3,904 24	1,245 00	5,149 24	66,101 82
Totals.....	78,056 39	21,865 28	3,264 49	17 81	25,147 58	4,116 69	3,651 09	7,767 78	95,436 19

PENSION AND BENEFIT FUND (Municipal Pension Fund Associations Only)

Hamilton Firemen's Fund.....	747,858 04	24,082 41	33,276 58	228 55	57,587 54	17,062 33	1,440 59	18,273 60	787,171 89
Hamilton Police Fund.....	674,244 48	21,523 70	32,897 63	1,391 95	57,356 07	10,321 08	3,079 86	14,698 74	716,901 81
London Police Fund.....	379,911 99	7,650 05	15,130 96	69 21	77,850 63	10,404 95	262 30	10,667 25	392,095 37
Ottawa Firemen's Fund.....	629,560 94	25,216 63	27,173 46	8,005 21	66,402 80	24,112 11	819 39	25,941 94	664,021 80
Ottawa Police Fund.....	547,309 15	31,034 75	22,189 32	53 46	54,193 61	15,417 50	1,131 75	16,936 99	584,365 76
Ottawa Superann. Fund.....	552,627 69	32,586 63	23,384 95	65,583 48	121,555 07	34,337 34	111 92	35,881 83	638,300 93
Stratford M.B. Society.....	127,778 61	3,474 49	5,526 73	3,284 25	12,785 47	2,041 76	168 00	3,084 76	137,479 32
Toronto Firemen's Fund.....	3,567,042 36	97,616 94	160,056 63	28,712 51	386,986 08	106,286 26	1,031 26	107,317 52	3,746,110 92
Toronto Police Fund.....	4,518,347 96	146,951 97	212,554 21	135,457 72	514,963 90	212,349 94	2,457 81	214,807 75	4,818,504 11
Totals.....	11,744,681 22	390,137 57	532,190 47	264,202 83	1,188,081 16	432,333 27	10,202 88	447,610 47	12,485,151 91

SPECIAL FUNDS

Canadian Order of Chosen Friends.....	1,000 00	157 84	5 00		162 84		162 84	162 84	1,000 00
Guarantee Fund.....									
Sons of England.....	9,824 69	461 53	226 67		688 20		688 20	688 20	9,824 69
Guarantee Fund.....	13,529 30	5,032 05	405 68		5,437 73		3,099 37	3,135 78	15,831 25
Sup. Lodge Expc. Fund.....	1,772 41		48 18	1 21	49 39				1,821 80
Wid. & Orph. Fund.....	421 45	8 25	12 05		20 30				441 75
Shakespeare Mem. Fund.....									
Union St. Joseph du Can. General Reserve Fund.....	45,996 10	2,235 89	1,669 96		3,905 85		10,000 00	11,119 80	38,782 15
Oeuvre du Centin.....	18 95	219 78			219 78			219 65	19 08
Collegial.....				1 21	10,484 09		13,950 41	15,326 27	67,720 72
Totals.....	72,562 90	8,115 34	2,367 54						

FRATERNAL SOCIETIES—Concluded
 RECEIPTS AND DISBURSEMENTS BY FUNDS, 1940—Concluded
 GENERAL EXPENSE FUND

Society	Balance ledger assets, Dec. 31st, 1939			RECEIPTS						DISBURSEMENTS						Balance ledger assets, Dec. 31st, 1940			
	\$	c.	c.	Assessments, dues, fees and fines	Interest and rents	Transfers from other funds	All other receipts	Total	Head office expense	Agency and organization expense	Other expense	Total	\$	c.	c.	\$	c.	c.	
																			\$
Canadian Order of Chosen Friends	15,270	25		1,709	05	78,465	65	80,192	90	43,838	57	9,602	16			82,447	75	13,015	40
Canadian Order of Foresters	36,538	93		62,521	79	115,000	00	181,973	24	53,639	37	47,694	42			172,089	23	46,422	94
Civil Service M.B. Society						839	60	839	60			289	60			839	60		
Hamilton Firemen's Fund						1,140	59	1,140	59							1,140	59		
Hamilton Police Fund						3,150	86	3,150	86							3,150	86		
London Police Fund						262	30	262	30							262	30		
Ontario Commercial Travellers Ass'n†						15,883	68	15,883	68							15,883	68		
Ontario Secondary School Teachers	2,023	92		59	60	857	30	1,17	918	67	479	55	819	87		1,34	11	613	66
Ottawa Firemen's Fund						870	30	870	30							870	30		
Ottawa Police Fund		83				1,131	75	1,131	75							1,131	75		
Ottawa Superannuation Fund						1,111	92	1,111	92							1,111	92		
Sons of England	66,677	77		7,879	26	8,470	06	2,706	79	24,414	30	13,823	98	2,033	17	11,001	86	26,859	01
Stratford Municipal Benefit Fund						168	00	168	00							168	00		
Toronto Firemen's Fund						1,031	26	1,031	26							491	26	1,031	26
Toronto Police Fund						2,457	81	2,457	81							719	58	2,457	81
Union St. Joseph du Canada	22,324	50		109,191	26	10,000	00	937	84	120,848	05	36,986	62	41,952	67	35,005	43	113,944	72
Totals	142,834	54		181,301	36	239,669	17	7,941	66	435,272	81	153,273	26	159,399	67	110,206	77	422,879	70

EXHIBIT OF POLICIES (MORTUARY), DECEMBER 31ST, 1940

Society	Whole Life		Limited Life		Endowment		Term		Other Plans		Total	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Canadian Order of Chosen Friends	4,659,025		1,013,770		628,546		186,350		296,800		6,784,491	
Canadian Order of Foresters	26,144,270		1,605,273		4,715,242				108,000		32,569,765	
Civil Service M.B. Society	1,080,811										1,080,811	
Ontario Commercial Travellers Ass'n†	1,492,764										1,492,764	
Ontario Secondary School Teachers	486,653		367,422				1,006,000				1,006,000	
Sons of England	6,805,449		2,121,000		7,368,445				378,750		854,075	
Union St. Joseph du Canada	40,668,972		5,107,465		12,712,233		1,192,350		780,550		16,673,644	
Totals												

†Fiscal year ending October 31st.

III.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES OWNED BY JOINT STOCK, AND CASH-MUTUAL INSURANCE COMPANIES AND FRATERNAL SOCIETIES NOT REGISTERED UNDER THE DOMINION INSURANCE ACTS, FOR YEAR ENDING DECEMBER 31st, 1939

I—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Jan. 30	Dominion of Canada, 3½%, 1952	20,000	00	20,000	00	Imperial Bank.
Jan. 30	Dominion of Canada, 3½%, 1952	80,000	00	80,000	00	Matthews & Co.
Feb. 17	Province of Quebec, 3¾%, 1955	25,000	00	24,562	50	Bank of Montreal.
Feb. 26	Province of Quebec, 3¾%, 1955	75,000	00	73,687	50	Matthews & Co.
Apr. 3	Province of Quebec, 3¾%, 1955	50,000	00	49,125	00	Matthews & Co.
Apr. 30	Province of Ontario, 3¾%, 1955	25,000	00	24,687	50	Royal Bank of Canada.
May 1	Province of Ontario, 3¾%, 1955	25,000	00	24,687	50	Matthews & Co.
June 26	Province of Saskatchewan, 4%, 1942	10,000	00	10,000	00	Dom. Sec. Corp.
Jan. 17	City of Granby, 4%, 1944-68	12,000	00	12,354	50	Mead & Co.
Jan. 22	City of Toronto, 5%, 1949	5,000	00	5,225	00	Hanson Bros.
Feb. 19	City of Westmount, 5½%, 1951	10,000	00	11,262	50	McTaggart, Hannaford.
Apr. 13	City of Drummondville, 4%, 1963	1,000	00	975	00	Seagram, Harris, Bricker.
May 7	City of Montreal, 3½%, 1947	13,000	00	11,700	00	Dom. Sec. Corp.
May 11	City of Montreal, 3½%, 1947	2,000	00	1,800	00	Dom. Sec. Corp.
May 11	City of Fort William, 4½%, 1951-56	3,000	00	3,128	30	R. A. Daly & Co.
May 11	City of Fort William, 5%, 1955	2,000	00	2,200	00	R. A. Daly & Co.
Jan. 2	Town of Thorold, 5-4½%, 1977	1,211	08	1,227	27	In exchange.
Jan. 2	Town of Thorold, 5-4½%, 1978	2,000	00	2,026	73	In exchange.
Jan. 2	Town of Thorold, 5-4½%, 1978	3,371	63	3,416	69	In exchange.
Jan. 2	Town of Thorold, 5-4½%, 1979	3,540	22	3,587	54	In exchange.
Jan. 2	Town of Thorold, 5-4½%, 1979	3,717	22	3,766	90	In exchange.
Feb. 15	Town of Port Erie, 4½%, 1952	1,000	00	1,000	00	Refund.
Feb. 15	Town of Port Erie, 4½%, 1957	3,000	00	3,000	00	Refund.
Feb. 15	Town of Port Erie, 4½%, 1960	3,000	00	3,000	00	Refund.
Feb. 15	Town of Port Erie, 5½-4½%, 1964	3,000	00	3,000	00	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1970	2,415	78	2,415	78	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1971	2,560	73	2,560	73	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1971	2,714	38	2,714	38	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1972	2,877	23	2,877	23	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1973	3,049	87	3,049	87	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1974	3,232	86	3,232	86	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1974	3,426	83	3,426	83	Refund.
Feb. 15	Town of Port Erie, 6-4½%, 1974	2,000	00	2,000	00	Refund.
Feb. 15	Town of Port Erie, 5½-4½%, 1977	213	85	213	85	Refund.
Feb. 15	Town of Port Erie, 5½-4½%, 1978	2,335	61	2,335	61	Refund.
Feb. 15	Town of Port Erie, 5½-4½%, 1978	5,000	00	5,000	00	Refund.
Feb. 15	Town of Port Erie, 5-4½%, 1979	2,464	07	2,464	07	Refund.
Feb. 15	Town of Port Erie, 5½-4½%, 1979	2,599	59	2,599	59	Refund.
Feb. 15	Town of Port Erie, 5½-4½%, 1979	2,464	07	2,464	07	Refund.
Mar. 21	Town of Nicolet, 4-4½%, 1940-59	10,000	00	10,000	00	Town of Nicolet.
Mar. 30	Town of Collingwood, 5-4½%, 1977	4,000	00	3,600	00	Refund.
Apr. 10	Town of Collingwood, 5-4½%, 1940-58	1,578	12	1,420	30	Refund.
Apr. 10	Town of Collingwood, 5-4½%, 1951-64	1,364	99	1,228	49	Refund.
Mar. 30	Twp. of York, 6-4½%, 1973	32,986	67	32,673	88	Refund.
Mar. 30	Twp. of York, 5-4½%, 1979	3,000	00	3,000	00	Refund.
Apr. 10	Twp. of East York, 4½%, 1956	25,000	00	25,240	29	Refund.
Apr. 10	Twp. of East York, 5-4½%, 1973	10,000	00	10,078	00	Refund.
Apr. 10	Twp. of East York, 5½-4½%, 1978-79	19,779	01	20,927	69	Refund.
Apr. 10	Twp. of Scarborough, 6-4½%, 1943-69	12,091	72	12,528	13	Refund.
Apr. 10	Twp. of Scarborough, 5-4½%, 1944-74	17,899	79	17,899	79	Refund.
Apr. 10	Twp. of Scarborough, 5-4½%, 1944-69	8,045	53	8,045	53	Refund.
Apr. 10	Twp. of Scarborough, 5½-4½%, 1944-68	12,378	02	12,751	82	Refund.
Mar. 27	R.C. School, St. Leon of Westmount, 4%, 1955	5,000	00	4,987	50	L. G. Beaubien & Co.
Jan. 26	B.C. Power Corp., 4½%, 1960	10,000	00	10,175	00	Hanson Bros.
Mar. 21	Gatineau Power Co., 3½%, 1969	20,000	00	19,550	00	Saunders, Ashplant.
Apr. 8	St. Maurice Power, 4½%, 1970	50,000	00	49,500	00	Dom. Sec. and Matthews.
May 13	St. Maurice Power, 4½%, 1970	25,000	00	24,750	00	Matthews & Co.
Apr. 11	Canada Electric Co., 4½%, 1965	10,000	00	10,000	00	Hanson Bros.
May 9	Calgary Power Co., 5%, 1960	10,000	00	10,675	00	Hanson Bros.
May 9	Nova Scotia Light & Power, 4%, 1957	10,000	00	10,000	00	Royal Sec. Corp.
May 10	Union Gas Co., 4½%, 1950	3,000	00	3,120	00	Dom. Sec. Corp.
May 18	Union Gas Co., 4½%, 1950	3,000	00	3,112	50	Dom. Sec. Corp.
May 31	Union Gas Co., 4½%, 1950	3,000	00	3,112	50	Dom. Sec. Corp.
June 11	Union Gas Co., 4½%, 1950	6,000	00	6,210	00	Dom. Sec. Corp.
Jan. 17	Atlantic Sugar Refin., 4%, 1951	3,000	00	3,000	00	Pitfield & Co.
Feb. 25	Acadia Sugar Refin., 4½%, 1955	2,500	00	2,543	75	Royal Sec. Corp.
Feb. 29	Acadia Sugar Refin., 4½%, 1955	1,500	00	1,530	00	Royal Sec. Corp.
Mar. 1	Acadia Sugar Refin., 4½%, 1955	5,000	00	5,112	50	Lamont & Co.
Mar. 7	Acadia Sugar Refin., 4½%, 1955	3,000	00	3,060	00	Lamont & Co.
Jan. 8	Bowaters, Nfld. & P., 5%, 1968	25,000	00	24,500	00	McDougald & Co.
Feb. 2	Canada Cement Co., 4½%, 1951	10,000	00	10,400	00	Hanson Bros.
Jan. 30	Canada Permanent Mort. Corp., 3½%, 1940	40,000	00	40,080	00	F. W. Kerr & Co.
Feb. 21	Canadian Oil Co., 4%, 1955	10,000	00	10,000	00	Nesbitt, Thomson & Co.
Mar. 25	Colonial S.S. Ltd., 6%, 1954	5,000	00	4,675	00	Milner, Ross & Co.
Apr. 26	Colonial S.S. Ltd., 6%, 1954	5,000	00	4,775	00	Seagram, Harris, Bricker
Mar. 29	Canadian Cannery, 4%, 1951	10,000	00	10,225	00	Lamont & Co.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

1—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY—Continued

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Apr. 2	Canadian Breweries, 5%, 1947	10,000	00	10,000	00	Burns & Denton.
Apr. 29	Canadian Pacific Rly., 3%, 1952	5,000	00	4,686	50	Gairdner & Co.
May 13	Dom. Woollens & Worsteds, 6%, 1953	10,000	00	9,100	00	Bellringer & Co.
May 16	Dominion Coal Co., 4½%, 1952	3,000	00	3,075	00	Dom. Sec. Corp.
May 31	Dominion Coal Co., 4½%, 1952	2,000	00	2,045	00	Dom. Sec. Corp.
June 10	Dominion Tar & Chemical, 4½%, 1951	5,000	00	5,000	00	Bartlett, Cayley & Co.
Feb. 29	Economic Invest. Trust, 5%, 1947	10,000	00	10,200	00	Royal Sec. Corp.
June 27	Great West Saddlery Co., 6%, 1948	10,000	00	9,700	00	Cochran, Murray & Co.
Apr. 24	Maple Leaf Milling, 3-5½%, 1958	10,000	00	7,820	00	Gairdner & Co.
May 17	Maple Leaf Milling, 3-5½%, 1958	5,000	00	3,825	00	Matthews & Co.
May 28	New Method Laundry, 4%, 1944-46	10,000	00	10,000	00	R. A. Daly & Co.
Jan. 23	Sisters of Charity, Provid. of Montreal, 4¼%, 1953	10,000	00	10,000	00	Beaubien & Co.
Mar. 13	Silverwood's Dairies, 5%, 1952	10,000	00	10,000	00	D. J. McDougald & Co.
June 1	Victoria Realty Corp., 6%, 1948	1,000	00	1,030	00	A. E. Ames & Co.
Apr. 13	Western Steel Prod. Corp., 5%, 1956	5,000	00	4,975	00	Cochran, Murray & Co.
Mar. 25	Western Steel Prod. Corp., 5%, 1956	5,000	00	4,975	00	Jas. Richardson & Son.
July 16	Dominion of Canada, 4½%, 1958	100,000	00	107,750	00	Matthews & Co.
Sept. 27	Dominion of Canada, 3%, 1952	75,000	00	74,062	50	Bank of Canada
Sept. 27	Dominion of Canada, 3%, 1952	25,000	00	24,687	50	Matthews & Co.
Oct. 9	Dominion of Canada, 3%, 1952	200,000	00	197,500	00	Matthews & Co.
Nov. 5	Province of Alberta, 5½%, 1939	2,000	00	1,490	00	Dom. Sec. Corp.
Nov. 5	Province of Alberta, 5%, 1943	10,000	00	7,300	00	Dom. Sec. Corp.
Nov. 5	Province of Alberta, 4½%, 1956	1,000	00	717	50	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 5½%, 1939	2,000	00	1,485	00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 5%, 1939	20,000	00	14,450	00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 4½%, 1956	1,000	00	715	00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 5%, 1948	4,000	00	2,890	00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 4½%, 1958	5,000	00	3,550	00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 4½%, 1957	1,000	00	710	00	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 5%, 1943	1,000	00	718	75	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 4½%, 1946	1,000	00	706	25	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 4½%, 1958	2,000	00	1,412	50	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 4½%, 1961	5,000	00	3,543	75	Dom. Sec. Corp.
Nov. 22	Province of Quebec, 4%, 1952	25,000	00	24,875	00	Matthews & Co.
Sept. 15	City of Sorel, 4%, 1949	5,000	00	5,000	00	Refunded.
Nov. 8	City of Halifax, 4%, 1950	10,000	00	9,950	00	Eastern Sec.
Nov. 8	City of Sherbrooke, 4%, 1960	9,000	00	9,315	00	Bell, Gouinlock & Co.
Nov. 22	City of Valleyfield, 4%, 1961-65	7,500	00	7,500	00	Harrison & Co.
Aug. 27	Town of La Salle, 5½%, 1945-47	10,177	37	3,053	21	Refunded.
Oct. 30	Town of Timmins, 4%, 1941-50	6,050	00	5,975	58	Cochran, Murray & Co.
July 19	Twp. of Brunel, 5%, 1941-60	3,500	00	3,500	00	J. K. Graham & Co.
Oct. 3	Twp. of Richmond, 5%, 1955	5,000	00	5,242	50	Dom. Sec. Corp.
Nov. 23	Nova Scotia L. & P., 4%, 1957	13,000	00	13,260	00	Royal Sec. Corp.
July 22	Victoria Realty, 6%, 1948	5,000	00	5,125	00	A. E. Ames & Co.
Sept. 4	Victoria Realty, 6%, 1948	1,000	00	1,025	00	A. E. Ames & Co.
Oct. 11	Victoria Realty, 6%, 1948	500	00	512	50	A. E. Ames & Co.
Aug. 2	Richmond Bay Bldg., 6½%, 1947	5,000	00	4,750	00	Matthews & Co.
Oct. 3	Inter-City Baking, 5½%, 1948	2,000	00	2,040	00	Dom. Sec. Corp.
Oct. 3	Economic Invest. Trust, 5%, 1957	30,000	00	28,800	00	Dom. Sec. Corp.
Nov. 16	Rolland Paper, 4½%, 1951	5,000	00	5,210	00	Seagram, Harris, Bricker.
Nov. 23	Reliance Grain Co., 4½%, 1952	3,500	00	3,325	00	R. A. Daly & Co.
Dec. 17	Village of La Tuque, 5%, 1947-56	10,000	00	10,758	30	Gairdner & Co.
	Accumulation of book values towards par			155	11	
	Totals	1,572,082	17	1,548,291	35	

THE EQUITABLE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 1	Dominion of Canada, 3¼%, 1952	40,000	00	40,000	00	Barrett; Kerrigan.
Feb. 28	Province of Quebec, 3¼%, 1955	5,000	00	4,894	18	R. T. Leclerc Inc.
Feb. 2	Dominion of Canada, 3¼%, 1952	35,000	00	35,006	23	Barrett; Kerrigan.
Feb. 29	Dominion of Canada, 3¼%, 1952	5,000	00	5,000	00	Barrett; Kerrigan.
Feb. 29	Province of Quebec, 3¼%, 1955	5,000	00	4,894	18	R. T. Leclerc Ltd.
Aug. 21	City of Sorel, 4%, 1958	2,000	00	2,000	00	Royal Trust Co.
Aug. 21	City of Sorel, 4%, 1953	1,000	00	1,000	00	Royal Trust Co.
Aug. 29	Province of Prince Edward Island, 4%, 1945	6,000	00	5,988	41	McLeod, Young, Weir.
Sept. 10	City of Sorel, 4%, 1948	1,000	00	1,000	00	Can. Bank of Commerce.
Sept. 24	Town of Longueuil, 4%, 1970	8,000	00	8,000	00	Royal Trust Co.
Oct. 2	Dominion of Canada, 3%, 1952	39,500	00	39,007	40	Royal Trust Co.
Oct. 16	Trustees St. Germain, Outremont, 3½%, 1948	3,000	00	2,854	32	Desjardins, Couture Co.
Nov. 6	Province of Ontario, 3¼%, 1950	5,000	00	4,951	78	R. T. Leclerc Ltd.
Nov. 20	Province of Ontario, 3%, 1956	5,000	00	4,927	19	L. J. Jackson & Co.
	Totals	160,500	00	159,523	69	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

THE HAND-IN-HAND INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
May 31	Town of Fort Erie, 5½-4½%, 1945-68.	10,543 31	9,815 83	Guaranty Trust Co.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948-52.	5,000 00	5,000 00	Dom. Gov't Committee.
Nov. 22	Province of Quebec, 4%, 1950-52.	15,000 00	14,925 00	Dymont, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1942.	29,000 00	29,000 00	Refunded.
	Accumulation of book values towards par.		994 94	
	Totals.	59,543 31	59,735 27	

THE MERCHANTS FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Feb. 29	Dominion of Canada War Loan, 3¼%, 1952.	15,000 00	15,000 00	Dominion Securities Corp.
Apr. 30	Twp. of York, 5-4½%, 1979.	25,000 00	17,584 80	Exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952.	5,000 00	4,937 50	Lon. & Lan. Ins. Co.
	Totals.	45,000 00	37,522 30	

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Jan. 16	Province of Prince Edward Island, 3½%, 1944.	25,000 00	25,125 00	Wood, Gundy & Co.
Feb. 1	Dominion of Canada, 3¼%, 1952.	25,000 00	25,000 00	National Sub. Com. and Wood, Gundy & Co.
Feb. 28	Province of Quebec, 3¾%, 1955.	10,000 00	9,825 00	Seagram, Harris, Bricker.
Jan. 1	Mercury Mills Ltd., 5%, 1959.	15,000 00	15,000 00	Wood, Gundy & Co.
May 2	Province of Ontario, 3¾%, 1955.	30,000 00	29,625 00	Wood, Gundy & Co.
Aug. 2	Province of Ontario, 3%, 1950.	25,000 00	24,312 50	Wood, Gundy & Co.
Nov. 4	Province of Ontario, 3¾%, 1952-55.	100,000 00	98,625 00	Wood, Gundy & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952.	20,000 00	19,750 00	National Sub. Com., Scott Crane Co. and Wood, Gundy & Co.
	Accumulation of book values towards par.		837 71	
	Totals.	250,000 00	248,100 21	

THE PILOT INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	15,000 00	15,000 00	Dom. Sec. Corp.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	10,000 00	10,000 00	Bank of Canada.
Apr. 22	Dominion of Canada, 1½%, 1940.	20,000 00	20,014 00	Dom. Sec. Corp.
June 4	Dominion of Canada Treasury Bills, 1940.	25,000 00	24,958 84	Wood, Gundy & Co.
June 25	Dominion of Canada Treasury Bills, 1940.	25,000 00	24,962 18	Dom. Sec. Corp.
Jan. 23	Province of Ontario, 5½%, 1942.	25,000 00	27,000 00	Dom. Sec. Corp.
May 1	Province of Ontario, 5½%, 1942.	25,000 00	26,750 00	Dom. Sec. Corp.
Aug. 7	Dominion of Canada Treasury Bills, 1940.	25,000 00	24,965 12	Wood, Gundy & Co.
Aug. 27	Dominion of Canada Nat. Serv. Loan, 5%, 1941.	5,000 00	5,227 50	Dom. Sec. Corp.
Sept. 3	Dominion of Canada Nat. Serv. Loan, 5%, 1941.	25,000 00	26,156 25	Dom. Sec. Corp.
Sept. 12	Dominion of Canada Nat. Serv. Loan, 5%, 1941.	25,000 00	26,087 50	Dom. Sec. Corp.
Nov. 18	Dominion of Canada Nat. Serv. Loan, 3%, 1942.	5,000 00	5,147 50	Dom. Sec. Corp.
Oct. 1	Dominion of Canada New War Loan, 3%, 1952.	25,000 00	24,687 50	Matured, Converted,
July 17	Province of New Brunswick, 4%, 1947.	50,000 00	46,000 00	Standard Acc. Ins. Co.
Nov. 15	Province of Nova Scotia, 3%, 1944.	10,000 00	9,953 00	Dom. Sec. Corp.
Oct. 22	Province of Ontario, 6%, 1941.	6,000 00	6,075 00	Dom. Sec. Corp.
Oct. 28	Province of Ontario, 6%, 1941.	2,000 00	2,022 40	Dom. Sec. Corp.
Aug. 27	Province of Quebec, 2%, 1941.	25,000 00	24,531 25	Lamont & Co.
Oct. 18	Ontario Hydro-Electric Comm., 6%, 1941.	6,000 00	6,157 80	Dom. Sec. Corp.
Oct. 21	Ontario Hydro-Electric Comm., 6%, 1941.	5,000 00	5,131 50	Dom. Sec. Corp.
Dec. 7	Province of Nova Scotia, 2½%, 1942.	25,000 00	25,035 00	Lamont & Co.
	Accumulation of book values towards par.		5,384 79	
	Totals.	384,000 00	391,247 13	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

THE QUEEN CITY FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	5,000 00	5,000 00	Dom. Gov't Com.
May 31	Town of Fort Erie (Refunding), 5½-4½%, 1944-68.	27,158 92	27,745 29	Guaranty Trust Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1949-52.	5,000 00	4,937 50	Dom. Gov't Com.
Nov. 25	Province of Quebec, 4%, 1950-52.	15,000 00	14,925 00	Dymont, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1942.	21,000 00	21,000 00	Refunding.
	Accumulation of book values towards par.		337 31	
	Totals	73,158 92	73,945 10	

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	5,000 00	5,000 00	Greenshields & Co.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	5,000 00	5,000 00	McLeod, Young, Weir.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	5,000 00	5,000 00	W. C. Pitfield & Co.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	5,000 00	5,000 00	Royal Securities Corp.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52.	20,000 00	20,000 00	Savard, Hodgson & Co.
Feb. 28	Province of Quebec, 3¾%, 1955.	20,000 00	19,650 00	Savard, Hodgson & Co.
Mar. 1	Acadia Apartments Ltd., 4½%, 1959.	6,000 00	5,790 00	Reorganization.
Apr. 3	Montreal Metropolitan Comm., 4½%, 1953.	10,000 00	9,500 00	Savard, Hodgson & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	McLeod, Young, Weir.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	Nesbitt, Thomson & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	W. C. Pitfield & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	Royal Securities Corp.
Aug. 15	City of Sorel, 4½%, 1959.	4,000 00	4,008 00	Reorganization.
	Totals	100,000 00	98,698 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Jan. 12	Canadian Oil Co's. Ltd., 4½%, 1955.	25,000 00	25,000 00	Nesbitt, Thomson & Co.
Jan. 2	Winnipeg Electric Co., 3½%, 1960.	25,000 00	25,000 00	Nesbitt, Thomson & Co.
Feb. 2	Dominion of Canada, 3½%, 1952.	30,000 00	30,000 00	Direct.
Mar. 27	Province of Quebec, 3¾%, 1955.	25,000 00	24,562 50	Seagram, Harris, Bricker
Mar. 27	Province of Quebec, 3¾%, 1955.	25,000 00	24,562 50	A. E. Ames & Co.
Apr. 8	Shawinigan Water & Power Co., 4½%, 1961.	5,000 00	5,012 50	A. E. Ames & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	75,000 00	74,062 50	Bank of Montreal.
Dec. 12	Dominion of Canada, 4½%, 1958.	34,000 00	37,060 00	Seagram, Harris, Bricker.
Dec. 30	Calgary Power Co., 5%, 1960.	25,000 00	26,500 00	A. E. Ames & Co.
	Accumulation of book values towards par.		553 32	
	Totals	269,000 00	272,313 32	

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		\$ c.	\$ c.	
Jan. 12	Greater Vancouver Water District, 3½%, 1950-51.	23,000 00	22,572 70	Dom. Sec. Corp.
Feb. 28	Province of Quebec, 3¾%, 1952-55.	10,000 00	9,825 00	McLeod, Young, Weir.
Feb. 28	Province of Quebec, 3¾%, 1952-55.	10,000 00	9,825 00	Dom. Sec. Corp.
Mar. 8	Town of Thorold, Ont., 4½%, 1952.	5,214 00	5,089 69	N. J. Robinson & Co.
Mar. 8	Town of Thorold, Ont., 4½%, 1945-57.	3,453 13	3,363 87	N. J. Robinson & Co.
May 2	Province of Ontario, 3¾%, 1952-55.	30,000 00	29,625 00	Dom. Sec. Corp.; Bell, Gounlock Co., and Bunnell, Hitchon.
May 4	Province of Ontario, 3¾%, 1952-55.	10,000 00	9,875 00	Dom. Sec. Corp.
June 15	Town of Glace Bay, N.S., 5%, 1948.	1,000 00	983 80	Aird, MacLeod & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	N. J. Robinson & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	Aird, MacLeod & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	C. H. Burgess & Co.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	Dom. Sec. Corp.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952.	5,000 00	4,937 50	Savard, Hodgson & Co.
Nov. 3	Province of Prince Edward Island, 4½%, 1945.	5,000 00	5,000 00	Dom. Sec. Corp.
Dec. 5	Town of Amherstburg, 4½%, 1941-50.	18,317 63	18,317 63	Town of Amherstburg.
Dec. 5	Town of Amherstburg, 4½%, 1945.	1,792 59	1,780 00	H. L. Lester, Amherstburg.
	Totals	142,777 35	140,945 19	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I. BONDS AND DEBENTURES PURCHASED

THE CANADIAN ORDER OF FORESTERS

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Jan. 15	Province of Ontario, 3½%, 1951	100,000	00	99,750	00	Various.
Jan. 26	Province of Saskatchewan, 5%, 1943	5,000	00	4,487	50	J. L. Graham & Co.
Jan. 29	Town of Chatham, N.B., 5%, 1951	15,000	00	15,130	50	Lynch, MacNames.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1952	200,000	00	200,000	00	Various.
Feb. 29	Twp. of Esquimalt, B.C., 5%, 1963	10,000	00	10,000	00	Aird, MacLeod & Co.
Mar. 26	Town of Coromation, Alta., 4½%, 1940-59	10,406	94	9,560	84	W. L. McKinnon & Co.
Apr. 24	Province of Quebec, 3½%, 1952-55	15,000	00	14,737	50	Royal Securities Corp.
May 14	City of Winnipeg, Man., 4½%, 1957	25,000	00	24,375	00	Wood, Gundy & Co.
May 14	City of Nanaimo, B.C., 4½%, 1952-56	18,500	00	17,528	75	N. J. Robinson & Co.
May 23	Province of Quebec, 3½%, 1952-55	40,000	00	39,450	00	Nesbitt, Thompson & Co.
May 27	Province of New Brunswick, 3½%, 1956	25,000	00	23,093	75	Aird, MacLeod & Co.
May 31	Province of Quebec, 3½%, 1955	25,000	00	24,625	00	C. H. Burgess & Co.
June 12	City of Saskatoon, Sask., 4½%, 1958	25,000	00	20,907	50	Aird, MacLeod & Co.
June 12	Province of New Brunswick, 4½%, 1948	10,000	00	9,966	00	Aird, MacLeod & Co.
June 12	City of St. John, N.B., 4½%, 1954	10,000	00	9,950	00	W. C. Pitfield & Co.
June 12	City of Quebec, Que., 4½%, 1950	6,000	00	5,940	00	W. C. Pitfield & Co.
June 12	City of Quebec, Que., 4½%, 1951	4,000	00	3,960	00	W. C. Pitfield & Co.
June 14	Province of Saskatchewan, 5%, 1943	25,000	00	21,750	00	J. Richardson & Son.
June 14	Town of Buckingham, Que., 4½%, 1954-59	14,000	00	13,825	00	Mills, Spence & Co.
June 14	City of Grand Mere, Que., 4½%, 1954	25,000	00	24,860	00	Harrison & Co.
June 20	Province of Manitoba, 4½%, 1956	10,000	00	9,550	00	N. J. Robinson & Co.
June 26	Schools of Edmundston, N.B., 4½%, 1946-49	10,500	00	10,185	00	Dom. Sec. Corp.
June 26	Province of Ontario, 3½%, 1955	25,000	00	24,687	50	McLeod, Young, Weir.
June 26	City of Quebec, Que., 4½%, 1949	20,000	00	19,800	00	Wood, Gundy & Co.
June 26	Province of New Brunswick, 4½%, 1948	15,000	00	14,700	00	A. E. Ames & Co.
July 11	City of Winnipeg, Man., 4½%, 1960	25,000	00	25,000	00	J. Richardson & Son.
July 11	Province of Manitoba, 5%, 1954	5,000	00	5,000	00	Aird, MacLeod & Co.
Aug. 23	Province of New Brunswick, 5½%, 1950	20,000	00	20,200	00	Royal Securities Corp.
Aug. 30	Twp. of Calvert, Ont., 5½%, 1944-55	18,000	00	18,074	25	Lynch, MacNames.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952	268,000	00	264,650	00	Exchange.
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952	83,000	00	81,962	50	Subscription.
Dec. 30	Twp. of Scarborough, Ont., 4½-5½%, 1957-77	10,000	00	9,731	00	Aird, MacLeod & Co.
Dec. 30	Twp. of Scarborough, 4½-5%, 1951-73	10,000	00	9,653	00	N. J. Robinson & Co.
Dec. 30	Twp. of Scarborough, 5-4½%, 1971-78	10,035	63	9,860	00	Lynch, MacNames.
Dec. 30	Twp. of Scarborough, 5-4½%, 1970-78	10,000	00	9,825	00	Geo. D. Lunney.
	Accumulation of book values towards par			42,194	85	
	Totals	1,147,442	57	1,168,970	44	

THE CIVIL SERVICE MUTUAL BENEFIT SOCIETY

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 14	Three Rivers, Que., Que., 5%, 1952	1,000	00	1,047	50	Dom. Sec. Corp.
Feb. 15	Three Rivers, Que., 5%, 1954	500	00	518	75	Beaubien & Co.
Feb. 16	Vancouver, B.C., 5%, 1965	1,600	00	1,600	00	Dom. Sec. Corp.
Feb. 20	Province of Manitoba, 5½%, 1958	1,000	00	1,022	50	J. L. Graham & Co.
Feb. 21	Province of New Brunswick, 5½%, 1952	1,000	00	1,125	00	Dom. Sec. Corp.
Feb. 22	Province of British Columbia, 6%, 1947	2,000	00	2,160	00	A. E. Ames & Co.
June 4	County of Gloucester, 5½%, 1953	1,000	00	1,042	50	Dom. Sec. Corp.
June 4	Vancouver, B.C., 5%, 1970	1,000	00	955	00	Dom. Sec. Corp.
June 5	Province of British Columbia, 6%, 1947	1,000	00	1,020	00	Dom. Sec. Corp.
June 6	Province of British Columbia, 6%, 1947	1,000	00	1,020	00	McLeod, Young, Weir.
June 6	Twp. of York, Ont., 4½-5%, 1968	1,000	00	895	00	McLeod, Young, Weir.
June 6	Province of Manitoba, 5½%, 1958	1,000	00	980	00	McLeod, Young, Weir.
June 6	Victoria, B.C., 4½%, 1966	1,000	00	960	00	Dom. Sec. Corp.
June 25	Province of Manitoba, 6%, 1947	1,000	00	1,010	00	J. L. Graham & Co.
June 25	County of Gloucester, 5½%, 1953	4,000	00	4,120	00	Dom. Sec. Corp.
July 13	Province of Quebec, 4½%, 1963	1,000	00	1,045	00	Dom. Sec. Corp.
July 16	Moncton, N.B., 5%, 1960	2,000	00	2,038	20	Dom. Sec. Corp.
July 17	St. John, N.B., 5%, 1969	2,000	00	2,050	00	Dom. Sec. Corp.
July 26	Victoria, B.C., 5½-4½%, 1941-66	1,000	00	972	10	Dom. Sec. Corp.
July 26	Victoria, B.C., 4½%, 1966	1,000	00	962	50	A. H. Nicol.
Oct. 1	Dominion of Canada, 3½%, 1952	1,000	00	987	50	Dom. Sec. Corp.
Oct. 1	Dominion of Canada, 3½%, 1952	1,000	00	987	50	A. H. Nicol.
Oct. 30	Province of Quebec, 4½%, 1963	2,000	00	2,100	00	Dom. Sec. Corp.
Oct. 30	Charlottetown, P.E.I., 4½%, 1960	1,000	00	1,005	00	Dom. Sec. Corp.
Nov. 9	Charlottetown, P.E.I., 4½%, 1960	1,000	00	1,010	00	Dom. Sec. Corp.
Nov. 23	Province of Quebec, 4%, 1952	1,000	00	995	00	Dom. Sec. Corp.
Nov. 25	Province of British Columbia, 4%, 1950	1,000	00	990	00	Dom. Sec. Corp.
Dec. 4	Province of British Columbia, 6%, 1946	1,000	00	1,065	00	Dom. Sec. Corp.
Dec. 19	Vancouver, B.C., 4½%, 1967	1,000	00	940	00	Dom. Sec. Corp.
Dec. 20	Vancouver, B.C., 5%, 1960	1,000	00	987	50	McLeod, Young, Weir.
Dec. 31	Vancouver, B.C., 5%, 1960	1,000	00	987	50	McLeod, Young, Weir.
	Totals	37,500	00	37,999	05	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

THE HAMILTON FIREMEN'S BENEFIT FUND

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 2	Dominion of Canada War Loan, 3½%, 1938-52	10,000	00	10,000	00	Dom. Securities; Bell, Gouinlock, and Nat. Sub. Com.
May 9	Province of Ontario, 3½%, 1955	5,000	00	4,931	25	Fairclough & Co.
June 27	Province of Ontario, 4%, 1959	1,000	00	1,025	00	A. E. Ames & Co.
June 27	Province of Ontario, 4%, 1960	1,000	00	1,025	00	A. E. Ames & Co.
June 27	Province of Ontario, 4%, 1950	1,000	00	1,025	00	A. E. Ames & Co.
June 27	Province of Ontario, 4%, 1968	1,000	00	1,025	00	A. E. Ames & Co.
Oct. 1	Dominion of Canada, 3%, 1949-52	7,500	00	7,406	25	Bank of Canada.
Oct. 1	Dominion of Canada, 3%, 1949-52	2,500	00	2,468	75	Harrison & Co.
Nov. 12	Province of Prince Edward Island, 4%, 1950	2,000	00	1,980	00	Mills, Spence Co.
Nov. 12	Province of Prince Edward Island, 4%, 1950	2,000	00	1,980	00	Bell, Gouinlock.
Nov. 12	Province of Prince Edward Island, 4%, 1950	2,000	00	1,980	00	McLeod, Young, Weir.
	Totals	35,000	00	34,846	25	

THE HAMILTON POLICE BENEFIT FUND

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1952	2,000	00	2,000	00	Cdn. Bank of Commerce.
Feb. 2	Dom. of Canada First War Loan, 3¼%, 1952	3,000	00	3,000	00	Bell, Gouinlock & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	3,800	00	3,752	50	Cdn. Bank of Commerce.
Oct. 25	Province of British Columbia, 6%, 1947	6,000	00	6,360	00	Bell, Gouinlock & Co.
Nov. 2	Province of Ontario, 3¼%, 1950	5,000	00	4,937	50	Wood, Gundy & Co.
	Totals	19,800	00	20,050	00	

THE LONDON POLICE BENEFIT FUND ASSOCIATION

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Aug. 7	Province of Ontario, 3½%, 1955	20,000	00	19,800	00	N. A. Mitchell & Co.
Feb. 2	Dominion of Canada, 3¼%, 1952	18,000	00	18,000	00	Direct.
Feb. 5	Dominion of Canada, 3¼%, 1952	12,000	00	12,000	00	Direct.
	Totals	50,000	00	49,800	00	

THE ONTARIO COMMERCIAL TRAVELERS ASSOCIATION

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 2	Dominion of Canada, 3¼%, 1952	50,000	00	50,000	00	McLeod, Young, Weir; Jennings, Petrie.
May 1	Province of Ontario, 3½%, 1955	10,000	00	9,875	00	Jennings, Petrie & Co.
Sept. 30	Dominion of Canada, 3%, 1952	10,000	00	9,875	00	Jennings, Petrie & Co.
	Totals	70,000	00	69,750	00	

THE ONTARIO SECONDARY SCHOOL TEACHERS' FRATERNAL SOCIETY

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Jan. 22	Dominion of Canada, 3¼%, 1948-52	2,000	00	2,000	00	W. L. McKinnon & Co.
Oct. 1	Dominion of Canada, 3%, 1952	4,000	00	3,950	00	W. L. McKinnon & Co.
	Totals	6,000	00	5,950	00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

THE OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 1	Dominion of Canada, 3½%, 1948-52	6,000	00	6,000	00	Bank of Nova Scotia.
June 6	Province of Nova Scotia, 5%, 1959	2,000	00	2,160	00	Dom. Sec. Corp.
June 12	Province of Nova Scotia, 4½%, 1960	2,000	00	2,060	00	A. E. Ames & Co.
June 14	Province of Nova Scotia, 5%, 1959	1,000	00	1,082	50	A. E. Ames & Co.
July 4	Province of Nova Scotia, 4½%, 1960	2,000	00	2,040	00	A. E. Ames & Co.
Aug. 15	Province of Nova Scotia, 5%, 1959	1,000	00	1,080	00	Wood, Gundy & Co.
Sept. 6	Province of New Brunswick, 4½%, 1958	2,000	00	1,950	00	A. E. Ames & Co.
Sept. 23	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	3,000	00	3,502	50	A. E. Ames & Co.
Oct. 1	Dominion of Canada, 3%, 1952	6,000	00	5,925	00	Bank of Nova Scotia.
Oct. 5	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	3,000	00	3,502	50	A. E. Ames & Co.
Dec. 31	Province of Quebec, 4½%, 1958	2,000	00	2,037	50	Royal Securities Corp.
Dec. 31	Province of British Columbia, 4½%, 1954	5,000	00	5,131	25	Royal Securities Corp.
	Totals	35,000	00	36,471	25	

THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Oct. 1	Dominion of Canada, 3%, 1952	3,800	00	3,752	50	Bank of Nova Scotia.
Nov. 4	Province of Ontario, 3½%, 1950	5,000	00	4,937	50	Harris, Ramsay & Co.
Oct. 25	Province of Quebec, 3¾%, 1955	10,000	00	9,600	00	Wood, Gundy & Co.
Nov. 13	Province of Prince Edward Island, 4%, 1950	5,000	00	4,950	00	McLeod, Young, Weir.
Mar. 27	Province of Quebec, 3¾%, 1955	10,000	00	9,825	00	Wood, Gundy & Co.
	Amortization (credit)			358	93	
	Totals	33,800	00	32,706	07	

THE OTTAWA CIVIC EMPLOYEES SUPERANNUATION FUND

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Jan. 9	Province of Nova Scotia, 5%, 1959	5,000	00	5,762	50	A. H. Nicol & Co.
Jan. 11	Province of Quebec, 4½%, 1963	2,500	00	2,675	00	Wood, Gundy & Co.
Jan. 11	Province of Nova Scotia, 5%, 1959	2,000	00	2,305	00	Wood, Gundy & Co.
Jan. 11	Hydro-Electric Power Comm., 4¾%, 1970	5,000	00	5,700	00	A. E. Ames & Co.
Jan. 16	Province of Quebec, 4½%, 1958	1,000	00	1,045	00	A. E. Ames & Co.
Jan. 17	Province of Quebec, 4½%, 1963	4,000	00	4,300	00	A. E. Ames & Co.
Feb. 1	Dominion of Canada, 3½%, 1948-52	8,000	00	8,000	00	H. C. Monk & Co.
Apr. 27	Province of Ontario, 4%, 1971	5,000	00	5,225	00	A. E. Ames & Co.
June 3	Province of British Columbia, 5%, 1954	5,000	00	5,287	50	Castledine, Poulin.
July 12	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	2,000	00	2,340	00	Dom. Sec. Corp.
July 13	Province of Ontario, 4½%, 1968	1,000	00	1,095	00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1969	1,000	00	1,095	00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1970	1,000	00	1,095	00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1966	1,000	00	1,095	00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1967	1,000	00	1,095	00	A. E. Ames & Co.
July 31	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	3,000	00	3,510	00	Dom. Sec. Corp.
July 31	City of Ottawa, 3%, 1954	4,352	90	4,352	90	Corp. of City of Ottawa.
July 31	City of Ottawa, 3½%, 1959	3,900	00	3,900	00	Corp. of City of Ottawa.
Sept. 4	Province of New Brunswick, 4½%, 1958	3,000	00	2,925	00	A. E. Ames & Co.
Sept. 4	Province of New Brunswick, 4½%, 1961	2,000	00	1,950	00	A. E. Ames & Co.
Sept. 17	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	10,000	00	11,675	00	A. E. Ames & Co.
Sept. 17	City of Ottawa, 5½%, 1961	1,000	00	1,210	00	L. G. Beaubien & Co.
Oct. 1	Dominion of Canada, 3%, 1952	11,300	00	11,158	75	Bank of Nova Scotia.
Nov. 13	Province of Prince Edward Island, 4%, 1950	5,000	00	4,987	50	Wood, Gundy & Co.
Nov. 13	Province of Prince Edward Island, 4%, 1950	3,500	00	3,465	00	McLeod, Young, Weir.
Nov. 21	Province of Prince Edward Island, 4%, 1950	5,000	00	4,987	50	Mills, Spence & Co.
Dec. 4	Province of Prince Edward Island, 6%, 1947	2,000	00	2,200	00	A. E. Ames & Co.
Dec. 31	Province of Quebec, 4½%, 1958	2,000	00	2,037	50	Royal Securities Corp.
	Totals	100,552	90	106,474	15	

THE SONS OF ENGLAND BENEFIT SOCIETY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
1940				
Feb. 13	Dominion of Canada, 3½%, 1948	6,000 00	5,985 00	Lamont & Co.
Feb. 13	Dominion of Canada, 3½%, 1948	6,000 00	5,985 00	A. E. Ames & Co.
Feb. 13	Dominion of Canada, 3½%, 1948	6,000 00	5,985 00	Dom. Sec. Corp.
Feb. 2	Dominion of Canada, 3½%, 1948	12,000 00	12,000 00	Imperial Bank.
Sept. 21	Dominion of Canada, 3%, 1952	3,800 00	3,752 50	Imperial Bank.
Nov. 7	Province of Ontario, 5½%, 1947	2,000 00	2,230 00	Transfer.
	Accumulation of book values towards par		207 32	
	Totals	35,800 00	36,144 82	

THE CITY OF STRATFORD MUNICIPAL BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
1940				
Apr. 30	Canadian National Rlys., 5½%, 1954	5,000 00	5,875 00	Cochrane, Murray & Co.; Royal Securities.
Oct. 1	Dominion of Canada, 3½%, 1952	8,000 00	7,900 00	Bank of Montreal.
	Totals	13,000 00	13,775 00	

THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
		\$ c.	\$ c.	
1940				
May 16	Dominion of Canada, 4½%, 1958	26,000 00	26,434 39	Mills, Spence.
Feb. 1	Dom. of Canada First War Loan, 3½%, 1948-52	15,000 00	15,000 00	Bank of Canada and R. A. Daly & Co.
Jan. 8	Province of Ontario, 5½%, 1947	2,500 00	2,827 25	Lamont & Co.
Apr. 1	Province of Ontario, 5½%, 1947	1,000 00	1,123 20	Lamont & Co.
May 1	Province of Ontario, 5½%, 1947	15,000 00	16,848 00	Hanson Bros. Inc.
June 3	Province of Ontario, 5½%, 1947	9,000 00	10,033 40	Harris, Ramsay & Co.
June 15	Province of Ontario, 5½%, 1947	5,000 00	5,562 50	Bell, Gounlock & Co.
Apr. 1	Province of Ontario, 4½%, 1950	15,000 00	16,337 50	J. L. Graham and Harris, Ramsay.
June 1	Province of Ontario, 4½%, 1953	5,000 00	5,518 75	Harris, Ramsay & Co.
Apr. 1	Province of Ontario, 4½%, 1953	1,000 00	1,053 40	Lamont & Co.
Jan. 2	Province of Ontario, 3½%, 1951	2,000 00	1,995 00	Gairdner & Co.
May 15	Province of Nova Scotia, 3½%, 1949	10,000 00	9,875 00	Harris, Ramsay & Co.
June 3	Province of Nova Scotia, 3½%, 1951	10,000 00	9,821 00	Dom. Sec. Corp.
June 4	Province of Prince Edward Island, 5½%, 1952	15,000 00	17,128 50	Wood, Gundy & Co.
Apr. 15	Province of Prince Edward Island, 4½%, 1946	5,000 00	5,115 00	Midland Securities.
May 15	Province of Prince Edward Island, 4½%, 1946	20,000 00	20,646 00	Hanson Bros. Inc.
Jan. 8	City of Toronto, 6%, 1946	1,000 00	1,144 20	Harris, Ramsay & Co.
Apr. 1	City of Toronto, 5½%, 1947	500 00	561 60	Harris, Ramsay & Co.
June 3	City of Toronto, 5½%, 1947	500 00	560 30	A. E. Ames & Co.
Jan. 8	City of Toronto, 5½%, 1949	2,000 00	2,321 00	Harris, Ramsay & Co.
June 3	City of Toronto, 5½%, 1950	500 00	583 75	A. E. Ames & Co.
June 15	City of Toronto, 5½%, 1951	500 00	580 75	Wood, Gundy & Co.
June 3	City of Toronto, 5%, 1952	1,000 00	1,145 40	Burns Bros. and Denton.
June 6	City of Toronto, 4½%, 1944	1,000 00	1,040 00	McLeod, Young, Weir.
Apr. 1	City of Toronto, 4½%, 1954	1,000 00	1,109 90	Harris, Ramsay & Co.
June 3	Toronto Harbour Comm., 5%, 1953	5,000 00	5,772 50	Dom. Sec. Corp.
May 1	City of Fort William, 6%, 1950	1,000 00	1,163 50	Lamont & Co.
May 14	City of Fort William, 6%, 1950	1,000 00	1,163 50	Lamont & Co.
June 1	City of Fort William, 5%, 1942	2,000 00	2,071 20	Lamont & Co.
Mar. 20	Twp. of York, 4½%, 1955	3,000 00	3,000 00	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1973	2,000 00	2,000 00	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1953	938 33	938 33	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1943	937 92	937 92	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1944	130 45	130 45	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1945	548 31	548 31	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1951	2,109 50	2,109 50	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1954	1,034 06	1,034 06	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1958	1,000 00	1,000 00	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1958	1,085 76	1,085 76	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1959	1,000 00	1,000 00	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1961	1,068 44	1,068 44	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1951	1,000 00	1,000 00	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1944	2,229 04	2,229 04	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1949	1,000 00	1,000 00	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1950	340 49	340 49	Re exchange.
Mar. 14	Twp. of East York, 5-4½%, 1969	3,293 30	3,274 61	Re exchange.
Mar. 14	Twp. of East York, 5-4½%, 1971	1,000 00	992 62	Re exchange.
Mar. 14	Twp. of East York, 5½-4½%, 1972	4,000 00	4,106 84	Re exchange.
Mar. 14	Twp. of East York, 5-4½%, 1972	2,000 00	1,981 95	Re exchange.
Mar. 14	Twp. of East York, 5-4½%, 1974	3,000 00	2,968 20	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1968	5,000 00	5,000 00	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1968	9,000 00	9,000 00	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1969	1,000 00	1,000 00	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1969	7,000 00	7,000 00	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1970	3,000 00	3,000 00	Re exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	30,000 00	29,625 00	Bank of Canada.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I. BONDS AND DEBENTURES PURCHASED

THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND—Continued

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Oct. 1	Dom. of Canada Second War Loan, 3½%, 1952	10,000	00	9,875	00	R. A. Daly Co.
July 31	Province of Ontario, 5½%, 1947	5,000	00	5,567	00	Harris, Ramsay & Co.
Sept. 3	Province of Ontario, 5½%, 1947	5,000	00	5,592	50	Harris, Ramsay & Co.
Sept. 3	Province of Ontario, 5½%, 1947	5,000	00	5,575	00	Pry & Co.
Nov. 1	Province of Ontario, 5½%, 1947	5,000	00	5,593	75	Dom. Sec. Corp.
July 12	Province of Ontario, 5½%, 1948	3,000	00	3,285	00	Dom. Sec. Corp.
July 12	Province of Ontario, 5½%, 1948	8,000	00	8,768	00	Dom. Sec. Corp.
July 10	Province of Ontario, 4½%, 1955	1,000	00	1,083	30	Wood, Gundy & Co.
Nov. 1	Province of Nova Scotia, 3½%, 1950	10,000	00	9,769	00	Wood, Gundy & Co.
Nov. 1	Province of Nova Scotia, 3½%, 1950	10,000	00	9,700	00	Bell, Gounlock & Co.
Sept. 16	City of Toronto, 6%, 1950	1,000	00	1,196	10	Burns Bros. and Denton
July 8	City of Toronto, 5½%, 1948	2,000	00	2,255	00	Dom. Sec. Corp.
Sept. 3	City of Toronto, 5½%, 1945	1,000	00	1,093	40	Harris, Ramsay & Co.
Sept. 3	City of Toronto, 5½%, 1946	1,500	00	1,665	45	Harris, Ramsay & Co.
July 2	City of Toronto, 5½%, 1948	500	00	565	55	Wood, Gundy & Co.
July 2	City of Toronto, 5½%, 1950	1,000	00	1,158	40	Wood, Gundy & Co.
July 2	City of Toronto, 5½%, 1952	500	00	570	95	A. E. Ames & Co.
Sept. 3	Toronto Harbour Comm., 4½%, 1953	1,000	00	1,103	70	Burns Bros. and Denton
Oct. 1	The Toronto Housing Co. Ltd., 5½%, 1953	1,000	00	1,138	70	Harris, Ramsay & Co.
Nov. 1	City of Hamilton, 5½%, 1948	1,000	00	1,098	20	Bell, Gounlock & Co.
Nov. 15	City of Brantford, 5½%, 1943	2,000	00	2,130	60	Harris, Ramsay & Co.
Nov. 1	City of Brantford, 5½%, 1944	500	00	531	00	Harris, Ramsay & Co.
Sept. 3	City of Kingston, 5½%, 1949	1,000	00	1,146	00	Burns Bros. and Denton
Sept. 3	Village of Forest Hill, 5½%, 1945	500	00	534	15	Harris, Ramsay & Co.
Dec. 2	Province of Quebec, 4½%, 1952	20,000	00	19,900	00	Dom. Sec. Corp.
Dec. 2	Province of Quebec, 4½%, 1952	5,000	00	4,975	00	A. E. Ames & Co.
Dec. 2	Province of Quebec, 4½%, 1952	5,000	00	4,975	00	Bell, Gounlock & Co.
Dec. 2	Province of Quebec, 4½%, 1952	5,000	00	4,975	00	Burns Bros. and Denton
Dec. 30	Province of Quebec, 4½%, 1952	5,000	00	5,025	00	Wood, Gundy & Co.
Dec. 2	City of Toronto, 6%, 1949	4,000	00	4,783	60	Dom. Sec. Corp.
Dec. 2	City of Toronto, 6%, 1949	13,000	00	15,424	50	Dom. Sec. Corp.
Dec. 2	City of Brantford, 5½%, 1942	500	00	517	80	Harris, Ramsay & Co.
Dec. 2	City of Brantford, 5½%, 1943	500	00	524	50	Harris, Ramsay & Co.
Dec. 30	City of Oshawa, 5½%, 1943	1,000	00	1,035	00	Harris, Ramsay & Co.
Dec. 23	City of Sault Ste. Marie, 5½%, 1949	1,000	00	1,112	40	Burns Bros. and Denton
Dec. 16	City of Fort William, 4½%, 1947	5,000	00	5,214	50	Harris, Ramsay & Co.
	Accumulation of book values towards par			2,663	45	
	Totals	402,715	60	423,960	51	

THE TORONTO POLICE BENEFIT FUND

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
June 25	Dom. of Canada 1931 Conv. Loan, 4½%, 1956	30,000	00	28,642	00	Midland Securities.
May 16	Dominion of Canada, 4½%, 1958	28,000	00	28,398	17	Hills, Spence.
Feb. 1	Dom. of Canada First War Loan, 3¾%, 1948-52	35,000	00	35,000	00	Bank of Canada and R. A. Daly Co.
Jan. 2	Province of Ontario, 5½%, 1947	6,000	00	6,785	40	Lamont & Co.
Jan. 2	Province of Ontario, 5½%, 1947	1,000	00	1,130	90	Lamont & Co.
June 15	Province of Ontario, 5½%, 1947	2,000	00	2,225	00	Bell, Gounlock & Co.
Jan. 22	Province of Ontario, 5½%, 1948	6,000	00	6,689	87	Wood, Gundy & Co.
Apr. 1	Province of Ontario, 5½%, 1948	5,000	00	5,575	00	Harris, Ramsay & Co.
Mar. 15	Province of Ontario, 4½%, 1953	1,000	00	1,103	75	Harris, Ramsay & Co.
Jan. 2	Province of Ontario, 3½%, 1951	10,000	00	9,975	00	J. L. Graham & Co.
May 15	Province of Quebec, 3½%, 1948	10,000	00	9,900	00	Bell, Gounlock & Co.
Apr. 1	Province of Nova Scotia, 3½%, 1949	5,000	00	4,937	50	Bell, Gounlock & Co.
June 15	Province of Prince Edward Island, 5½%, 1952	10,000	00	11,419	00	Wood, Gundy & Co.
Apr. 15	Province of Prince Edward Island, 4½%, 1946	15,000	00	15,345	00	Midland Securities.
Apr. 15	Province of Prince Edward Island, 4½%, 1946	5,000	00	5,143	75	Midland Securities.
Apr. 1	Province of Prince Edward Island, 3½%, 1949	25,000	00	24,812	50	Dymont, Anderson & Co.
Apr. 2	City of Toronto, 6%, 1947	1,000	00	1,163	70	Flemming & Co.
Mar. 1	City of Toronto, 6%, 1950	1,000	00	1,193	80	J. C. Rogers & Co.
Apr. 15	City of Toronto, 6%, 1951	2,000	00	2,475	40	Harris, Ramsay & Co.
May 10	City of Toronto, 5½%, 1949	1,000	00	1,160	00	F. H. Deacon & Co.
Mar. 1	City of Toronto, 5½%, 1948	1,500	00	1,719	00	Bartlett, Cayley & Co.
Apr. 19	City of Toronto, 5½%, 1948	4,000	00	4,554	00	A. E. Ames & Co.
Mar. 15	City of Toronto, 5½%, 1950	1,500	00	1,761	75	Lamont & Co.
Mar. 20	City of Toronto, 5½%, 1950	1,000	00	1,167	50	A. E. Ames & Co.
Mar. 1	City of Toronto, 5½%, 1951	1,000	00	1,188	00	A. E. Ames & Co.
June 29	City of Toronto, 5½%, 1952	1,000	00	1,167	90	Burns Bros. and Denton
June 29	City of Toronto, 4½%, 1950	1,000	00	1,073	60	Burns Bros. and Denton
Apr. 1	City of Toronto, 4½%, 1952	500	00	550	00	L. G. Beaubien & Co.
June 3	Toronto Housing Co. Ltd., 5½%, 1953	8,000	00	9,143	20	Harris, Ramsay & Co.
Apr. 15	City of Hamilton, 6%, 1948	1,000	00	1,173	10	Bell, Gounlock & Co.
Apr. 15	City of Brantford, 5½%, 1950	3,000	00	3,364	20	Burns Bros. and Denton

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

THE TORONTO POLICE BENEFIT FUND—Continued

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 1	City of Kitchener, 6%, 1948.	1,000	00	1,183	10	Burns Bros. and Denton.
Mar. 1	City of Kitchener, 6%, 1950.	500	00	597	70	A. E. Ames & Co.
May 16	City of Sudbury, 3%, 1948.	1,000	00	956	40	Burns Bros. and Denton.
Mar. 20	Twp. of York, 5-4½%, 1969	2,506	22	2,494	94	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1971	12,499	44	12,425	80	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1972	13,649	41	13,556	71	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1973	14,331	88	14,224	06	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1974	7,048	48	6,990	78	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1976	3,000	00	3,009	49	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1977	12,000	00	12,040	70	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1977	14,000	00	14,050	40	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1978	15,000	00	15,057	72	Re exchange.
Mar. 20	Twp. of York, 5-4½%, 1978	16,000	00	16,064	68	Re exchange.
Mar. 14	Twp. of East York, 4½%, 1953	25,771	19	25,771	19	Re exchange.
Mar. 11	Twp. of Scarborough, 4½%, 1955	3,000	00	3,000	00	Re exchange.
Mar. 11	Twp. of Scarborough, 4½%, 1958	14,879	10	14,879	10	Re exchange.
Mar. 11	Twp. of Scarborough, 4½%, 1958	2,337	91	2,337	91	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1960	1,348	45	1,348	45	Re exchange.
Mar. 11	Twp. of Scarborough, 5-4½%, 1961	3,804	19	3,804	19	Re exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	26,300	00	25,971	25	Bank of Canada.
July 2	Province of Ontario, 5½%, 1947	5,000	00	5,550	00	Harris, Ramsay & Co.
July 2	Province of Ontario, 5½%, 1947	5,000	00	5,550	50	Lamont & Co.
July 2	Province of Ontario, 5½%, 1947	4,000	00	4,453	60	Lamont & Co.
July 10	Province of Ontario, 5½%, 1947	4,000	00	4,430	00	Dom. Sec. Corp.
July 10	Province of Ontario, 5½%, 1947	2,000	00	2,220	00	Lamont & Co.
July 15	Province of Ontario, 5½%, 1947	2,500	00	2,783	50	Wood, Gundy & Co.
July 15	Province of Ontario, 5½%, 1947	1,000	00	1,107	50	Wood, Gundy & Co.
July 19	Province of Ontario, 5½%, 1947	5,000	00	5,567	00	Harris, Ramsay & Co.
July 31	Province of Ontario, 5½%, 1947	1,000	00	1,113	40	Harris, Ramsay & Co.
Sept. 3	Province of Ontario, 5½%, 1947	8,000	00	8,920	00	Bell, Gouinlock & Co.
July 2	Province of Ontario, 5%, 1948	10,000	00	10,950	00	Harris, Ramsay & Co.
July 17	Province of Ontario, 5%, 1948	10,000	00	10,962	50	Wood, Gundy & Co.
July 18	Province of Ontario, 5%, 1948	2,000	00	2,195	00	Dom. Sec. Corp.
July 2	Province of Ontario, 4½%, 1953	1,000	00	1,076	60	Bell, Gouinlock & Co.
Nov. 15	Province of Nova Scotia, 3½%, 1950.	10,000	00	9,700	00	A. E. Ames & Co.
Aug. 15	Province of Prince Edward Island, 6%, 1947	1,000	00	1,108	20	Lamont & Co.
July 2	Province of Ontario (H.E.P.C.), 4%, 1957	16,000	00	16,600	00	A. E. Ames & Co.
Nov. 15	Prov. of Ont. (Niagara Parks Comm.), 5½%, 1947	79,000	00	88,732	80	Wood, Gundy & Co.
Nov. 15	City of Toronto, 6%, 1951.	1,000	00	1,213	20	Dom. Sec. Corp.
July 2	City of Toronto, 6%, 1946	1,000	00	1,128	50	Lamont & Co.
July 2	City of Toronto, 5½%, 1952	5,000	00	5,839	50	Harris, Ramsay & Co.
Oct. 16	City of Toronto, 5½%, 1951	1,000	00	1,174	50	Dom. Sec. Corp.
Oct. 16	City of Toronto, 5½%, 1946	1,000	00	1,104	50	Wood, Gundy & Co.
Sept. 3	City of Toronto, 5½%, 1945	1,000	00	1,093	40	Harris, Ramsay & Co.
Sept. 16	City of Toronto, 5%, 1951	1,000	00	1,130	90	Burns Bros. and Denton.
July 10	City of Toronto, 5%, 1955	1,000	00	1,136	20	Harris, Ramsay & Co.
July 10	City of Toronto, 5%, 1952	1,000	00	1,130	00	Lamont & Co.
July 8	City of Toronto, 4½%, 1948	3,000	00	3,175	50	A. E. Ames & Co.
Sept. 16	City of Toronto, 4½%, 1949	1,000	00	1,076	86	Burns Bros. and Denton.
July 2	City of Toronto, 4½%, 1951.	3,000	00	3,237	60	Lamont & Co.
July 10	City of Toronto, 4½%, 1956	10,000	00	10,896	00	Wood, Gundy & Co.
July 10	City of Hamilton, 5%, 1945	2,000	00	2,127	00	Lamont & Co.
July 2	City of Brantford, 5%, 1943	1,500	00	1,569	38	Lamont & Co.
July 2	City of Brantford, 5%, 1942	500	00	516	88	Lamont & Co.
July 2	City of Brantford, 5%, 1944	500	00	528	75	Lamont & Co.
July 10	Village of Swansea, 4½%, 1948	1,000	00	1,035	70	Lamont & Co.
Dec. 2	Province of Quebec, 4%, 1952.	5,000	00	4,975	00	Dom. Sec. Corp.
Dec. 2	Province of Quebec, 4%, 1952	5,000	00	4,975	00	Midland Securities.
Dec. 2	Province of Quebec, 4%, 1952.	5,000	00	4,975	00	Royal Securities Corp.
Dec. 16	Province of Quebec, 4%, 1952	25,000	00	24,875	00	Bell, Gouinlock & Co.
Dec. 16	Province of Quebec, 4%, 1952	25,000	00	24,875	00	Wood, Gundy & Co.
Dec. 30	Province of Quebec, 4%, 1952.	5,000	00	5,025	00	Wood, Gundy & Co.
Dec. 2	Province of Nova Scotia, 3½%, 1950.	10,000	00	9,700	00	Dom. Sec. Corp.
Dec. 16	Province of Prince Edward Island, 4%, 1950	10,000	00	10,000	00	Mills, Spence & Co.
Dec. 2	Prov. of Ont. (Niagara Parks Comm.), 5½%, 1947	6,000	00	6,739	20	Wood, Gundy & Co.
Dec. 2	City of Toronto, 6%, 1951	9,000	00	10,962	90	Dom. Sec. Corp.
Dec. 16	City of Toronto, 5½%, 1948.	1,000	00	1,138	00	Harris, Ramsay & Co.
Dec. 2	City of Toronto, 5½%, 1949	22,000	00	25,297	80	Dom. Sec. Corp.
Dec. 2	City of Toronto, 5½%, 1949	1,500	00	1,719	00	A. E. Ames & Co.
Dec. 23	City of Toronto, 5½%, 1957	500	00	598	75	Dom. Sec. Corp.
Dec. 2	City of Toronto, 5%, 1951.	2,000	00	2,272	00	Harris, Ramsay & Co.
Dec. 2	Toronto Harbour Comm., 4½%, 1953	1,000	00	1,110	00	Wood, Gundy & Co.
Dec. 2	City of Hamilton, 6%, 1948	3,000	00	3,469	50	Burns Bros. and Denton.
Dec. 2	City of Hamilton, 6%, 1946	2,000	00	2,248	20	Burns Bros. and Denton.
Dec. 2	City of Brantford, 4½%, 1950	503	07	535	56	Burns Bros. and Denton.
Dec. 2	City of Welland, 5%, 1951	1,000	00	1,120	00	Bell, Gouinlock & Co.
Dec. 2	City of Kingston, 6%, 1951	1,000	00	1,221	50	A. E. Ames & Co.
Dec. 16	City of Ottawa, 5½%, 1952	1,000	00	1,194	60	Harris, Ramsay & Co.
Dec. 16	City of Sault Ste. Marie, 5½%, 1952.	1,000	00	1,127	30	Burns Bros. and Denton.
Dec. 16	City of Fort William, 6%, 1950	1,000	00	1,135	00	Harris, Ramsay & Co.
Dec. 16	City of Fort William, 4½%, 1947	5,000	00	5,214	50	Harris, Ramsay & Co.
	Accumulation of book values towards par			2,558	13	
	Totals	762,979	34	800,899	41	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

L'UNION ST. JOSEPH DU CANADA

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
		\$	c.	\$	c.	
1940						
Feb. 2	Dom. of Canada War Loan, 3 $\frac{1}{4}$ % 1948-52	25,000	00	25,000	00	Wood, Gundy & Co.
Feb. 1	Dom. of Canada War Loan, 3 $\frac{1}{4}$ % 1948-52	10,000	00	10,000	00	A. E. Ames & Co.
Feb. 1	Dom. of Canada War Loan, 3 $\frac{1}{4}$ % 1948-52	20,000	00	20,000	00	Dom. Sec. Corp.
Feb. 3	Dom. of Canada War Loan, 3 $\frac{1}{4}$ % 1948-52	5,000	00	5,000	00	J. F. Simond & Co.
Feb. 1	Dom. of Canada War Loan, 3 $\frac{1}{4}$ % 1948-52	15,000	00	15,000	00	L. G. Beaubien.
Mar. 27	Province of Quebec, 3 $\frac{1}{4}$ % 1955	30,000	00	29,475	00	Comptoir Nat. de Place.
Apr. 12	Province of Quebec, 3 $\frac{1}{4}$ % 1955	32,000	00	31,280	00	Wood, Gundy & Co.
Apr. 12	Province of Quebec, 3 $\frac{1}{4}$ % 1955	15,000	00	14,681	25	L. G. Beaubien.
Apr. 10	Province of Quebec, 3 $\frac{1}{4}$ % 1955	10,000	00	9,775	00	Dom. Sec. Corp.
May 4	Province of Ontario, 3 $\frac{1}{4}$ % 1955	5,000	00	4,937	50	Dom. Sec. Corp.
May 4	Province of Ontario, 3 $\frac{1}{4}$ % 1955	15,000	00	14,812	50	Dom. Sec. Corp.
May 4	Province of Ontario, 3 $\frac{1}{4}$ % 1955	15,000	00	14,812	50	A. E. Ames & Co.
June 11	Province of Ontario, 3 $\frac{1}{4}$ % 1955	5,000	00	4,912	50	Dom. Sec. Corp.
June 26	Province of Saskatchewan, 4% 1960	5,000	00	4,637	50	Wood, Gundy & Co.
Aug. 2	Province of Saskatchewan, 4% 1960	10,000	00	9,275	00	Wood, Gundy & Co.
Sept. 13	Aylmer School, 4 $\frac{1}{2}$ % 1941-44	20,000	00	20,000	00	Aylmer School Board.
Sept. 11	St. Coeur de Marie (Parochial), 2% 1965	12,250	00	12,250	00	Past-due interests exch'd for bonds.
Sept. 28	Dominion of Canada, 3% 1952	50,000	00	49,375	00	Bank of Canada.
Sept. 28	Province of Quebec, 3 $\frac{1}{4}$ % 1952	10,000	00	9,727	00	Dom. Sec. Corp.
Oct. 23	Dominion of Canada, 3 $\frac{1}{4}$ % 1966	25,000	00	25,000	00	L. G. Beaubien.
Oct. 26	Dominion of Canada, 3 $\frac{1}{4}$ % 1966	25,000	00	25,000	00	Wood, Gundy & Co.
Nov. 5	Dominion of Canada, 3 $\frac{1}{4}$ % 1966	25,000	00	25,000	00	Wood, Gundy & Co.
Nov. 7	Province of Quebec, 3 $\frac{1}{4}$ % 1955	15,000	00	14,475	00	Wood, Gundy & Co.
Nov. 23	Province of Quebec, 4% 1952	35,000	00	34,825	00	Dom. Sec. Corp.
Nov. 25	Province of Quebec, 4% 1952	5,000	00	4,975	00	J. F. Simond.
	Accumulation of book values towards par			3,175	58	
	Totals	439,250	00	437,401	33	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale Price or Consideration Received		Through Whom Sold
		\$	c.	\$	c.	\$	c.	
1940								
Apr. 3	Dominion of Canada, 3½%, 1952	50,000	00	50,000	00	50,062	50	Matthews & Co.
May 21	Dominion of Canada, 3½%, 1952	50,000	00	50,000	00	49,812	50	Dom. Sec. Corp.
Jan. 31	Province of Ontario, 3%, 1947	40,000	00	39,800	00	39,850	00	Matthews & Co.
May 31	Province of Ontario, 5%, 1952	22,000	00	23,611	26	24,970	00	Dom. Sec. Corp.
Apr. 1	City of Toronto, 5½%, 1940	2,000	00	2,000	00	2,000	00	Matured.
Apr. 1	City of St. Thomas, 6%, 1940	3,500	00	3,500	00	3,500	00	Matured.
May 1	City of Belleville, 5%, 1940	1,000	00	1,000	00	1,000	00	Matured.
May 1	City of Hamilton, 5%, 1940	1,000	00	1,000	00	1,000	00	Matured.
June 1	City of Sault Ste. Marie, 5%, 1940	1,000	00	1,000	00	1,000	00	Matured.
June 15	City of Brantford, 6%, 1940	1,000	00	1,000	00	1,000	00	Matured.
Jan. 1	Town of Bowmanville, 3%, 1941-45	1,000	00	1,000	00	1,000	00	Matured.
Jan. 20	Town of Thorold, 5%, 1955-58	13,840	15	14,025	13	14,025	13	Exchanged.
Feb. 15	Town of Bridgeburg, 5½%, 1938-41	10,000	00	10,195	98	10,000	00	Refunded.
Feb. 15	Town of Bridgeburg, 6%, 1944-50	20,277	68	20,277	68	20,277	68	Refunded.
Feb. 15	Town of Bridgeburg, 5%, 1957	5,000	00	4,966	00	5,000	00	Refunded.
Feb. 23	Town of Renfrew, 5%, 1945	160	31	160	31	160	31	Matured.
Apr. 27	Town of Renfrew, 5%, 1943	182	98	182	98	182	98	Matured.
Apr. 27	Town of Renfrew, 5%, 1950	180	20	180	20	180	20	Matured.
Mar. 23	Town of Midland, 4½%, 1942	817	63	817	63	817	63	Called.
Mar. 30	Town of Collingwood, 5%, 1953	4,000	00	3,600	00	3,600	00	Refunded.
Apr. 10	Town of Collingwood, 5%, 1938-45	2,943	10	2,648	79	2,648	79	Refunded.
June 1	Town of Collingwood, 5-4½%, 1940	433	68	433	68	433	68	Matured.
June 1	Town of Carleton Place, 5%, 1940	3,853	69	3,853	69	3,853	69	Matured.
Jan. 10	Village of Port Dover, 6%, 1940	1,629	46	1,629	46	1,629	46	Matured.
Feb. 13	Village of Herbert, 5½%, 1932-41	1,501	94	525	68	525	68	McKinnon & Co.
Feb. 15	Village of Port Erie, 5½%, 1954	2,213	85	2,281	81	2,213	85	Refunded.
Feb. 15	Village of Port Erie, 5½%, 1955	2,335	61	2,409	42	2,335	61	Refunded.
Feb. 15	Village of Port Erie, 5½%, 1956	2,464	07	2,543	91	2,464	07	Refunded.
Feb. 15	Village of Port Erie, 5½%, 1957	2,599	59	2,685	90	2,599	59	Refunded.
May 1	Village of Forest Hill, 6%, 1940	10,000	00	10,000	00	10,000	00	Matured.
June 22	County of Wentworth, 5%, 1943	103	90	103	90	103	90	Matured.
Mar. 1	Twp. of Elgin, 5%, 1940	620	44	620	44	620	44	Matured.
Mar. 30	Twp. of York, 5%, 1957	3,000	00	3,000	00	3,000	00	Refunded.
Mar. 30	Twp. of York, 6%, 1945-46	32,986	67	32,673	88	32,673	88	Refunded.
Apr. 10	Twp. of East York, 5½%, 1938	25,000	00	25,240	29	25,240	29	Refunded.
Apr. 10	Twp. of East York, 5%, 1945	10,000	00	10,078	00	10,078	00	Refunded.
Apr. 10	Twp. of East York, 5½%, 1956-66	19,779	01	20,927	69	20,927	69	Refunded.
Apr. 10	Twp. of Scarborough, 6%, 1936-45	12,091	72	12,528	13	12,528	13	Refunded.
Apr. 10	Twp. of Scarborough, 5%, 1936-50	17,899	79	17,899	79	17,899	79	Refunded.
Apr. 10	Twp. of Scarborough, 5%, 1936-45	8,045	53	8,045	53	8,045	53	Refunded.
Apr. 10	Twp. of Scarborough, 5½%, 1936-45	12,378	02	12,751	82	12,751	82	Refunded.
May 1	Twp. of Teck, 6%, 1940	2,000	00	2,000	00	2,000	00	Matured.
Feb. 13	Sch. Dist. of Beaver Hills, 6%, 1932-41	2,069	20	2,050	94	724	22	McKinnon & Co.
Mar. 8	Gatineau Power, 3¼%, 1969	20,000	00	19,734	29	19,600	00	Saunders, Ashplant.
Jan. 24	Lake St. John P. & P., 5½%, 1961	6,000	00	5,520	00	5,340	00	Dom. Sec. Corp.
Feb. 12	Lake St. John P. & P., 5½%, 1961	10,000	00	9,200	00	8,900	00	Dom. Sec. Corp.
Feb. 26	Lake St. John P. & P., 5%, 1955	4,000	00	3,680	00	3,590	00	Dom. Sec. Corp.
Mar. 19	Lake St. John P. & P., 5½%, 1961	25,000	00	23,000	00	22,562	50	Dom. Sec. Corp.
May 1	Lake St. John P. & P., 5½%, 1961	5,000	00	4,600	00	4,600	00	Dom. Sec. Corp.
Jan. 16	Great Lakes Paper Co., 5%, 1955	10,000	00	8,600	00	9,125	00	Matthews & Co.
Feb. 16	Inter. P. & P. of Nfld., 5%, 1968	4,000	00	3,820	60	4,020	00	Dom. Sec. Corp.
Apr. 1	Can. Perm. Mtge. Corp., 3½%, 1940	40,000	00	40,000	00	40,000	00	Matured.
Aug. 28	Dominion of Canada, 4½%, 1958	100,000	00	107,750	00	108,000	00	Matthews & Co.
Nov. 5	Province of Saskatchewan, 4%, 1960	11,000	00	9,804	56	9,845	00	Dom. Sec. Corp.
Nov. 14	Province of Saskatchewan, 4%, 1960	19,000	00	16,935	16	17,005	00	Dom. Sec. Corp.
Nov. 14	Province of Saskatchewan, 4%, 1960	8,000	00	7,130	59	7,160	00	Dom. Sec. Corp.
Nov. 9	Province of Saskatchewan, 4%, 1960	7,000	00	6,239	27	6,265	00	Dom. Sec. Corp.
July 2	Province of Saskatchewan, 4%, 1940	10,000	00	10,000	00	10,000	00	Matured.
July 3	City of Toronto, 6%, 1940	1,000	00	1,000	00	1,000	00	Matured.
Aug. 1	City of Niagara Falls, 5%, 1940	3,000	00	3,000	00	3,000	00	Matured.
Sept. 1	City of Joliette, 3½%, 1940	5,500	00	5,500	00	5,500	00	Matured.
Sept. 15	City of Sorel, 4%, 1941	5,000	00	5,095	84	5,000	00	Refunded.
Oct. 1	City of Hamilton, 6%, 1940	14,000	00	14,000	00	14,000	00	Matured.
July 9	Town of Renfrew, 6½%, 1941-48	477	92	477	92	477	92	Matured.
Oct. 1	Town of Renfrew, 5%, 1941	295	00	295	00	295	00	Matured.
July 2	Town of Tillsonburg, 5%, 1942	421	43	421	43	421	43	Matured.
Aug. 1	Town of Hanover, 5½%, 1941-44	1,950	92	1,950	92	1,950	92	Matured.
Sept. 27	Town of La Salle, 5½%, 1943-47	10,177	37	3,053	21	3,053	21	Refunded.
Sept. 15	Town of Haileybury, 6%, 1940	1,290	11	1,290	11	1,290	11	Matured.
Sept. 1	Town of Dundas, 5½%, 1940	1,000	00	1,000	00	1,000	00	Matured.
Oct. 1	Town of Timmins, 5½%, 1943	2,935	30	2,935	30	2,935	30	Matured.
Aug. 15	Town of Leaside, 4½%, 1941	2,260	55	2,260	55	2,260	55	Matured.
Nov. 1	Town of Drumheller, 6%, 1941-49	730	22	730	22	730	22	Matured.
Nov. 1	Town of Harrow, 4%, 1941-58	1,047	75	1,047	75	1,047	75	Matured.
Nov. 1	Town of Nicolet, 4%, 1941-49	500	00	500	00	500	00	Matured.
Aug. 1	Village of Bath, 5½%, 1952	312	90	312	90	312	90	Matured.
Nov. 1	Village of Forest Hill, 5%, 1940	5,000	00	5,000	00	5,000	00	Matured.
July 26	Twp. of Calvert, 5½%, 1944-55	6,000	00	6,204	96	5,880	00	Harris, Ramsay & Co.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY—Continued

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
1940		10,500 00	10,951 44	10,290 00	Harris, Ramsay & Co.
July 26	Twp. of Calvert, 5½%, 1946-52	579 28	579 28	579 28	Matured.
Aug. 27	Twp. of McKim, 6%, 1946	10,000 00	10,000 00	10,000 00	Matured.
Sept. 1	Twp. of Tisdale, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	R.C. Sch. of Timmins, 4½%, 1942	2,000 00	2,000 00	2,045 00	Called.
July 2	Inter-City Baking, 5½%, 1948	500 00	514 39	512 50	Called.
July 2	Victoria Realty Corp., 6%, 1948	5,000 00	5,000 00	5,000 00	Matured.
Dec. 1	City of Kitchener, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Dec. 31	City of London, 5%, 1940	500 00	500 00	500 00	Matured.
Dec. 31	City of North Bay, 5%, 1940	1,300 00	1,300 00	1,300 00	Matured.
Dec. 31	City of Oshawa, 5%, 1940	413 02	413 02	413 02	Called.
Dec. 1	Town of Collingwood, 5-4½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 1	Town of Oakville, 5½%, 1940	245 20	245 20	245 20	Matured.
Dec. 31	Town of Smith's Falls, 5½%, 1940	317 27	317 27	317 27	Matured.
Dec. 1	Town of Souris, 5%, 1940	300 92	300 92	300 92	Matured.
Dec. 1	Town of Yorkton, 5%, 1940	82 93	82 93	82 93	Matured.
Dec. 1	Village of Bolton, 4%, 1940	64 60	64 60	64 60	Matured.
Dec. 31	Village of Hanna, 6%, 1940	80 86	80 86	80 86	Matured.
Dec. 1	Twp. of Calvert, 4½%, 1940	4,973 12	4,973 12	4,973 12	Matured.
Dec. 1	County of Ontario, 5%, 1940	432 80	432 80	432 80	Matured.
Dec. 20	Twp. of North York, 4½%, 1940	316 73	316 73	316 73	Matured.
Dec. 20	Twp. of North York, 4½%, 1940	3,000 00	3,000 00	3,000 00	Called.
Dec. 15	Twp. of Scarborough, 5-4½%, 1940	1,887 43	1,887 43	1,887 43	Called.
Dec. 15	Twp. of Scarborough, 5-4½%, 1940	917 31	917 31	917 31	Called.
Dec. 15	Twp. of Scarborough, 6-4½%, 1940	408 51	408 51	408 51	Matured.
Dec. 24	Sch. Dist of Donovan, 5%, 1940		2,103 23		
	Amortization of book values towards par and adjustments				
	Totals	795,627 67	790,729 54	787,072 33	

THE EQUITABLE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
1940		1,000 00	934 26	1,000 00	Matured.
Mar. 1	City of Joliette, Que., 4%, 1940	1,000 00	934 26	1,000 00	Matured.
Mar. 1	City of Joliette, 4%, 1940	5,000 00	4,678 84	5,000 00	Matured.
July 1	City of Halifax, 4%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Sept. 1	Dominion of Canada, 4½%, 1940	500 00	498 99	500 00	Matured.
Oct. 1	City of Longueuil, 5%, 1940	1,000 00	851 08	1,000 00	Matured.
Oct. 1	City of Longueuil, 3½%, 1940	2,000 00	2,020 86	2,000 00	Exchanged.
Aug. 21	City of Sorel, 4%, 1950	1,000 00	885 78	1,000 00	Exchanged.
Aug. 21	City of Sorel, 4%, 1946	2,000 00	2,000 00	2,000 00	City Drummondville.
Aug. 23	City of Sorel, 5%, 1950	1,000 00	935 60	1,000 00	Exchanged.
Sept. 10	City of Sorel, 5%, 1940	8,000 00	8,195 01	8,000 00	Exchanged.
Sept. 24	Town of Longueuil, 5-5½%, 1951-52				
	Totals	24,500 00	23,934 68	24,500 00	

THE HAND-IN-HAND INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
1940		25,000 00	24,366 16	27,500 00	London & Lan. Ins. Co.
May 1	Dominion of Canada, 4½%, 1949-59	11,776 57	10,963 48	11,048 59	Ft. Erie—Guaranty Trust.
May 31	Town of Bridgeburg, 5%, 1935-42	14,000 00	13,650 71	15,330 00	London & Lan. Ins. Co.
Nov. 1	Dominion of Canada, 4½%, 1949-59	15,000 00	14,989 10	15,156 00	Dymont, Anderson & Co.
Nov. 22	Province of Ontario, 6%, 1941	29,000 00	29,000 00	29,000 00	Refunded.
July 1	Province of Saskatchewan, 4%, 1942	354 02	354 02	354 02	Matured.
Aug. 1	Town of Goderich, 5%, 1940	141 86	136 02	94 57	Matured—1/3 settlement.
July 1	St. Paul's R.C.S.S. No. 20, 5½%, 1939	2,000 00	2,000 00	2,000 00	Matured.
Dec. 15	Village of Morrisburg, 4½%, 1940		412 49		
	Amortization of book values towards par				
	Totals	97,272 45	95,871 98	100,483 18	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE MERCHANTS FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Jan. 13	Town of Thorold, 5%, 1934	1,000 00	1,000 00	1,000 00	Matured.
Apr. 30	Twp. of York, 5%, 1956-57	25,000 00	17,584 80	17,584 80	Exchanged.
June 28	Town of Hespeler, 6%, 1940	523 72	523 72	523 72	Matured.
July 31	Town of Kenora, 5%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Dec. 1	Hydro-Elec. Power Comm., 6%, 1940	10,000 00	10,000 00	10,000 00	Matured.
Dec. 31	Town of Leamington, 4½%, 1956	3,329 06	3,329 06	3,329 06	Called.
	Totals	42,852 78	35,437 58	35,437 58	

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Feb. 28	Town of Smith's Falls, 5%, 1940	5,000 00	5,000 00	5,043 75	Seagram, Harris, Bricker.
Feb. 28	City of North Bay, 5%, 1940	500 00	500 00	507 50	Seagram, Harris, Bricker.
Jan. 1	Mercury Mills Ltd., 5½%, 1953	25,000 00	25,000 00	15,000 00	Wood, Gundy & Co.
May 2	Province of Ontario, 5%, 1948	25,000 00	25,000 00	27,950 00	Wood, Gundy & Co.
Jan. 2	Village of Tavistock, 5%, 1940	1,123 88	1,123 88	1,123 88	Matured.
Jan. 27	Town of Renfrew, 5%, 1940	238 49	238 49	238 49	Matured.
Jan. 27	Town of Renfrew, 5%, 1940	159 74	159 74	159 74	Matured.
June 1	Town of Wallaceburg, 5½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
June 1	Town of Preston, 6%, 1940	472 72	472 72	472 72	Matured.
June 2	Town of Mimico, 5%, 1940	396 27	396 27	396 27	Matured.
June 28	Town of Renfrew, 6%, 1940	1,536 46	1,536 46	1,536 46	Matured.
Oct. 29	Consolidated Paper Corp., 5½%, 1961	50 00	50 00	33 50	Wood, Gundy & Co.
Aug. 31	Town of Mitchell, 5%, 1940	365 30	365 30	365 30	Matured.
Nov. 14	Niagara Falls Pk. Comm., 5½%, 1947	85,000 00	85,481 94	95,200 00	Wood, Gundy & Co.
Dec. 31	Town of Listowel, 5½%, 1940	2,137 80	2,137 80	2,137 80	Matured.
	Amortization of book values towards par		590 89		
	Totals	151,980 66	153,053 49	155,195 41	

THE PILOT INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Jan. 23	Province of Ontario, 4½%, 1945	25,000 00	24,940 68	28,125 00	Dom. Sec. Corp.
May 1	Province of Ontario, 2½%, 1944	19,000 00	18,842 00	19,142 00	Dom. Sec. Corp.
May 1	Dominion of Canada, 1½%, 1940	7,000 00	7,004 90	7,004 90	Dom. Sec. Corp.
June 1	Dominion of Canada, 1½%, 1940	28,000 00	28,027 85	28,000 00	Matured.
Aug. 31	Dom. of Canada Treasury Bills, 1940	25,000 00	24,958 84	25,000 00	Matured.
Oct. 1	Dominion of Canada, 4½%, 1940	25,000 00	25,434 24	25,000 00	Conv. to Dom. of Can.
Sept. 1	Dominion of Canada, 4½%, 1940	10,000 00	10,213 50	10,000 00	Matured.
Sept. 13	Dom. of Canada Treasury Bills, 1940	25,000 00	24,962 18	25,000 00	Matured.
Nov. 1	Dom. of Canada Treasury Bills, 1940	25,000 00	24,965 12	25,000 00	Matured.
Aug. 27	Province of Quebec, 1½%, 1940	25,000 00	24,897 72	25,000 00	Lamont & Co.
Dec. 7	Province of Ontario, 6%, 1941	25,000 00	25,589 46	25,694 74	Lamont & Co.
	Totals	239,000 00	239,836 49	242,966 64	

THE QUEEN CITY FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
May 31	Town of Fort Erie, 5½%, 1936-42	27,158 92	27,745 29	27,745 29	Guaranty Trust Co.
Nov. 22	Province of Ontario, 6%, 1941	15,000 00	14,989 11	15,156 00	Dyment, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1940	21,000 00	21,000 00	21,000 00	Refunded.
Oct. 1	Town of Elmira, 6%, 1940	1,150 90	1,150 90	1,150 90	Matured.
July 31	Town of Kenora, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
	Amortization of book values towards par		1,300 63		
	Totals	69,309 82	71,185 93	70,052 19	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or	Through Whom Sold
				Consideration Received	
1940		\$	\$	\$	
Jan. 1	City of Granby, 4%, 1940	1,500 00	1,500 00	1,500 00	Matured.
Mar. 28	Acadia Apartments Ltd., 6%, 1939	10,000 00	9,650 00	9,664 00	Reorganization.
Feb. 28	Dom. of Canada First War Loan, 3½%, 1948-52	20,000 00	20,000 00	20,000 00	Savard, Hodgson & Co.
May 1	City of Montreal, 4½%, 1940	4,000 00	4,000 00	4,000 00	Matured.
May 1	City of Three Rivers, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 9	Quinte & Trente Valley Power Co. Ltd., 6%, 1955	7,500 00	7,500 00	1,506 00	Distribution.
June 1	Sherbrooke R.C. Sch. Comm., 3½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	City of Quebec, 3½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Sept. 1	Granby R.C. S.H.s., 3½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Nov. 1	City of Three Rivers, 5½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Aug. 15	City of Soré, 4%, 1951	4,000 00	4,008 00	4,008 00	Reorganization.
Dec. 14	Detroit Inter. Bridge Co., 6½%, 1952	17,000 00	14,705 00	14,705 00	Reorganization.
	Totals	74,000 00	71,363 00	65,383 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or	Through Whom Sold
				Consideration Received	
1940		\$	\$	\$	
Jan. 2	Winnipeg Electric Co., 4½%, 1960	25,000 00	25,335 30	25,625 00	Nesbitt, Thomson & Co.
Mar. 27	Quebec Power Co., 4½%, 1962	25,000 00	24,725 74	25,625 00	Seagram, Harris, Bricker.
Mar. 27	Quebec Power Co., 4½%, 1962	25,000 00	23,666 41	25,500 00	Seagram, Harris, Bricker.
Apr. 8	Shawinigan W. & P. Co., 4½%, 1970	5,000 00	5,281 17	5,387 50	A. E. Ames & Co.
May 1	Westmount Golf & C. Club, 4%, 1940	75 00	75 00	75 00	Matured.
May 18	Town of Melville, 5½%, 1939	43 45	43 45	43 45	Matured.
Oct. 23	Province of Ontario, 3½%, 1947	25,000 00	24,876 48	25,062 50	Seagram, Harris, Bricker.
July 3	City of Moose Jaw, 5%, 1957	25,000 00	25,000 00	9,187 50	Seagram, Harris, Bricker.
Nov. 22	Gypsum, Lime & Alabastine, 5½%, 1948	20,000 00	19,758 62	19,900 00	Seagram, Harris, Bricker.
July 1	Inter-City Baking Co. Ltd., 5½%, 1948	1,000 00	1,000 00	1,022 50	Called.
Nov. 1	Westmount Golf & C. Club, 4%, 1940	100 00	100 00	100 00	Matured.
Dec. 12	Dominion of Canada, 3½%, 1948	30,000 00	30,000 00	30,337 50	Seagram, Harris, Bricker.
Dec. 30	Saguenay Power Co., 4½%, 1966	25,000 00	25,352 57	26,750 00	A. E. Ames & Co.
Dec. 31	Town of Macleod, 4%, 1940	105 73	105 73	105 73	Matured.
Dec. 15	Twp. of Waterloo, 5%, 1940	596 50	596 50	596 50	Matured.
Dec. 15	Twp. of Waterloo, 5%, 1940	754 47	754 47	754 47	Matured.
	Amortization of book values towards par		1,084 34		
	Totals	207,675 15	207,755 78	196,072 65	

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or	Through Whom Sold
				Consideration Received	
Apr. 17	City of Montreal, 4½%, 1948	17,000 00	16,417 22	15,996 79	Bell, Gouinlock & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1957	3,453 13	3,368 27	3,464 52	N. J. Robinson & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1952	5,214 00	5,096 82	5,231 20	N. J. Robinson & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1947	1,083 16	1,083 16	1,086 73	N. J. Robinson & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1949	1,072 05	1,072 05	1,075 58	N. J. Robinson & Co.
	Totals	27,822 34	27,037 52	26,854 82	

THE CANADIAN ORDER OF FORESTERS

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or	Through Whom Sold
				Consideration Received	
1940		\$	\$	\$	
Jan. 15	Schs. of Stettler, Alta., 5%, 5%, 1940	500 01	500 01	500 01	Matured.
Jan. 2	Kindersley, Sask., 6%, 1940	495 73	532 18	495 73	Matured.
Jan. 2	Claresholm, Alta., 5½%, 1940	2,130 91	2,130 91	2,130 91	Matured.
Jan. 2	Counties of Stormont, Glengarry and Dundas, Ont., 5%, 1940	2,463 10	2,439 79	2,463 10	Matured.
Jan. 26	Orillia, Ont., 5%, 1940	1,274 24	1,232 67	1,274 24	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE CANADIAN ORDER OF FORESTERS—Continued

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale Price or Consideration Received		Through Whom Sold
		\$	c.	\$	c.	\$	c.	
1940								
Jan. 1	S.D. No. 2499, Wynyard, Sask., 7% 1938	600 00		625 68		600 00		Matured.
Jan. 1	Battleford, Sask.	70 44		70 44		70 44		Matured.
Feb. 1	Sudbury, Ont., 5% 1940	1,873 12		1,803 03		1,873 12		Matured.
Feb. 20	Twp. of Nelson, Ont., 5½% 1940	10,000 00		9,963 22		10,000 00		Matured.
Feb. 1	Cote des Neiges, Que., 5% 1940	25,000 00		25,027 71		25,000 00		Matured.
Feb. 1	Fort William, Ont., 5% 1940	11,000 00		10,991 60		11,000 00		Matured.
Feb. 1	Twp. of East York, Ont., 5½% 1934	1,935 71		1,935 71		1,935 71		Matured.
Feb. 1	Twp. of York, Ont., 5½% 1934	1,266 09		1,266 09		1,266 09		Matured.
Feb. 1	Twp. of York, Ont., 6% 1934	3,442 11		3,442 11		3,442 11		Matured.
Feb. 1	Twp. of York, Ont., 6% 1934	1,679 34		1,679 34		1,679 34		Matured.
Feb. 1	Kindersley, Sask., 6% 1936	2,221 34		2,277 15		2,221 34		Matured.
Mar. 1	Outlook, Sask., 5% 1940	843 00		816 36		843 00		Matured.
Mar. 15	Pembroke, Ont., 4½% 1940	2,185 31		2,146 36		2,185 31		Matured.
Mar. 1	Schs. of Maisonneuve, Que., 4½% 1940	151 74		151 74		151 74		Matured.
Mar. 1	Schs. of Maisonneuve, Que., 4½% 1940	149 36		149 36		149 36		Matured.
Mar. 1	Mun. of Gloucester, N.B., 5½% 1940	1,000 00		990 09		1,000 00		Matured.
Apr. 30	Sep. Schs. of Sarnia, Ont., 5½% 1940	1,857 38		1,902 87		1,857 38		Matured.
Apr. 9	Penetanguishene, Ont., 4½% 1940	1,638 79		1,638 79		1,638 79		Matured.
Apr. 9	Penetanguishene, Ont., 4½% 1935	1,553 35		1,553 35		1,553 35		Matured.
Apr. 1	Twp. of East York, Ont., 4½% 1935	4,670 06		4,670 06		4,670 06		Matured.
Apr. 1	Twp. of East York, Ont., 4½% 1935	10,000 00		10,000 00		10,000 00		Matured.
Apr. 1	Twp. of East York, Ont., 5% 1935	4,275 70		4,246 54		4,275 70		Matured.
Apr. 1	Raymond, Alta., 6% 1939	666 64		674 96		666 64		Matured.
Apr. 1	Waterloo, Ont., 5% 1940	7,974 03		8,040 14		7,974 03		Matured.
May 9	Trenton, Ont., 5% 1940	1,362 46		1,389 66		1,362 46		Matured.
May 1	Terrebonne, Que., 4½% 1940	287 02		287 02		287 02		Matured.
May 1	Drummondville, Que., 5% 1940	233 31		233 31		233 31		Matured.
May 1	Fort William, Ont., 4½% 1940	19,000 00		18,817 79		19,000 00		Matured.
May 1	St. Stanislas Schs. of Montreal, Que., 6% 1940	34,000 00		34,000 00		34,000 00		Matured.
May 1	Three Rivers, Que., 5½% 1940	2,000 00		2,007 43		2,000 00		Matured.
May 1	Weston, Ont., 4½% 1943-51	2,647 23		2,647 23		2,647 23		Redeemed.
June 1	Almonte, Ont., 6% 1940	311 68		311 68		311 68		Matured.
June 1	R.C. Sch. Sec. No. 2, Cornwall, Ont., 4½% 1940	560 97		859 94		560 97		Matured.
June 1	Wheatley, Ont., 5½% 1940	1,092 50		1,121 34		1,092 50		Matured.
June 27	Orillia, Ont., 5% 1940	2,717 87		2,656 25		2,717 87		Matured.
Feb. 1	Kincardine, Ont., 5½% 1940	593 16		578 18		593 16		Matured.
June 1	Smith's Falls, Ont., 5% 1940	3,000 00		2,984 30		3,000 00		Matured.
May 13	Sep. Schs. of Toronto, Ont., 6% 1941	90,000 00		90,779 83		92,835 00		Aird, Macleod & Co.
July 1	Lachine, Que., 4% 1940	14,000 00		13,988 23		14,000 00		Matured.
July 31	Kenora, Ont., 5% 1940	25,000 00		24,985 00		25,000 00		Matured.
July 1	Lachine, Que., 4% 1940	5,000 00		4,973 20		5,000 00		Matured.
July 1	Red Deer, Alta., 5% 1940	1,209 44		1,206 59		1,209 44		Matured.
July 1	Red Deer, Alta., 6% 1940	460 34		449 67		460 34		Matured.
July 1	Cornwall, Ont., 5½% 1940	2,251 53		2,261 46		2,251 53		Matured.
July 3	Twp. of Colchester South, 5½% 1940	627 27		633 26		627 27		Matured.
July 2	Leaside, Ont., 5½% 1940	3,514 19		3,379 51		3,514 19		Matured.
July 2	Melville, Sask., 1% 1939	90 10		90 10		90 10		Matured.
July 2	Ojibway, Ont. (Warrant)	5,295 94		5,295 94		5,295 94		Redeemed.
Aug. 1	Lethbridge, Alta., 4½% 1940	11,000 00		10,919 70		11,000 00		Matured.
Aug. 1	Welland, Ont., 5½% 1940	801 95		805 66		801 95		Matured.
Aug. 1	Welland, Ont., 5% 1940	5,271 20		5,245 61		5,271 20		Matured.
Aug. 1	Kenora, Ont., 5% 1940	929 32		927 24		929 32		Matured.
Aug. 14	Whitewood, Sask., 5% 1940	354 03		349 03		354 03		Matured.
Aug. 1	Niagara Falls, Ont., 5% 1940	1,210 42		1,181 37		1,210 42		Matured.
Aug. 31	Portage la Prairie Ind. Ex., 5% 1940	492 63		469 77		492 63		Matured.
Aug. 20	Twp. of Chapleau, Ont., 6% 1940	803 74		837 87		803 74		Matured.
Sept. 1	Schs. of Maisonneuve, Que., 4½% 1940	154 87		154 87		154 87		Matured.
Sept. 1	Schs. of Maisonneuve, Que., 4½% 1940	152 54		152 54		152 54		Matured.
Sept. 1	Ste. Agathe des Monts, Que., 5½% 1940	100 00		102 85		100 00		Matured.
Sept. 1	Mount Forest, Ont., 5½% 1940	597 00		592 79		597 00		Matured.
Sept. 1	Schs. of Drumheller, Alta., 6% 1940	1,500 00		1,500 00		1,500 00		Matured.
Sept. 1	S.D. of E. Kildonan, Man., 5% 1939	7 02		7 02		7 02		Matured.
Sept. 1	S.D. of E. Kildonan, Man., 5% 1940	7 37		7 37		7 37		Matured.
Sept. 1	Kindersley, Sask., 6% 1937	2,354 62		2,405 24		2,354 62		Matured.
Sept. 1	S.D. No. 1446, Vermilion Centre, Alta., 5½% 1939	1,000 00		942 65		1,000 00		Matured.
Sept. 1	Vegreville, Alta., 6% 1940	2,336 92		2,320 45		2,336 92		Matured.
Oct. 1	Province of Manitoba, 4½% 1940	40,000 00		39,980 87		40,000 00		Matured.
Oct. 1	Tofield, Alta., 3% 1940	620 37		620 37		620 37		Matured.
Oct. 1	Tofield, Alta., 3% 1936	551 18		551 18		551 18		Matured.
Oct. 1	Tofield, Alta., 3% 1937	567 73		567 73		567 73		Matured.
Oct. 1	Tofield, Alta., 3% 1938	584 76		584 76		584 76		Matured.
Oct. 1	Tofield, Alta., 3% 1939	602 30		602 30		602 30		Matured.
Oct. 1	Twp. of East York, 5% 1944	4,489 48		4,489 48		4,489 48		Redeemed.
Oct. 1	Indian Head, Sask., 6% 1939	133 30		136 69		133 30		Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE CANADIAN ORDER OF FORESTERS—Continued

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale Price or Consideration Received		Through Whom Sold
		\$	c.	\$	c.	\$	c.	
1940								
Nov. 15	Belleville, Ont., 4%, 1940	10,000	00	10,002	00	10,000	00	Matured.
Nov. 1	Terrebonne, Que., 4½%, 1940	293	12	293	12	293	12	Matured.
Nov. 1	Drummondville, Que., 5%, 1940	241	05	241	05	241	05	Matured.
Nov. 1	St. John, N.B., 3½%, 1940	500	00	495	97	500	00	Matured.
Nov. 15	Belleville, Ont., 4%, 1940	25,000	00	24,866	11	25,000	00	Matured.
Nov. 1	St. Hyacinthe, Que., 5%, 1940	1,000	00	1,000	00	1,000	00	Matured.
Nov. 1	Fort Frances, Ont., 5%, 1940	2,337	97	2,288	62	2,337	97	Matured.
Nov. 10	Lanark, Ont., 5%, 1940	3,842	44	3,806	00	3,842	44	Matured.
Nov. 27	Twp. of London, Ont., 5½%, 1940	696	93	719	11	696	93	Matured.
Nov. 27	Kindersley, Sask., 6%, 1938	2,495	89	2,540	52	2,495	89	Matured.
July 15	Dauphin, Man., 6%, 1940	357	18	354	23	357	18	Matured.
July 15	Melville, Sask., 1%, 1939	358	88	358	88	358	88	Matured.
Nov. 1	Westmount, Que., 5½%, 1940	5,000	00	4,957	07	5,000	00	Matured.
Sept. 1	Dom. of Canada National Service Loan, 5%, 1941	250,000	00	248,587	94	260,125	00	Exchanged.
Dec. 1	Wheatley, Ont., 5½%, 1940	794	78	800	71	794	78	Matured.
Dec. 1	Chatham, N.B., 4½%, 1940	500	00	494	52	500	00	Matured.
Dec. 1	Swansea, Ont., 5%, 1940	10,000	00	10,019	44	10,000	00	Matured.
Dec. 1	Dominion, N.S., 5½%, 1940	4,000	00	4,005	14	4,000	00	Matured.
Dec. 30	Dominion, N.S., 6%, 1940	5,000	00	5,017	99	5,000	00	Matured.
Dec. 31	Macleod, Alta., 4%, 1940	369	68	369	68	369	68	Matured.
Dec. 31	Souris, Man., 5%, 1940	495	95	495	95	495	95	Matured.
Dec. 31	Taber, Alta., 4%, 1940	226	24	226	24	226	24	Matured.
Dec. 20	Red Deer, Alta., 6%, 1940	179	02	177	34	179	02	Matured.
Dec. 31	Twp. of Moore, Ont., 5½%, 1940	783	82	802	64	783	82	Matured.
Dec. 1	Timmins, Ont., 5½%, 1940	495	25	529	25	495	22	Matured.
Dec. 14	Birtle, Man., 5½%, 1940	1,000	00	1,000	00	1,000	00	Matured.
Dec. 20	Twp. of Stamford, Ont., 5%, 1940	1,568	26	1,568	26	1,568	26	Matured.
Dec. 1	Capreol, Ont., 6%, 1940	1,000	00	1,083	28	1,000	00	Matured.
Dec. 1	Niagara Falls, Ont., 5%, 1940	732	07	729	42	732	07	Matured.
Dec. 1	Renfrew, Ont., 6%, 1940	1,021	89	1,053	74	1,021	89	Matured.
Dec. 31	Twp. of North York, Ont., 4½%, 1940	2,000	00	2,000	00	2,000	00	Matured.
Dec. 31	Enderby, B.C., 3%, 1940	133	99	133	99	133	99	Matured.
Dec. 31	R.M. No. 99, Caledonia, Sask., 5%, 1940	253	36	253	36	253	36	Matured.
Dec. 28	Magrath, Alta., 6%, 1938	64	87	64	87	64	87	Matured.
Dec. 28	Magrath, Alta., 6%, 1939	68	76	68	76	68	76	Matured.
Dec. 2	Wynyard, Sask., 7%, 1939	600	00	622	15	600	00	Matured.
Dec. 17	Wynyard, Sask., 7%, 1940	600	00	618	18	600	00	Matured.
Dec. 27	S.D. No. 1446, Vermillion Centre, 5½%, 1940	1,000	00	944	21	1,000	00	Matured.
Dec. 31	Souris, Man., 5%, 1940	241	73	241	73	241	73	Matured.
Dec. 3	Red Deer, Alta., 6%, 1940	671	12	664	83	671	12	Matured.
Dec. 31	Smith's Falls, Ont., 5%, 1940	2,144	93	2,058	52	2,144	93	Matured.
Dec. 10	R.C. Schs. of Toronto, Ont., 5½%, 1943	30,000	00	30,349	02	31,896	00	Toronto R.C. Sch. Bd.
	Amortization of book values towards par			29,445	06			
	Totals	762,864	41	791,648	69	777,720	41	

THE CIVIL SERVICE MUTUAL BENEFIT SOCIETY

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale price or Consideration Received		Through Whom Sold
		\$	c.	\$	c.	\$	c.	
1940								
Feb. 1	Fort William, Ont., 5%, 1940	1,000	00	1,000	00	1,000	00	Matured.
June 25	City of Quebec, Que., 5%, 1959	1,000	00	1,056	85	1,040	00	Dom. Sec. Corp.
June 25	City of Quebec, Que., 5%, 1954	3,000	00	3,045	37	3,120	00	Dom. Sec. Corp.
July 3	Saskatoon, Sask., 6½%, 1940	1,000	00	1,000	00	1,000	00	Matured.
July 3	Saskatoon, Sask., 5%, 1940	2,000	00	2,000	00	2,000	00	Matured.
July 3	County of Carleton, Ont., 6%, 1940	1,000	00	1,000	00	1,000	00	Matured.
Nov. 20	Rockcliffe Park, Ont., 1940	405	95	405	95	405	95	Matured.
Dec. 6	Galt, Ont., 6%, 1940	1,000	00	1,000	00	1,000	00	Matured.
	Totals	10,405	95	10,508	17	10,565	95	

THE HAMILTON FIREMEN'S BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale Price or Consideration Received		Through Whom Sold
		\$	c.	\$	c.	\$	c.	
1940								
Aug. 1	Town of Burlington, 6%, 1940	704	98	704	98	704	98	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE HAMILTON POLICE BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
Mar. 30	Twp. of Barton, 5½%, 1943	6,500 00	6,659 00	6,792 50	Cochrane, Murray & Co.
Apr. 1	City of Hamilton, 5%, 1949	14,000 00	14,700 00	15,750 00	A. E. Ames & Co.
May 15	City of Sault Ste. Marie, 5½%, 1941	4,000 00	4,000 00	4,065 00	A. E. Ames & Co.
May 15	City of Oshawa, 5%, 1942	5,000 00	5,000 00	5,137 50	A. E. Ames & Co.
June 20	City of Oshawa, 5%, 1942	1,000 00	1,014 00	1,022 50	A. E. Ames & Co.
June 20	City of Oshawa, 5%, 1944	2,000 00	2,028 00	2,045 00	A. E. Ames & Co.
Nov. 2	Dom. of Canada First War Loan, 3½%, 1948-52	5,000 00	5,000 00	5,031 25	Wood, Gundy & Co.
Oct. 25	Prov. of British Columbia, 4½%, 1969	6,000 00	5,880 00	6,105 00	Bell, Gouinlock & Co.
Nov. 1	Grimsby, 4½%, 1944	1,754 20	1,770 51	1,776 13	Bell, Gouinlock & Co.
Nov. 2	Grimsby, 4½%, 1940	1,806 44	1,833 54	1,806 44	Matured.
Oct. 1	Etobicoke, 5%, 1940	202 69	202 69	202 69	Matured.
Dec. 6	Province of Ontario, 3%, 1948	5,000 00	5,025 00	4,925 00	Wood, Gundy & Co.
Dec. 6	Province of Ontario, 5%, 1948	1,000 00	997 50	1,112 50	Wood, Gundy & Co.
	Totals	53,263 33	54,110 24	55,771 51	

THE LONDON POLICE BENEFIT FUND ASSOCIATION

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
Sept. 1	Dominion of Canada, 4½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Nov. 1	City of London, 6%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Nov. 1	City of London, 5%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Dec. 31	City of London, 5%, 1940	14,000 00	14,000 00	14,000 00	Matured.
Dec. 31	Town of Preston, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
	Totals	27,000 00	27,000 00	27,000 00	

THE OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
Sept. 23	Dominion of Canada, 3¼%, 1952	3,000 00	3,000 00	3,003 75	A. E. Ames & Co.
Oct. 5	Dominion of Canada, 3¼%, 1952	3,000 00	3,000 00	3,003 75	A. E. Ames & Co.
	Totals	6,000 00	6,000 00	6,007 50	

THE CITY OF OTTAWA SUPERANNUATION FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
Sept. 17	Dominion of Canada, 3¼%, 1952	8,000 00	8,000 00	8,010 00	A. E. Ames & Co.

THE SONS OF ENGLAND BENEFIT SOCIETY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		\$ c.	\$ c.	\$ c.	
Mar. 1	Town of Cobourg, 5½%, 1940	3,000 00	3,004 60	3,000 00	Matured.
Nov. 7	Province of Ontario, 5½%, 1947	2,000 00	1,997 34	2,230 00	Transferred.
	Amortization of book values towards par		513 52		
	Totals	5,000 00	5,515 46	5,230 00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE CITY OF STRATFORD MUNICIPAL BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
May 1	City of Stratford, 5%, 1940	4,827 30	4,827 30	4,827 30	Matured.
Oct. 1	City of Stratford, 4%, 1940	205 99	205 99	205 99	Matured.
Oct. 20	City of Stratford, 4%, 1940	203 14	203 14	203 14	Matured.
Dec. 15	McLeod Milling Co., 5½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
	Totals	7,236 43	7,236 43	7,236 43	

THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Mar. 1	City of Toronto, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Toronto, 6%, 1940	24,000 00	24,000 00	24,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1940	7,000 00	7,000 00	7,000 00	Matured.
Apr. 1	City of Toronto, 5%, 1940	709 48	709 48	709 48	Matured.
Apr. 1	City of Toronto, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
May 1	City of Toronto, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
May 1	City of Toronto, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Toronto, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Toronto, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Mar. 1	City of Toronto, 4½%, 1940	866 62	866 62	866 62	Matured.
Apr. 1	City of Toronto, 4½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Toronto, 4½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
June 1	City of Brantford, 5½%, 1940	200 00	200 00	200 00	Matured.
May 16	City of Ottawa, 6%, 1948	14,000 00	16,322 98	16,322 98	Mills, Spence.
May 16	City of Ottawa, 6%, 1949	9,000 00	10,253 21	10,253 21	Mills, Spence.
May 1	Village of Forest Hill, 6%, 1940	1,713 47	1,713 47	1,713 47	Matured.
Jan. 1	Twp. of Cornwall, 5½%, 1940	354 89	354 89	354 89	Matured.
Jan. 1	Twp. of Cornwall, 5½%, 1940	483 24	483 24	483 24	Matured.
Apr. 6	Sep. Sch. Bd. of Toronto, 5½%, 1940	4,000 00	4,000 00	4,000 00	Matured.
Mar. 20	Twp. of York, 5%, 1937	3,000 00	3,000 00	3,000 00	Exchanged.
Mar. 20	Twp. of York, 5%, 1946	2,000 00	2,000 00	2,000 00	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	938 33	938 33	938 33	Exchanged.
Mar. 14	Twp. of East York, 5%, 1939	2,000 00	2,000 00	2,000 00	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	1,000 00	1,000 00	1,000 00	Exchanged.
Mar. 14	Twp. of East York, 5%, 1940	1,068 44	1,068 44	1,068 44	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	1,034 06	1,034 06	1,034 06	Exchanged.
Mar. 14	Twp. of East York, 5%, 1938	1,085 76	1,085 76	1,085 76	Exchanged.
Mar. 14	Twp. of East York, 5%, 1935-37	2,726 18	2,726 18	2,726 18	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	1,000 00	1,000 00	1,000 00	Exchanged.
Jan. 9	Twp. of East York, 5½%, 1934	2,000 00	2,000 00	2,000 00	Exchanged.
Mar. 14	Twp. of East York, 5½%, 1945	4,000 00	4,106 84	4,106 84	Exchanged.
Mar. 14	Twp. of East York, 5½%, 1935-36	3,569 53	3,569 53	3,569 53	Exchanged.
Mar. 14	Twp. of East York, 5½%, 1943-46	9,293 30	9,217 38	9,217 38	Exchanged.
Mar. 11	Twp. of Scarborough, 5%, 1944-46	25,000 00	25,000 00	25,000 00	Exchanged.
July 1	City of Toronto, 6%, 1940	3,000 00	3,000 00	3,000 00	Matured.
July 1	City of Toronto, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Sept. 1	City of Toronto, 5½%, 1940	11,000 00	11,000 00	11,000 00	Matured.
Oct. 1	City of Toronto, 5%, 1940	20,000 00	20,000 00	20,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Oct. 1	Twp. of East York, 4½%, 1943	937 92	937 92	937 92	Redeemed.
Oct. 1	Twp. of East York, 4½%, 1944	130 45	130 45	130 45	Redeemed.
Oct. 1	Twp. of East York, 4½%, 1944	2,229 04	2,229 04	2,229 04	Redeemed.
Dec. 1	City of Toronto, 6%, 1940	18,000 00	18,000 00	18,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1940	10,000 00	10,000 00	10,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1940	6,000 00	6,000 00	6,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Dec. 31	City of Brantford, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 15	City of Brantford, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Dec. 31	City of Brantford, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 31	City of Sarnia, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 1	Town of Whitby, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
	Amortization of book values towards par		13,084 19		
	Totals	229,340 71	246,032 01	232,947 82	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE TORONTO POLICE BENEFIT FUND

Date Sold or Maturated	Description of Security	Par Value		Book Value		Sale Price or Consideration Received		Through Whom Sold
		\$	c.	\$	c.	\$	c.	
1940								
June 25	Dom. of Can. Refund. Loan, 4½% 1944	30,000	00	29,227	00	29,227	00	Midland Securities.
Jan. 1	Prov. of Ont. Riv. Cert., 3½% 1940			823	10	823	10	Matured.
Mar. 1	City of Toronto, 6% 1940	1,000	00	1,000	00	1,000	00	Matured.
June 1	City of Toronto, 6% 1940	1,000	00	1,000	00	1,000	00	Matured.
June 1	City of Toronto, 6% 1940	1,000	00	1,000	00	1,000	00	Matured.
Apr. 1	City of Toronto, 5½% 1940	15,000	00	15,000	00	15,000	00	Matured.
Apr. 1	City of Toronto, 5½% 1940	1,000	00	1,000	00	1,000	00	Matured.
Mar. 1	City of Toronto, 5% 1940	1,000	00	1,000	00	1,000	00	Matured.
Jan. 22	City of Toronto, 4½% 1948	2,433	33	2,610	02	2,610	02	Wood, Gundy & Co.
Jan. 22	City of Toronto, 4½% 1948	4,380	00	4,536	54	4,536	54	Wood, Gundy & Co.
June 1	City of Hamilton, 6% 1940	2,000	00	2,000	00	2,000	00	Matured.
June 1	City of Brantford, 5½% 1940	500	00	500	00	500	00	Matured.
Apr. 15	City of Belleville, 5% 1940	3,000	00	3,000	00	3,000	00	Matured.
Apr. 1	City of Ottawa, 4½% 1940	5,000	00	5,000	00	5,000	00	Matured.
May 1	City of Ottawa, 6% 1946	9,000	00	10,091	58	10,091	58	Mills, Spence.
May 16	City of Ottawa, 6% 1948	3,000	00	3,445	96	3,445	96	Mills, Spence.
May 16	City of Ottawa, 6% 1950	13,000	00	15,225	33	15,225	33	Mills, Spence.
May 1	Town of Weston, 4½% 1944	1,000	00	1,000	00	1,000	00	Redeemed.
May 1	Town of Weston, 4½% 1947	1,000	00	1,000	00	1,000	00	Redeemed.
May 1	Town of Weston, 5½% 1952	2,000	00	2,000	00	2,000	00	Redeemed.
Jan. 1	Town of Leaside, 5½% 1940	202	02	202	02	202	02	Matured.
Feb. 6	Town of Leaside, 6% 1940	1,000	00	1,000	00	1,000	00	Matured.
Mar. 1	Town of Whitby, 5% 1940	99	33	99	33	99	33	Matured.
Jan. 1	Twp. of Cornwall, 5% 1940	248	00	248	00	248	00	Matured.
Mar. 1	Twp. of Barton, 5½% 1940	9,105	55	9,105	55	9,105	55	Matured.
Feb. 1	Twp. of North York, 6% 1940	5,000	00	5,000	00	5,000	00	Matured.
Mar. 20	Twp. of York, 5% 1943-47	50,035	43	49,692	29	49,692	29	Exchanged.
Mar. 20	Twp. of York, 5% 1952	14,000	00	14,050	40	14,050	40	Exchanged.
Mar. 20	Twp. of York, 5% 1951	12,000	00	12,040	70	12,040	70	Exchanged.
Mar. 20	Twp. of York, 5% 1954	16,000	00	16,064	68	16,064	68	Exchanged.
Mar. 20	Twp. of York, 5% 1953	15,000	00	15,057	72	15,057	72	Exchanged.
Mar. 20	Twp. of York, 5% 1950	3,000	00	3,009	49	3,009	49	Exchanged.
Mar. 14	Twp. of East York, 5½% 1937	25,771	19	25,771	19	25,771	19	Exchanged.
Mar. 11	Twp. of Scarborough, 5% 1938-40	25,369	66	25,369	66	25,369	66	Exchanged.
Apr. 6	Sept. Sch. Bd. of Toronto, 5½% 1940	13,000	00	13,000	00	13,000	00	Matured.
July 10	Dom. of Canada First War Loan, 3½% 1948-52	10,000	00	10,000	00	10,000	00	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6% 1941	50,000	00	50,437	50	50,437	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6% 1943	31,000	00	33,712	50	33,712	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6% 1943	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6% 1943	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6% 1943	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6% 1943	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
July 1	Prov. of Ont. Riv. Cert., 3½% 1940	371	08	371	08	371	08	Matured.
July 1	City of Toronto, 6% 1940	6,000	00	6,000	00	6,000	00	Matured.
Nov. 1	City of Toronto, 4½% 1940	3,000	00	3,000	00	3,000	00	Matured.
July 1	Village of Forest Hill, 5% 1940	619	07	619	07	619	07	Matured.
Dec. 1	Prov. of Ont. (H.E.P.C.) 6% 1940	20,000	00	20,000	00	20,000	00	Matured.
Dec. 1	City of Toronto, 6% 1940	9,000	00	9,000	00	9,000	00	Matured.
Dec. 1	City of Toronto, 6% 1940	5,000	00	5,000	00	5,000	00	Matured.
Dec. 1	City of Toronto, 6% 1940	2,000	00	2,000	00	2,000	00	Matured.
Dec. 1	City of Toronto, 6% 1940	11,000	00	11,000	00	11,000	00	Matured.
Dec. 1	City of Toronto, 6% 1940	36,000	00	36,000	00	36,000	00	Matured.
Dec. 31	City of Oshawa, 5% 1940	1,000	00	1,000	00	1,000	00	Matured.
Dec. 31	City of Oshawa, 4½% 1940	2,000	00	2,000	00	2,000	00	Matured.
Dec. 31	Town of Leaside, 5½% 1940	4,000	00	4,000	00	4,000	00	Matured.
	Amortization of bookvalues towards par			18,702	12			
	Totals	481,957	76	507,362	63	488,660	51	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

L'UNION ST. JOSEPH DU CANADA

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Jan. 6	Village of Amqui, 3 ¹ / ₂ %, 1940	500 00	500 00	500 00	Matured.
Feb. 16	Town of Eastview, 5 ¹ / ₂ %, 1948-51	21,998 15	23,177 09	15,715 44	L. G. Beaubien.
Mar. 16	Fort Rouge (Parochial), 3 ³ / ₄ %, 1940	500 00	500 00	500 00	Matured.
Apr. 10	City of Windsor, 4%, 1975	34,000 00	29,263 83	28,560 00	Dom. Sec. Corp.
Apr. 10	City of Windsor, 4%, 1975	16,000 00	13,945 57	13,440 00	Dom. Sec. Corp.
Apr. 12	R.M. of West Kildonan, 5 ¹ / ₂ %, 1956	50,000 00	50,000 00	23,485 00	Dom. Sec. Corp.
May 3	Schs. of St. Boniface, 5 ¹ / ₂ %, 1939-45	11,000 00	11,204 57	4,173 40	Wood, Gundy & Co.
May 3	Schs. of St. Boniface, 5 ¹ / ₂ %, 1936-38	8,000 00	8,000 00	3,035 20	Wood, Gundy & Co.
June 18	Hearts, 5%, 1940	412 81	412 81	412 81	Matured.
June 26	Province of Saskatchewan, 4%, 1954	5,000 00	4,787 50	4,787 50	Wood, Gundy & Co.
July 20	R.M. of St. Vital, Man., 5 ¹ / ₂ %, 1956	33,600 00	35,435 35	12,096 00	Trusts & Garanty Co.
Aug. 2	Province of Saskatchewan, 4%, 1954	10,000 00	9,575 00	9,575 00	Wood, Gundy & Co.
Sept. 18	Twp. of Amherst, 4%, 1940	300 00	300 00	300 00	Matured.
Oct. 5	Montreal West, 4%, 1941	10,000 00	9,979 17	10,000 00	Dom. Sec. Corp.
Oct. 23	Dominion of Canada, 3 ³ / ₄ %, 1952	25,000 00	25,000 00	25,125 00	L. G. Beaubien.
Oct. 26	Dominion of Canada, 3 ³ / ₄ %, 1952	25,000 00	25,000 00	25,125 00	Wood, Gundy & Co.
Nov. 5	Dominion of Canada, 3 ³ / ₄ %, 1952	25,000 00	25,000 00	25,125 00	Wood, Gundy & Co.
Nov. 7	Province of Ontario, 3%, 1951	15,000 00	14,227 56	14,550 00	Wood, Gundy & Co.
Nov. 23	City of Windsor, 4%, 1975	16,000 00	12,795 60	13,600 00	Dom. Sec. Corp.
Nov. 23	City of Windsor, 4%, 1975	24,000 00	20,925 33	20,400 00	Dom. Sec. Corp.
Dec. 19	Town of Riverside, 5 ¹ / ₂ %, 1942-44	25,000 00	26,238 95	6,000 00	Dom. Sec. Corp.
Dec. 19	Town of Yorkton, 5%, 1940	501 53	501 53	501 53	Matured.
	Amortization of book values towards par		17,269 72		
	Totals	356,812 49	364,039 58	257,006 88	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

III—STOCKS PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
		\$ c.	\$ c.	
1940				
Jan. 17	Bank of Nova Scotia	2,500 00	7,700 00	F. W. Kerr & Co.
Jan. 8	Bank of Toronto	1,000 00	2,600 00	Moss, Lawson & Co.
Feb. 2	National Breweries	n.p.v.	7,500 00	White & Haldenby.
Feb. 5	Canadian Cottons	2,000 00	2,260 00	Collier, Norris, Henderson.
Feb. 6	Canadian Cottons	4,100 00	4,633 00	Collier, Norris, Henderson.
Feb. 8	Canadian Cottons	10,000 00	11,250 00	Hanson Bros.
Feb. 10	Canadian Cottons	4,000 00	4,520 00	Collier, Norris, Henderson.
Feb. 23	Bank of Toronto	900 00	2,349 00	Moss, Lawson & Co.
Mar. 26	Dome Mines Ltd.	n.p.v.	12,800 00	Matthews & Co.
Mar. 26	Wright-Hargreaves Mines	n.p.v.	7,345 00	Matthews & Co.
Mar. 29	Lake Shore Mines	500 00	12,720 00	Matthews & Co.
Apr. 16	Monsanto Chemical Co.	n.p.v.	11,487 50	White, Weld & Co.
Apr. 1	Can. and Dom. Sugar Co.	n.p.v.	6,700 00	McDougald & Co.
Apr. 2	Canadian Cottons	400 00	460 00	McDougald & Co.
Apr. 20	Morrow Screw & Nut	3,000 00	3,060 00	Matthews & Co.
May 1	Canadian Cottons	1,100 00	1,265 00	McDougald & Co.
May 15	Canadian Cottons	1,000 00	1,150 00	McDougald & Co.
May 17	Loblaw's "B"	n.p.v.	2,400 00	Moss, Lawson & Co.
May 28	Morrow Screw & Nut	5,000 00	5,087 50	F. H. Deacon & Co.
May 30	Wright-Hargreaves Mines	n.p.v.	5,250 00	White & Haldenby.
Mar. 6	Calgary Power Co.	5,000 00	5,100 00	Royal Securities Corp.
June 11	Canadian Celanese Ltd.	10,000 00	10,600 00	White & Haldenby.
June 19	Canadian Cottons	1,800 00	1,791 00	McDougald & Co.
June 20	Fanny Farmer Candy Shops	200 00	4,450 00	Matthews & Co.
Aug. 26	Consolidated Paper Corp.	n.p.v.	250 00	Exchange for Coupon "A"
Aug. 21	Canadian Cottons	100 00	100 12	Savard, Turpin & Co.
Nov. 7	Canadian Cottons	1,500 00	1,725 00	McDougald & Co.
Nov. 12	Canadian Cottons	500 00	575 00	McDougald & Co.
Dec. 11	Southern Canada Power Co.	10,000 00	10,450 00	Nesbitt, Thomson & Co.
	Totals	64,600 00	147,578 12	

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
		\$ c.	\$ c.	
1940				
Dec. 12	Mercury Mills Ltd.	n.p.v.	1 00	Reorganization.

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
		\$ c.	\$ c.	
1940				
Mar. 1	Acadia Apartments Ltd.	n.p.v.	3,474 00	Reorganization.
Dec. 14	Detroit International Bridge Co.	272 00	14,705 00	Reorganization.
	Totals	272 00	18,179 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
		\$ c.	\$ c.	
1940				
May 15	Royal Bank of Canada	10,000 00	17,000 00	Seagram, Harris, Brieker.
May 28	Royal Bank of Canada	10,000 00	15,000 00	Seagram, Harris, Brieker.
July 4	Bell Telephone Co.	2,500 00	3,425 00	Seagram, Harris, Brieker.
July 3	International Petroleum	n.p.v.	1,350 00	Seagram, Harris, Brieker.
July 4	Noranda Mines	n.p.v.	4,350 00	Seagram, Harris, Brieker.
	Totals	22,500 00	41,125 00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Concluded*

IV—STOCKS SOLD

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1940 Mar. 2	Pacific Coast Termis	\$ c. n.p.v.	\$ c. n.p.v.	\$ c. 775 00	Jas. Richardson & Sons.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1940		\$ c.	\$ c.	\$ c.	
Nov. 22	Borden Co.	1,500 00	1,787 50	2,184 38	Seagram, Harris, Bricker.
Nov. 21	Bell Telephone Co.	2,500 00	3,425 00	3,950 00	Seagram, Harris, Bricker.
Nov. 22	International Petroleum	n.p.v.	1,350 00	1,500 00	Seagram, Harris, Bricker.
Nov. 22	Noranda Mines	n.p.v.	2,175 00	2,956 25	Seagram, Harris, Bricker.
Dec. 11	Noranda Mines Ltd.	n.p.v.	1,087 50	1,450 00	Seagram, Harris, Bricker.
Dec. 12	Noranda Mines Ltd.	n.p.v.	1,087 50	1,462 50	Seagram, Harris, Bricker.
	Totals	4,000 00	10,912 50	13,503 13	



IV
STATISTICAL TABLES

TABLE I.—SUMMARY OF RESOURCES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1908 TO 1940, INCLUSIVE

TABLE I (a)

Year	Number of companies	Total assets (1)	Total premium note residue (2)	Total liabilities (not including unearned premiums) (3)	Total resources [(1)+(2)-(3)] (4)	Total amount at risk (5)	Per-centage of (4) to (5)
		\$	\$	\$	\$	\$	
1908.....	69	619,975	6,623,552	38,331	7,205,196	210,097,305	3.429
1909.....	68	708,807	6,969,489	26,044	7,652,252	200,054,980	3.477
1910.....	69	718,331	7,306,805	17,767	8,007,370	231,991,755	3.452
1911.....	69	722,541	7,660,897	23,621	8,359,818	244,064,150	3.425
1912.....	69	797,853	7,916,593	20,344	8,694,102	255,573,925	3.402
1913.....	69	821,370	8,195,158	27,220	8,989,309	266,766,721	3.370
1914.....	70	913,623	8,504,624	37,275	9,380,972	276,865,090	3.388
1915.....	70	985,723	8,799,788	31,427	9,754,083	288,861,052	3.377
1916.....	70	1,011,982	9,199,125	48,152	10,162,954	302,138,372	3.364
1917.....	70	1,045,645	9,610,009	42,502	10,613,153	318,485,424	3.332
1918.....	71	1,078,900	10,307,517	58,519	11,327,898	341,798,832	3.314
1919.....	71	1,205,318	11,211,527	21,689	12,395,156	369,951,356	3.350
1920.....	72	1,435,113	12,490,585	22,833	13,902,865	409,858,342	3.392
1921.....	72	1,422,618	13,220,108	50,760	14,591,966	435,225,900	3.352
1922.....	73	1,293,125	13,839,242	78,713	15,053,654	456,407,520	3.298
1923.....	71	1,241,523	14,409,975	130,239	15,521,258	477,873,681	3.248

TABLE I (b)

Year	Number of companies	Total assets (1)	Total premium note residue (2)	Total liabilities (including unearned premiums) (3)	Total resources [(1)+(2)-(3)] (4)	Total amount at risk (5)	Per-centage of (4) to (5)
		\$	\$	\$	\$	\$	
1924.....	71	1,267,312	14,971,606	475,991	15,762,927	499,206,380	3.158
1925.....	71	1,502,849	14,779,956	512,728	15,770,078	523,055,132	3.015
1926.....	71	2,079,732	14,698,117	582,475	16,195,374	547,940,887	2.955
1927.....	71	2,370,112	14,716,179	641,442	16,454,328	574,876,643	2.862
1928.....	71	2,632,060	15,069,017	659,532	17,041,545	599,257,271	2.844
1929.....	71	2,633,619	15,314,131	762,952	17,184,798	618,768,649	2.777
1930.....	71	2,488,528	15,693,998	890,213	17,292,312	640,749,385	2.699
1931.....	69	2,363,644	15,277,949	1,728,213	15,913,379	633,569,360	2.512
1932.....	68	2,120,818	13,734,583	1,464,259	14,391,141	575,471,506	2.501
1933.....	68	2,070,258	12,995,785	1,353,519	13,712,523	545,522,076	2.514
1934.....	68	2,258,500	12,878,332	1,130,493	14,006,339	528,164,772	2.652
1935.....	68	2,542,820	12,944,305	1,077,158	14,409,967	528,058,163	2.729
1936.....	67	3,007,257	13,147,840	1,080,808	15,074,289	534,697,818	2.819
1937.....	67	3,501,382	13,380,593	1,086,282	15,795,693	541,811,051	2.915
1938.....	67	3,981,933	13,323,581	1,109,982	16,195,532	552,060,551	2.934
1939.....	67	4,450,948	13,704,075	1,090,900	17,064,123	560,809,649	3.043
1940.....	67	4,910,304	14,035,486	1,098,777	17,847,012	570,351,641	3.13

NOTE:—Beginning 1924, companies were required to set up in their Annual Statements liability for unearned portions of Cash Payments paid three years in advance; beginning 1931, they were further required to set up liability for unearned portions of annual instalments of Cash Payments. Total liabilities reported increased accordingly.

TABLE II.—SUMMARY OF NET RECEIPTS AND EXPENDITURES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1905 TO 1940, INCLUSIVE

Year	Gross premiums received (including assessments) (1)	Returned premiums, rebates, reinsurance, (2)	Net premiums received (3)	Net losses paid (4)	Cost of management (5)	Percentages	
						of (4) to (3)	of (5) to (3)
1905.....	\$ 389,041	\$ 9,841	\$ 379,200	\$ 270,773	\$ 79,575	71.4	21.0
1906.....	452,584	11,976	440,608	359,980	85,602	81.7	19.4
1907.....	442,301	12,877	429,424	303,590	86,071	70.7	20.0
1908.....	476,861	13,881	462,980	373,068	91,123	80.6	19.7
1909.....	482,424	14,577	467,847	297,228	95,764	63.5	20.5
1910.....	509,707	15,379	494,328	408,242	101,346	82.6	20.5
1911.....	558,816	17,752	541,064	468,013	107,189	86.5	19.8
1912.....	587,337	16,870	570,467	408,215	113,040	71.6	19.8
1913.....	640,241	18,350	621,891	514,314	121,124	82.7	19.5
1914.....	623,814	19,720	604,094	434,191	115,923	71.9	19.2
1915.....	635,763	19,957	615,806	445,143	124,822	72.3	20.3
1916.....	673,029	23,623	649,406	534,733	132,656	82.3	20.4
1917.....	728,220	24,850	703,370	575,895	142,990	81.9	20.3
1918.....	790,796	30,340	760,456	628,764	149,383	82.7	19.6
1919.....	889,515	36,260	853,255	595,902	164,507	69.8	19.3
1920.....	1,016,651	54,693	961,958	605,163	183,306	62.9	19.1
1921.....	1,037,645	54,417	983,228	911,707	191,864	92.7	19.5
1922.....	1,050,740	55,065	995,675	1,020,528	203,004	102.5	20.4
1923.....	1,277,179	69,868	1,207,311	1,143,369	225,244	94.7	18.7
1924.....	1,398,243	75,379	1,322,864	1,059,985	230,976	80.1	17.5
1925.....	1,640,280	107,739	1,532,541	1,074,456	268,447	70.1	17.5
1926.....	1,802,780	164,259	1,638,521	818,128	272,997	49.9	16.7
1927.....	1,841,326	175,623	1,665,703	1,202,317	279,703	72.2	16.8
1928.....	1,904,142	243,778	1,660,364	1,209,343	313,043	72.8	18.8
1929.....	1,975,109	228,552	1,746,557	1,669,571	315,610	95.6	18.1
1930.....	2,090,620	217,364	1,873,256	1,836,030	324,365	98.0	17.3
1931.....	2,269,180	209,788	2,059,392	2,233,923	348,692	108.5	16.9
1932.....	2,163,400	162,965	2,000,435	1,805,753	318,974	90.3	15.9
1933.....	1,883,442	170,301	1,713,141	1,506,307	311,157	87.9	18.2
1934.....	1,840,492	166,784	1,673,708	1,098,108	305,139	65.6	17.9
1935.....	1,775,887	154,032	1,621,855	1,009,572	292,554	62.2	18.0
1936.....	1,793,487	149,811	1,643,676	917,834	296,616	55.8	18.0
1937.....	1,780,606	153,684	1,626,922	903,917	306,929	55.6	18.9
1938.....	1,784,359	156,666	1,627,693	968,424	308,564	59.5	19.0
1939.....	1,760,304	146,622	1,613,682	951,144	318,286	58.9	19.7
1940.....	1,776,005	180,536	1,595,469	939,186	330,900	58.9	20.7
Totals.....	44,742,326	3,384,179	41,358,147	31,502,816	7,657,485	76.2	18.5
Interest received, 1905-40.....					2,283,034		
Management cost, less interest.....					5,374,451		13.0

TABLE III.—SUMMARY OF COST OF INSURANCE PER ANNUM OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1901 TO 1940, INCLUSIVE

Year	Number of companies	Average of total net amounts at risk at beginning and end of year (1)	Total amount of cost of management (2)	Percentage of (2) to (1)	Total amount of net incurred losses (3)	Percentage of (3) to (1)	Cost of \$100 of insurance during year
		\$	\$		\$		cents
1901	75	138,076,465	69,548	.0504	194,621	.1410	19 14
1902	74	146,980,152	71,022	.0483	198,617	.1351	18 34
1903	73	155,683,540	74,380	.0478	246,642	.1584	20 62
1904	72	165,166,306	78,316	.0474	287,738	.1742	22 16
1905	70	174,886,165	79,575	.0455	270,158	.1545	19 00
1906	69	185,032,502	85,602	.0463	353,817	.1912	23 75
1907	69	195,597,672	86,071	.0440	310,672	.1588	20 28
1908	69	205,576,399	91,123	.0443	389,295	.1894	23 37
1909	68	215,076,143	95,764	.0445	288,208	.1340	17 85
1910	69	226,023,368	101,346	.0448	402,612	.1781	22 29
1911	69	238,027,953	107,179	.0450	466,618	.1960	24 10
1912	69	249,819,037	112,708	.0451	400,800	.1604	20 55
1913	69	261,170,322	121,416	.0465	523,238	.2003	24 68
1914	70	271,815,905	115,923	.0426	436,691	.1607	20 33
1915	70	282,863,071	124,383	.0440	445,317	.1574	20 14
1916	70	295,499,712	132,656	.0449	544,300	.1842	22 91
1917	70	310,311,898	142,990	.0461	569,487	.1835	22 96
1918	71	330,142,128	149,383	.0452	633,436	.1919	23 71
1919	71	355,875,094	164,467	.0462	575,305	.1617	20 79
1920	72	389,904,849	183,165	.0470	617,694	.1584	20 54
1921	72	422,542,120	191,864	.0454	924,855	.2189	26 43
1922	73	445,816,709	203,004	.0455	1,034,465	.2320	27 75
1923	71	467,190,600	225,244	.0472	1,151,283	.2464	29 36
1924	71	488,540,030	230,976	.0473	1,096,036	.2243	27 16
1925	71	511,130,756	261,447	.0511	1,020,813	.1997	25 08
1926	71	535,498,009	272,997	.0510	829,620	.1549	20 59
1927	71	561,408,765	280,380	.0499	1,206,519	.2149	26 48
1928	71	587,066,957	313,043	.0533	1,205,451	.2053	25 86
1929	71	609,012,960	315,610	.0518	1,686,657	.2769	32 87
1930	71	629,759,017	324,365	.0515	1,884,650	.2994	35 19
1931	69	637,159,373	341,092	.0535	2,558,545	.4010	45 51
1932	68	604,520,433	318,974	.0528	1,761,542	.2914	34 42
1933	68	560,496,791	311,157	.0555	1,475,427	.2632	31 87
1934	68	536,843,424	305,139	.0568	1,022,875	.1905	24 73
1935	68	528,111,467	292,554	.0554	972,708	.1842	23 96
1936	67	531,377,990	296,616	.0558	927,560	.1746	23 04
1937	67	538,254,434	306,929	.0570	904,542	.1681	22 51
1938	67	546,935,801	308,564	.0564	991,107	.1812	23 76
1939	67	556,435,100	318,286	.0572	929,615	.1671	22 43
1940	67	565,580,645	330,900	.0585	951,261	.1682	22 67

TABLE IV—LIFE INSURANCE—NET PREMIUM INCOME ON ONTARIO BUSINESS—1940

Name	NET ASSURANCE PREMIUMS				NET CONSIDERATION FOR ANNUITIES			Consideration for Sinking Fund Policies	Total Net Premium Income and Considerations
	Ordinary	Industrial	Group	Total	Ordinary	Group	Total		
JOINT STOCK									
Aetna	380,344		540,248	9,29,592	404	132,491	132,895		1,062,487
Canada	4,567,738		5,092,122	5,092,122	1,124,930	1,440,675	1,440,675		6,532,797
Commercial Life	21,868		22,152	350	3,459	3,459	3,459		25,611
Confederation	350		173,755	2,731,213	434,893	150,878	585,771		3,316,984
Continental Insurance	2,557,458		581,277	582,058	27,101	27,101	27,101		609,159
Crown	1,353,968		776	1,354,694	199,942	199,942	199,942		2,005,636
Dominion	1,754,784		13,527	1,768,311	215,002	21,766	236,768		2,005,079
Dominion of Canada (General)	175,427		1,374	176,801	27,604	27,604	27,604		204,405
Eaton, T.	502,694		502,694	502,694	51,043	51,043	51,043		553,737
Empire	587,519		114	587,633	54,803	54,803	54,803		642,436
Equitable of Canada	714,098		714,098	714,098	9,221	9,221	9,221		723,319
Excelsior	1,379,621	67	65,095	1,379,688	99,531	64,763	99,531		1,479,219
Great West	3,888,228		26,767	3,953,323	256,824	321,587	321,587		4,274,910
Imperial	3,004,682		649	3,031,449	366,092	50,809	416,901		3,448,350
Liverpool & London & Globe	6,422,839		374,153	11,574,590	197,154	139,943	337,097		11,911,687
Loyal Protective	4,141		71,328	4,141	191,775	19,029	210,804		4,141
Manufacturers	3,240,090		382,267	3,311,418	27,011	27,011	27,011		3,522,222
Monarch	382,267		52,661	382,267	9,618	880	10,498		409,278
Montreal	218,529		191,402	271,190	9,618	880	10,498		281,688
Mutual Life & Citizens	133,185		28,784	324,587	38,598	38,598	38,598		324,587
National of Canada	419,175		20,962	447,959	23,177	12,122	35,299		486,557
Northern	499,912		7,119	520,874	35,299	12,122	47,421		556,173
Occidental	129,081		487,627	129,081	88,993	88,993	88,993		129,081
Prudential of England	480,508		253,422	487,627	4,126	4,126	4,126		576,620
Royal	253,422		116,985	253,422	88,950	88,950	88,950		253,422
Sauvagearde	116,985		228,434	116,985	361,470	777,090	1,138,560		1,211,111
Sovereign	228,434		1,023,766	228,434	22,605	1,315	23,920		317,384
Sun	7,471,662		191,292	8,495,428	22,605	1,315	23,920		9,633,988
Travelers of Hartford	729,440		53,349	729,440	5,095,331	2,402,216	7,587,547		944,652
Western	53,349		173,626	53,349	5,095,331	2,402,216	7,587,547		53,349
MUTUAL									
Metropolitan	6,760,211	7,407,324	609,814	14,737,349	93,249	486,578	579,827		15,317,176
New York	1,328,005		1,22,330	1,328,005	17,306	17,306	17,306		1,345,311
Prudential of America	4,123,231	6,560,997	14,175	10,805,558	36,079	123,736	159,815		10,965,373
Royal Guardians	533,873		350,450	68,048	1,650	1,650	1,650		69,698
Standard	350,450		8,935	350,450	8,935	8,935	8,935		350,450
State*	8,935		248,845	8,935	8,935	8,935	8,935		8,935
Toronto Mutual	75,219		173,626	248,845	248,845	248,845	248,845		248,845
OTHER									
Mutual Life of Canada	8,179,323		124,740	8,304,053	421,181	169,606	590,787		8,894,840
North American	2,371,998		19,412	2,391,410	601,540	25,465	627,005		3,018,415
Totals	65,503,969	19,025,189	4,062,406	88,591,564	5,095,331	2,402,216	7,587,547	500	96,179,111
Totals for 1940	64,416,787	18,986,346	3,731,724	87,134,857	5,111,812	1,909,965	7,021,777		94,157,134

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1940

Name	ORDINARY						Total
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends		
JOINT STOCK							
Aetna	\$ 133,839	\$ 10,044	\$ 77,099	\$ 5,340	\$ 9,427	\$ 235,749	
Canada	1,609,383	345,514	1,234,957	37,879	675,016	3,902,749	
Commercial Life	1,500	6,000	2,829		454	10,783	
Confederation	16,600	306,994	558,753	33,432	5,491,184	16,600	
Continental Insurance	62,359	83,311	157,733	659	44,102	348,164	
Crown	238,257	85,177	294,902	7,993	102,552	728,881	
Dominion	473,170	207,737	453,594	33,440	239,018	1,406,959	
Dominion of Canada General	18,672	9,000	25,562	240	53,474	53,474	
Eaton, T.	80,033	62,143	96,237		13,985	252,398	
Empire	309,688	24,597	146,725	7,265	10,021	498,296	
Equitable of Canada	179,151	112,893	194,970	11,081	5,379	503,474	
Excelsior	193,803	144,847	332,913	7,387	126,297	805,247	
Great West	1,115,658	427,846	1,087,217	51,379	604,707	3,286,807	
Imperial	868,776	411,344	788,128	23,840	518,857	2,610,945	
Liverpool & London & Globe	677				64	741	
Loyal Protective	934,630	544,067	1,270,480	66,434	1,247,861	4,063,472	
Manufacturers	765,318		25	28,605	195	2,457,467	
Monarch	72,341	346,706	923,448	2,260	393,390	2,284,449	
Montreal	58,508	46,500	80,373	2,260	26,975	185,722	
Mutual Life & Citizens	28,257	58,027	53,871	719	14,597	97,543	
National of Canada	109,027	7,500	15,614		46,172	31,473	
Northern	110,926	38,167	88,851	2,275	31,473	269,793	
Occidental	59,959	49,961	140,349	3,000	60,920	365,156	
Prudential of England	8,323		(C. 2,649		276	66,129	
Royal	46,781	500	43,492	180	27,092	118,045	
Sauvegarde	147,475	26,377	61,243		133,603	368,798	
Sovereign	14,436	2,000	29,867	2,000	8,297	56,600	
Sun	43,635	20,404	36,077	670	12,458	113,244	
Travelers of Hartford	1,690,958	1,125,086	1,940,335	140,740	1,509,983	6,407,102	
Western	401,658	66,395	158,176	41,699	220	668,148	
	1,000	1,000	1,612	300	1,438	5,360	
MUTUAL							
Metropolitan	1,684,502	808,400	1,344,253	49,108	1,000,383	4,886,646	
New York	533,820	167,324	292,169	90,985	254,356	1,338,654	
Prudential of America	707,719	341,269	689,849	67,026	498,350	2,304,213	
Royal Guardians	10,017	3,663	25,378		104	39,162	
Standard	325,255	106,455	86,844		43,663	562,217	
State*	5,000				7,243	7,243	
Toronto Mutual	32,919	35,028	21,496		7,693	97,136	
OTHER							
Mutual Life of Canada	1,976,669	1,082,205	1,918,020	62,015	1,717,486	6,756,395	
North American	681,584	293,486	623,228	7,910	433,773	2,039,981	
Totals	16,518,413	7,416,390	15,294,020	786,081	10,362,074	50,376,978	
Totals for 1939	14,947,867	7,418,266	16,603,011	805,380	10,200,727	49,975,251	

*For fiscal year ending November 15, 1940

*License not renewed, July 1, 1940.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1940—Continued

Name	INDUSTRIAL						GROUP				Total Payments Assurance Contracts	
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total	Surrender Values	Disability Claims	Dividends	Total		
												\$
JOINT STOCK												
Aetna												\$ 609,955
Canada												2,907,912
Commercial Life												4,200,661
Confederation												12,195
Continental Insurance												16,600
Crown												2,332,230
Dominion												3,448,164
Dominion of Canada General												728,881
Easton, T.												1,411,229
Empire												2,000
Equitable of Canada												55,474
Excelsior	228											498,796
Great West						228						503,474
Imperial												805,475
Liverpool & London & Globe												3,340,861
London	508,289											8,000
Loyal Protective												2,618,945
Manufacturers												741
Monarch												6,796,456
Montreal												2,501,076
Mutual Life & Citizens	18,962	69,248	31,952	549	120,711							228,449
National of Canada												35,603
Northern												221,325
Occidental												218,254
Prudential of England												4,846
Royal												274,639
Sauvesgarde												384,981
Sovereign												66,129
Sum												124,045
Travelers of Hartford												368,798
Western												6,000
MUTUAL												
Metropolitan	898,201	2,044,164	2,243,609	8,302	1,075,886	6,270,162						513,820
New York												1,338,654
Prudential of America	875,674	428,249	2,195,828	26,211	979,350	4,505,312						6,928,180
Royal Guardians	2,180	1,641	3,317		262	7,400						46,562
Standard												562,217
State*												7,243
Toronto Mutual	11,702		18,828	250	1,212	31,992						129,128
OTHER												
Mutual Life of Canada												78,127
North American												11,137
Totals	2,315,236	2,767,742	5,711,357	45,594	2,581,763	13,421,692	4,400	292,194	262,088	2,798,314	66,596,984	
Totals for 1939	2,179,927	2,009,429	6,999,280	33,279	2,440,979	13,662,894	1,148	221,327	245,745	2,516,795	66,154,940	

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940. ‡Includes matured endowments, \$1,000.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1940—Continued

Name	ANNUITY CONTRACTS LESS REINSURANCE CEDED										Total Disbursements in Respect of All Contracts	
	ORDINARY					GROUP						
	Pay- ments to Annu- tants	Surrender Values	Death Benefits	Dis- ability Claims	Divi- dends	Total	Pay- ments to Annu- tants	Surrender Values	Death Benefits	Dis- ability Claims		Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	3,094	147	49,045	3,834	19,235	3,250	1,678	13,759	286	1,678	4,928	614,883
	315,027	145,685	49,045	3,834	19,235	522,826	5,977	13,759	286	19,992	542,818	4,743,479
	153				153					153		12,348
	87,106	51,061	10,219	360	6,753	155,589	17,639	14,320		31,959	187,548	16,600
	20,304	5,199	2,503		754	25,303				25,303	25,303	2,519,778
	7,103	6,390	2,422		2,320	16,069		95		190	10,069	373,667
	23,800	109,863	5,064	168		141,047					141,237	145,550
	5,444					5,612					5,612	1,552,406
	310	424				19,434					19,434	61,086
	9,779	7,775	1,965		294	19,813					19,813	518,109
	2,049	5,095	21		21	7,165					7,165	510,639
	13,618	16,062	2,557		1,226	33,463		5,327	269	10,419	33,463	838,938
	33,540	33,384	9,667		4,464	78,055					88,474	3,429,335
	16,292	100,113	4,704	1,024	9,978	132,111					132,111	2,751,056
	48,391	81,159	3,034	100	11,828	144,512	25	16,858	266	31,811	176,348	6,972,894
	79,965	12,673	456			93,094					93,094	2,594,170
	2,406	3,896	4,009		12	10,323		446		572	10,323	238,772
	2,048	35			50	2,133					2,133	224,980
	19,387	5,330				24,717		5,147		5,147	24,717	292,586
	4,213	1,593			18	5,824					10,071	395,382
	222					3,722					3,722	156,351
	31,192	530				31,722					31,722	158,761
	40					40					40	368,798
	7,940	17,897			695	26,532					26,532	139,676
	235,109	28,221	13,486		4,287	281,103	4,400	46,680	3,669	54,749	335,852	7,435,006
	12,507	503				13,010					13,010	836,353
												5,360
	13,755	2,820	2,412		379	19,366	385	81,187	1,403	105,844	125,595	11,796,223
	13,501	3,807	1,462		249	19,019					19,019	4,357,673
	9,608	4,592			874	15,074	540			540	15,614	6,341,793
	111	41				152					152	43,714
	1,500					1,500					1,500	563,717
												7,243
												129,128
	84,914	70,401	18,628	550	26,368	200,861	17,901	12,403	657	30,961	231,822	7,066,344
	68,699	56,991	8,842	40	32,789	197,361		4,128		4,128	201,489	2,252,607
	1,173,187	801,687	128,002	6,076	119,603	2,228,555	410	116,992	6,615	23,254	297,990	2,526,955
	1,141,968	535,881	203,258	4,765	120,739	2,006,611	409	143,356	16,615	19,228	299,593	2,306,613
	Totals											68,461,553
	Totals for 1939											

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1940

Name	GROSS IN FORCE AT END OF 1939		ADDITIONS		DEDUCTIONS					
	No.	Amount \$	New Issued		All Other Additions		Ceased by Death		Ceased by Maturity	
			No.	Amount \$	No.	Amount \$	No.	Amount \$	No.	Amount \$
JOINT STOCK										
Aetna.....	3,895	81,803,399	345	1,409,763	34	19,357,331	54	508,809	12	9,373
Canada.....	56,543	236,353,988	3,551	11,013,396	280	20,552,695	579	2,370,741	190	395,827
Commercial Life.....	157	316,824	999	1,122,902	47	80,172	1	1,500	5	5,000
Confederal Union.....	15	57,590				49	16,600			
Confederation.....	44,016	114,988,954	4,238	9,644,025	182	4,598,840	318	1,130,843	263	301,072
Continental Insurance.....	12,118	20,726,379	1,533	2,525,852	92	179,869	52	80,819	63	9,376
Crown.....	21,583	49,766,563	3,258	6,789,447	1,106	3,148,447	85	247,863	66	83,007
Dominion.....	27,502	68,002,791	1,608	4,320,975	64	504,814	180	496,448	145	228,995
Dominion of Canada (General).....	3,970	7,845,894	531	981,042	22	83,098	10	27,505	4	9,000
Eaton, T.....	6,887	15,926,853	787	1,294,633	28	68,849	39	102,533	51	62,143
Empire.....	15,261	22,177,670	1,394	2,168,430	81	196,692	271	308,708	22	27,440
Equitable of Canada.....	12,400	29,712,522	827	1,922,933	32	156,723	66	179,946	98	131,893
Excelsior.....	23,281	48,821,706	2,335	4,815,979	794	1,784,140	114	270,987	99	142,699
Great West.....	61,544	143,597,782	3,582	8,775,669	456	2,792,427	253	1,114,105	253	483,216
Imperial.....	40,219	102,452,539	2,794	6,066,223	533	2,404,590	273	1,011,588	205	447,126
Liverpool & London & Globe.....	20	38,834						725		
London.....	451,602	416,124,643	51,519	66,945,381	6,314	13,481,981	2,075	1,873,517	2,101	788,603
Loyal Protective.....	69	77,672	25	27,007	1	500				
Manufacturers.....	51,424	119,499,127	3,999	8,158,080	751	2,424,584	339	1,244,102	186	334,004
Monarch.....	8,185	14,308,781	1,162	2,144,855	138	267,425	30	81,500	33	47,500
Montreal.....	4,244	9,712,071	1,483	2,150,722	138	356,941	22	96,395	14	54,000
Mutual Life & Citizens.....	24,376	8,376,673	804	196,591	1,888	510,647	150	60,241	473	79,045
National of Canada.....	6,705	20,084,704	1,045	2,252,400	507	2,707,735	48	121,892	26	55,167
Northern.....	9,489	20,398,622	1,083	2,562,960	314	717,821	60	117,294	44	48,516
Northern.....	1,261	6,028,740	283	1,588,862	43	190,460	16	33,437		1,323
Prudential of England.....	6,938	13,947,815	1,513	2,900,532	149	409,540	23	57,601	1	500
Royal.....	1,903	7,654,242	175	482,682	1	130,648	25	153,455	9	26,385
Royal.....	2,572	3,794,301	445	598,370	102	167,406	12	18,070	2	2,000
Sauvegarde.....	5,149	8,005,108	1,221	1,888,028	73	163,948	17	38,000	19	20,307
Sun.....	88,774	311,004,202	5,176	15,938,671	1,112	21,903,522	621	2,394,361	512	1,148,921
Travelers of Hartford.....	7,476	44,593,032	773	2,327,519	3	4,079,397	82	674,922	25	58,750
Western.....	1,037	1,708,981	724	1,114,744	11	51,377	1	500	1	1,000
MUTUAL										
Metropolitan.....	899,653	459,035,193	81,618	39,614,914	10,863	25,118,983	6,084	2,895,146	17,111	3,215,304
New York.....	17,875	40,980,011	686	1,135,700	187	412,615	182	632,930	88	167,324
Prudential of America.....	703,434	285,517,775	71,887	30,595,906	1,181	4,996,345	4,512	1,657,857	2,506	691,241
Royal Guardians.....	5,151	2,519,457	455	249,668	123	72,577	30	12,560	30	5,840
Standard.....	4,734	13,163,057	383	1,000,540	123	38,632	59	286,401	18	107,862
State*.....	63	573,490				302	5,000			
Toronto Mutual.....	19,257	7,107,964	5,516	1,912,147	2,212	562,042	80	43,598	75	34,722
OTHER										
Mutual Life of Canada.....	110,806	289,795,128	8,471	18,936,073	1,238	7,473,327	739	2,323,021	666	1,101,397
North American.....	34,049	86,251,580	3,490	8,486,182	492	1,804,211	252	988,619	177	269,758
Totals.....	2,796,297	3,132,854,557	271,718	276,659,803	31,603	143,851,702	17,883	23,688,146	25,593	10,639,136
Totals for 1939.....			258,945	274,578,462	34,544	122,274,251	17,020	20,686,385	23,052	9,821,272

*For fiscal year ending November 15, 1940.

*License not renewed, July 1, 1940.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1940—Concluded

Name	Deductions—Concluded				GROSS IN FORCE AT END OF 1940				REFINSURANCE	
	Ceased by Surrender		Ceased by Lapse		All Other Deductions		Amount		No.	Amount
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
JOINT STOCK										
Actna	58	\$ 204,728	127	\$ 299,800	144	\$ 17,272,267	3,879	\$ 84,275,516	17	\$ 2,271,500
Canada	1,563	4,419,698	870	2,333,448	30	19,770,115	57,142	238,630,250		21,670,081
Commercial Life	7	9,735	119	133,298			1,071	1,350,451		
Confederation	1,497	2,650,293	824	1,427,463	117	3,795,780	45,417	119,926,368		9,940,720
Continental Insurance	387	1,643,403	561	846,330	15	152,016	12,668	21,616,656		1,329,224
Crown	636	1,318,710	1,164	2,147,489	685	2,964,055	23,311	53,843,353		3,363,879
Dominion of Canada	831	1,757,001	378	1,002,484	28	714,515	27,612	68,629,137		6,127,265
Empire	87	157,458	11	273,679	72	72,983	4,274	8,348,909	406	1,652,900
Equitable of Canada	218	308,865	18	131,948	18	73,442	7,294	16,611,404		2,221,526
Excelsior	349	481,099	523	858,054	1	121,879	15,572	22,745,612	85	461,744
Great West	295	604,890	231	499,453	22	306,393	12,547	30,051,603		2,812,332
Imperial	698	1,202,496	809	1,470,615	670	1,787,858	24,020	50,347,170		2,951,517
Liverpool & London & Globe	1,838	3,625,934	1,253	2,872,677	25	1,763,116	61,831	143,346,830		2,939,727
Loyal Protective	1,101	2,493,878	668	1,534,410	367	1,427,361	40,932	104,508,992		5,367,400
Manufacturers	23,391	13,161,252	14,677	13,989,786	2,508	12,074,313	464,683	454,664,534		7,325,132
Monarch	1	1,000	8	8,000	1	2,852	19	119,933,327		1,905,139
Mutual Life & Citizens	1,498	2,878,931	1,030	1,765,766	1,423	4,111,304	51,698	119,747,681		531,737
National of Canada	203	307,632	320	506,246	92	239,508	8,807	15,538,675		933,595
Northern	60	251,089	327	1,087,150	66	198,052	4,846	10,533,948		9,124
Occidental	688	242,087	29	978,235	29	82,177	21,954	16,941,526	2	2,407,696
Prudential of England	171	357,438	601	1,532,443	385	3,880,497	7,026	19,121,402		1,199,738
Royal	275	439,029	409	1,196,767	251	605,457	9,847	21,272,340		146,043
Sauvegarde	7	8,526	174	739,277	12	85,638	1,378	6,919,861		743,142
Sovereign	204	343,715	418	711,991	16	132,149	7,938	9,669,931		258,628
Travelers of Hartford	54	194,149	29	58,905	3	86,294	1,929	3,678,384		3,104,950
Western	149	186,470	62	297,835	240	85,305	5,674	31,981,740		147,822
MUTUAL	69	151,932	545	818,385	8	7,755	8,755	89,660,325	47	3,104,950
Metropolitan	2,939	6,762,103	951	1,814,371	870	17,117,314	7,669	46,076,111		13,222
New York	143	641,292	264	310,805	49	3,038,058	7,689	2,158,198	32	165,500
Prudential of America	6	21,000	397	609,313		85,091	1,367	2,158,198		25,495
Royal Guaranties	42,285	12,918,683	12,105	6,569,264	16,146	21,493,546	898,403	476,677,147	2	82,500
Standard	343	665,485	1,978	302,200	311	7,019,985	17,626	39,809,402	12	5,700
State*	41,540	11,552,844	4,873	2,781,976	16,225	7,538,074	706,849	29,883,034		7,500
Toronto Mutual	171	86,311	218	137,619	186	3,664	3,097	13,519,592	3	26,226
Other	69	366,890	144	339,923	7	44,991	4,828	3,106,198		21,000
Totals	486	178,165	4,311	1,288,871	6	12,457	22,027	8,024,340	10	20,315,821
Other	2,910	6,715,064	1,298	2,509,825	706	5,140,063	114,256	298,415,158		4,448,777
North American	1,071	2,141,313	968	2,464,604	211	1,384,864	35,932	89,325,815		107,366,572
Totals for 1939	128,348	80,392,761	56,505	58,850,705	41,714	127,647,401	2,829,575	3,251,147,913		105,004,865
Totals for 1940	137,462	88,029,055	74,235	72,058,245	62,654	120,944,816	2,796,297	3,132,854,556		

*For fiscal year ending November 15, 1940.

*License not renewed, July 1, 1940.

TABLE VII.—FRATERNAL SOCIETIES—PREMIUM INCOME (INCLUDING DUES) AND DISBURSEMENTS IN ONTARIO—1940

Societies	PREMIUMS (INCLUDING DUES)				DISBURSEMENTS					
	Mortuary Fund	Sick and Funeral Funds	General (Expense) Fund	Other Funds	Total	Mortuary Fund	Sick and Funeral Funds	General (Expense) Fund	Other Funds	Total
Aid Association for Lutherans	\$ 23,157	\$ 108	\$ 7,216	\$ 1,906	\$ 32,487	\$ 7,919	\$ 604	\$ 7,008	\$ 976	\$ 15,003
Alliance Nationale	4,551	713	1,011	6,445	8,200	8,200	633	633	532	9,969
Artisans, La Société des Canadiens-Français	16,475	2,556	4,569	375	23,995	28,806	3,487	6,394	20	38,707
Canadian Order of Chosen Friends	171,325	13,157	1,569	2,866	188,917	206,569	12,363	1,36	136	† 219,068
Canadian Order of Foresters	300,488	22,618	28,682	331	351,788	559,192	21,241	23,937	81	† 580,433
Canadian Woodmen of the World	37,406	2,559	20,765	331	61,061	99,692	2,850	1,811	81	† 126,560
Catholic Mutual Benefit Ass'n	20,673	140	1,917	2,059	22,730	46,289	1,811	11,914	258	† 48,100
Catholic Order of Foresters	55,373	21,350	9,255	6,688	86,224	86,224	7,601	28,191	7,601	† 98,396
Civil Service Mutual Benefers Society	21,350	84,550	29,167	6,385	136,492	119,796	16,917	3,218	3,218	† 119,796
Commercial Travellers of Canada	84,550	17,735	6,416	355	109,056	9,480	3,476	548	4,034	† 29,615
Commercial Travellers Mutual Ass'n	25,373	80,003	853	24,082	102,082	102,082	17,062	10,321	17,062	† 102,082
First Catholic Slovak Union of America	5,757	21,051	21,051	21,051	88,905	88,905	10,321	3,000	10,321	† 10,321
Grand Orange Lodge of British America	80,003	3,181	1,660	20	85,852	894,945	796	3,384	3,384	† 917,206
Hamilton Police Benefit Fund	475,306	1,260	4,254	188	477,008	2,434	1,567	1,095	238	† 4,180
Heab-Canadians Order of	1,296	2,061	13,635	7,650	24,642	19,500	10,405	3,244	10,405	† 22,744
Jewish National Workers' Alliance	26,428	859	22,116	14	29,427	1,298	5,504	284	3,367	† 1,582
Knights of Columbus	5,026	2,636	5,022	5,889	18,573	131,339	12,683	757	153,872	† 153,872
Lutheran Brotherhood	49,958	12,096	378	93	62,427	4,012	6,336	9	23,788	† 23,788
Macabees	11,913	550	25,217	25,217	29,550	2,000	665	368	9	† 3,042
Ministers' Life and Casualty Union	1,929	8,573	31,035	32,587	43,145	29,049	4,000	24,112	24,112	† 29,049
National Fraternal Society of the Dead	19,556	8,573	31,035	32,587	61,644	4,000	15,418	15,418	15,418	† 15,418
National Travellers Ass'n*	8,573	25,217	32,587	32,587	66,871	32,587	34,337	34,337	34,337	† 34,337
Ontario Secondary School Teachers	8,573	25,217	31,035	32,587	66,871	32,587	34,337	34,337	34,337	† 34,337
Ottawa Firemen's Superannuation & Benefit Fund	22,628	407	2,739	236	26,507	32,387	280	2,582	680	† 33,657
Ottawa Police Benefit Fund	906	22,208	151	236	23,351	250	280	150	280	† 250
Ottawa Superannuation Fund	21,950	41,385	4,252	590	68,165	25,887	19,824	20,025	99,006	† 99,006
Royal Alvarium	41,385	390	22,181	3,474	67,330	78,583	398	2,042	2,042	† 2,042
Sovereign National Benefit Society	3,499	225	3,838	925	5,559	559	6,228	6,135	261	† 6,694
Sons of England Benefit Society	63,966	7,226	21,389	4,881	97,462	64,329	1,008	4,530	6,505	† 11,035
Sons of Scotland Benevolent Ass'n	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Stratford Municipal Benefit Fund	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Toronto Municipal Benefit Fund	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Toronto Firemen's Benefit Fund	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Toronto Police Benefit Fund	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Ukrain National Ass'n	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Union St. Joseph du Canada	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
United Commercial Travellers of America	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Women's Benefit Ass'n	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Women's Circle	1,692	1,741	4,258	1,628	8,319	1,008	482	3,977	482	† 4,967
Totals	1,612,065	140,751	223,471	439,468	2,415,755	2,576,706	129,052	142,764	452,857	3,301,379
Totals for 1939	1,606,884	141,535	225,799	428,412	2,462,630	2,566,584	131,056	392,531	136,060	3,526,237

*Fiscal year ending October 31st.
†General fund disbursements not included.

TABLE VIII.—FRATERNAL SOCIETIES—EXHIBIT OF MORTUARY CERTIFICATES IN ONTARIO—1940
(INCLUDING CHILD INSURANCE)

Societies	At End of 1939		ADDITIONS				DEDUCTIONS				At End of 1940			
	No.	Amount \$	New issued		Other additions		Ceased by death		Ceased by maturity		Other deductions		No.	Amount \$
			No.	Amount \$	No.	Amount \$	No.	Amount \$	No.	Amount \$	No.	Amount \$		
Aid Association for Lutherans.....	936	1,061,008	158	198,250	25	39,327					49	61,754	1,070	1,236,831
Alliance Nationale.....	335	229,342	8	2,600	1	3,020		5,000	3	1,662	17	16,271	316	212,029
Arbans, Un Socie des Canadiens-Francais.....	1,898	1,171,163	43	39,752	45	34,148	32	2,122	4	2,122	139	84,034	1,851	1,130,891
Canadian Order of Popen Friends.....	6,715	5,143,027	1,131	680,500	131	92,143	227	183,392	4	3,000	893	432,535	6,857	5,294,743
Canadian Order of Foremen.....	17,860	15,737,063	504	511,750	44	43,500	639	516,859	3	3,000	496	6,200,505	17,270	15,172,404
Canadian Women of the World.....	3,838	2,753,387	195	125,550	3	48,576	79	90,774			250	252,198	2,956	2,584,541
Catholic Mutual Benefit Ass'n.....	4,124	3,686,479	172	115,700	24	26,196	35	38,199			29	35,203	798	3,777,591
Catholic Order of Foresters.....	2,258	1,021,211	144	67,500	65	48,031	90	81,752			280	227,023	3,991	3,541,435
Civil Service Mutual Benefit Society.....	8,504	1,021,211	533	67,500	1	2,000	174	6,150			8	3,750	2,379	1,080,811
Commercial Travellers of Canada.....	1,508	1,021,211	533	67,500	1	2,000	174	6,150			422	3,750	2,379	1,080,811
Croatian Fraternal Mutual Accident Ass'n.....	3,235	1,676,910	292	115,085	78	94,494	9	5,325	145	1,538	59	108,546	3,365	1,772,618
First Catholic Slovak Union of America.....	927	440,620	71	25,895	7	14,545	4	2,475			78	34,150	923	444,435
Grand Orange Lodge of British America.....	2,724	2,874,021	133	125,150	16	32,316	65	66,581			143	137,170	2,665	2,827,736
Independent Order of Foresters.....	24,835	21,886,678	1,046	739,600	1,374	1,049,957	572	593,439	24	2,239	3,206	2,577,423	23,393	20,503,134
Italo-Canadians, Order of.....	296	63,668	45	8,700	1	486	6	421			89	18,547	251	53,886
Jewish National Workers' Alliance.....	542	197,254	146	42,900	9	10,144	3	750			65	17,437	629	232,111
Knights of Columbus.....	1,551	1,966,730	127	146,000	70	104,550	11	17,500			173	227,100	1,300	1,972,689
Lutheran Brotherhood.....	135	169,020	1	1,500							6	7,250	130	163,270
Maccabees.....	4,774	3,196,482	649	483,256	389	195,177	62	55,496	1,374	775,010	231	184,197	4,145	2,860,212
Ministers' Life & Casualty Union.....	218	421,000	18	39,000	6	8,000		1,000			3	9,500	239	458,500
National Fraternal Society of the Dead.....	203	143,929	3	3,000							7	5,389	198	149,540
Ontario Commercial Travellers Ass'n*.....	2,332	1,507,471	91	56,504			52	32,340			66	38,871	2,305	1,492,764
Ontario Secondary School Teachers.....	1,004	1,004,000	94	94,000			4	4,000			88	88,000	1,006	1,006,000
Royal Arcanum.....	717	838,593	55	55,500	35	32,715	14	2,258	10	5,828	86	104,043	697	793,679
Slovene National Benefit Society.....	95	59,635	1	2,250				250			3	3,700	92	60,300
Sons of England Benefit Society.....	721	640,531	19	22,000	3	9,064	22	20,295			24	23,072	697	628,228
Sons of Scotland Benevolent Ass'n.....	4,801	2,865,019	408	198,250	41	47,415	83	66,440			384	201,854	4,783	2,842,390
Ukrainian National Ass'n.....	203	99,714	656	232,211	65	10,134	1	500			216	71,731	707	269,828
Union St. Joseph du Canada.....	5,496	4,406,147	1,055	702,335	126	102,521	75	60,390	3	3,250	402,292	6,026	4,745,071	
Women's Benefit Ass'n.....	656	367,778	79	41,275			3	1,029			63	47,218	666	359,206
Workmen's Circle.....	614	102,000	29	4,800	8	1,100	4	700	53	7,100	33	3,400	561	96,700
Totals.....	104,142	76,674,686	8,101	4,880,813	2,595	2,051,924	2,284	1,907,331	1,622	801,811	8,423	6,043,708	102,509	74,854,573
Totals for 1939.....	11,434	7,182,205	5,493	3,233,464	2,267	1,936,742	248	139,457	10,824	7,164,519				

*Fiscal year ending October 31st.

TABLE IX—FRATERNAL SOCIETIES—
EXHIBIT OF CERTIFICATES (OTHER THAN MORTUARY) IN ONTARIO—1940

Societies	Number at end of 1939	Number new issued	Number revived	Terminated by death	Terminated by lapse	Other deductions	Number at end of 1940
Aid Association for Lutherans.....	242	38	1	...	...	13	268
Alliance Nationale.....	117	...	1	...	11	...	107
Artisans, La Societe des Canadiens-Francais	578	15	15	13	44	...	551
Canadian Order of Chosen Friends.....	1,324	144	59	26	191	...	1,310
Canadian Order of Foresters.....	6,785	89	16	130	464	...	6,296
Canadian Woodmen of the World.....	539	97	1	9	143	...	485
Catholic Mutual Benefit Ass'n.....	18	...	...	1	3	...	14
Independent Order of Foresters.....	6,293	244	132	1	781	...	5,887
Italo-Canadians, Order of.....	236	36	...	1	83	...	188
Jewish National Workers' Alliance.....	393	103	12	3	17	...	488
Maccabees.....	935	58	6	7	150	5	837
Ministers' Life & Casualty Union.....	1,062	64	16	4	80	...	1,058
Sons of England Benefit Society.....	9,601	458	...	167	955	...	8,937
Sons of Scotland Benevolent Ass'n.....	109	...	...	3	9	...	97
Union St. Joseph du Canada.....	1,486	45	22	27	59	6	1,461
United Commercial Travelers of America	1,111	112	36	8	146	...	1,105
Workmen's Circle.....	318	...	7	4	15	1	305
Totals.....	31,147	1,503	324	404	3,151	25	29,394
Totals for 1939.....	...	2,580	412	393	4,418	13	...

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Acadia	67,437	21,949	45,488	46,374	15,754	33.97
Aetna Insurance	179,486	847	178,639	175,217	78,816	44.98
Agricultural	59,631	25,909	33,722	20,153	14,081	69.87
Alliance Assurance	94,683	4,357	90,326	92,223	44,882	48.67
Alliance Insurance	96,798	21,060	75,738	69,639	17,364	24.93
American Alliance	32,517	17,233	15,284	14,271	5,001	35.05
American Central	44,800	25,691	19,109	20,190	6,676	33.06
American Equitable	84,716	14,250	70,466	75,779	31,532	41.61
American Home Fire	47,055	6,897	40,158	51,550	22,834	44.30
American Insurance	44,704	17,341	27,363	28,932	5,700	19.70
Anglo-Scottish	56,999	18,529	38,470	39,502	12,785	32.36
Atlas	154,474	24,356	130,118	130,707	48,484	37.09
Automobile Insurance	298		298	214		
Balaise	45,828		45,828	49,989	33,847	67.71
Baltimore American	16,104	16,104				
Bankers & Shippers	34,902	1,387	33,515	36,514	11,668	31.95
Beaver Fire	10,837	7,725	3,112	2,968	1,228	41.36
Bee	61,060	3,293	57,767	68,807	32,399	47.09
Boston Insurance	2,265	—30	2,295	5,772	—25	
British American	177,519	29,229	148,290	146,049	67,093	45.94
British Canadian	18,674	1,995	16,679	17,254	4,513	26.16
British Crown	124,393	10,910	112,483	112,074	63,245	56.43
British Empire	28,902	2,324	26,578	26,809	17,681	65.95
British & European	20,158	10,604	9,554	10,844	3,337	30.77
British General	51,170	27,284	23,886	23,365	8,346	35.72
British Law	37,675	14,541	23,134	22,078	11,954	54.14
British Northwestern	99,194	46,703	52,491	52,470	27,257	51.95
British Oak	9,406	207	9,199	12,000	8,824	73.53
British Traders	131,303	74,933	56,370	57,985	22,609	38.99
Caledonian American	16,256	3,763	12,493	11,900	2,441	20.52
Caledonian Insurance	97,616	8,644	88,972	92,183	27,159	29.46
California Insurance	35,683	26,129	9,554	10,844	3,337	30.77
Camden	21,297	523	20,774	20,521	3,685	17.95
Canada Accident & Fire	112,434	59,885	52,549	52,901	18,360	34.71
Canada Security	78,556	31,109	47,447	46,393	12,174	26.24
Canadian Fire	95,580	1,659	93,921	103,693	57,578	36.24
Canadian General	185,915	68,085	117,830	112,238	53,254	29.63
Canadian Mercantile	43,405	707	42,698	41,242	18,200	44.13
Canadian Indemnity	46,374	2,642	43,732	31,594	25,544	80.85
Canadian Surety	54,185	26,861	27,324	26,104	7,281	27.90
Car & General	53,008	15,907	37,101	38,821	10,984	28.29
Casualty Co. of Canada	50,817	3,667	47,150	41,851	10,727	25.63
Central Insurance	39,839	12,940	26,899	28,351	8,564	30.20
Central Union	14,959	8,525	6,434	6,124	1,402	22.90
Century Insurance	95,968	38,632	57,336	58,745	33,474	56.98
China Fire	11,608	3,530	8,078	8,152	3,230	39.61
Citizens of New Jersey	26,041	21,588	4,453	4,451	4,144	93.11
City of New York Insurance	15,522	15,522				
Columbia Ins. Co. of New York	38,892	23,729	15,163	15,458	5,251	33.97
Commercial Union Assoc.	578,786	361,339	217,447	217,960	74,602	34.23
Connecticut Fire	75,811	22,592	53,219	48,690	22,186	45.57
Consolidated Fire & Casualty	111,895	21,990	89,905	85,978	28,420	33.05
Continental Insurance	90,273	11,546	78,727	81,060	11,178	13.79
Cornhill	53,439	2,333	51,106	51,663	14,734	28.52
County Fire of Philadelphia	7,149	7,149				
Dominion of Canada General	217,795	23,711	194,084	192,394	54,131	28.14
Dominion Fire	250,272	43,296	206,976	199,643	50,015	25.05
Drapers' & General	4,902	1,329	3,573	1,705	535	31.41
Eagle Fire	25,832	3,963	21,869	21,032	6,599	31.38
Eagle, Star	91,870	3,149	88,721	92,321	24,200	26.21
Employers' Liability	221,020	28,113	192,907	198,783	68,876	34.65
Ensign Insurance	44,359	4,533	39,826	38,492	8,270	21.48
Equitable Fire & Marine	38,815	28,171	10,644	9,749	4,437	45.52
Excess	25,832	2,994	22,838	23,356	10,935	46.81
Essex & Suffolk Equitable	38,875	20,624	18,251	18,228	5,203	28.54
Eureka-Security	28,551	14,630	13,921	13,327	1,054	7.91
Federal Fire	253,534	87,437	166,097	166,570	52,902	31.76
Federal Insurance	7,511		7,511	3,713	126	3.38
Fidelity-Phenix	90,591	4,049	86,542	88,531	11,569	13.06
Fire Assoc. of Philadelphia	48,384	6,629	41,755	40,197	9,415	23.42
Fire Insurance of Canada	181,982	58,744	123,238	153,997	48,964	31.80
Fireman's Fund	57,771	2,177	55,594	53,689	41,975	59.56
Firemen's Ins. of Newark	41,992	181	41,811	39,664	9,978	25.16
First American Fire	6,065	1,519	4,546	4,018	9,760	242.90
Fonciere Fire of Paris, France	15,235	20,208	-4,973	10,061	5,203	51.71
Franklin Fire of Philadelphia	40,434	40,434				
General Accident of Canada	75,266	13,515	61,751	59,395	24,486	41.22
General Accident, Fire & Life	165,602	21,065	144,537	151,226	57,174	24.58
General Fire of Paris	48,112	25,678	22,434	25,244	12,665	50.17
Girard Fire & Marine	15,688	17	15,671	15,549	1,948	12.53
Glens Falls	50,637	5,904	44,733	39,608	15,552	39.26
Globe & Republic	13,342	3,753	9,589	13,763	12,840	93.30

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Globe Indemnity of Canada	84,059	50,435	33,624	35,439	10,705	30 20
Grains Ins. & Guarantee						
Granite State Fire	9,554	1,230	8,324	7,797	1,735	22 22
Great American Insurance	188,889	31,229	157,660	143,794	51,412	35 75
Guardian Assurance	182,171	15,255	166,916	185,151	80,905	43 69
Guardian Insurance	44,890	19,543	25,347	29,038	10,693	36 82
Guildhall	50,666	21,376	29,290	27,108	7,274	26 83
Halifax Ins.	265,642	33,156	232,486	141,738	149,047	105 15
Hand-in-Hand	45,090	11,244	33,846	34,660	8,353	24 10
Hanover	36,450	2,865	33,585	32,199	7,752	24 07
Hartford Fire	214,868	17,698	197,170	195,097	67,206	34 48
Helvetia Swiss Fire	39,360	503	38,857	42,155	41,888	99 36
Home Fire & Marine	40,599	4,305	36,294	31,239	8,214	26 29
Home Insurance	294,222	2,511	291,711	286,650	88,120	30 74
Homestead	16,942	16,942				
Hudson Bay	109,925	67,852	42,073	44,345	13,395	30 20
Imperial Assurance	61,201	30,876	30,325	30,916	10,503	33 97
Imperial Guarantee & Accident	25,337	4,535	20,802	20,210	14,742	72 94
Imperial Insurance Office	61,187	19,942	41,245	48,786	14,096	28 89
Insurance of North America	232,821	31,198	201,623	217,002	69,188	31 88
International	200,532		200,532	133,204	85,153	63 93
Jersey Ins. Co. of New York	14,478	1,772	12,706	13,397	3,549	26 48
Law, Union & Rock	88,575	7,063	81,512	83,338	15,906	19 09
Legal & General	59,519	5,653	53,866	55,504	29,374	52 92
Liverpool & London & Globe	458,323	204,076	254,247	259,549	71,118	27 40
Liverpool-Manitoba	135,289	81,491	53,798	56,703	17,128	30 20
Local Government Guarantee	3,082	3,082				
London Assurance	167,219	36,346	130,873	132,456	50,201	37 90
London-Canada	78,752	23,208	55,544	60,008	21,727	36 21
London & County	18,581	3,479	15,102	13,581	5,525	18 59
London Guarantee & Accident	100,117	69,792	30,325	30,916	10,503	33 97
London & Lancashire Guar. & Acc.	19,647	13,432	6,215	6,781	1,286	18 96
London & Lancashire	427,005	82,755	344,250	344,902	141,476	41 02
London & Prov. Marine & Gen.	14,520	453	14,067	12,875	2,838	22 04
London & Scottish	19,201	3,893	15,308	17,713	3,636	20 53
Lumbermen's Insurance	35,629		35,629	36,843	20,015	54 32
Marine						
Maryland Insurance	9,026	2,018	7,008	6,299	347	5 45
Mercantile	95,428	50,713	44,715	43,551	19,517	44 81
Merchants Fire of New York	60,838		60,838	62,905	21,806	34 66
Merchants Fire	129,059	11,812	117,247	122,462	52,875	43 18
Merchants & Manufacturers	60,459	5,622	54,837	54,162	32,918	60 78
Merchants Marine	43,520	127	43,393	45,293	14,675	32 40
Mercury Insurance	19,520	1,032	18,488	18,373	3,523	19 17
Michigan Fire & Marine	12,895	5,007	7,888	8,321	3,883	46 67
Motor Union	35,489	16,939	18,550	19,406	5,492	28 30
National Ben-Franklin	77,254	296	76,958	74,839	34,371	45 92
National Fire of Hartford	54,487	4,810	49,677	49,574	17,604	35 51
Nationale Fire of Paris	88,312	36,095	52,217	76,111	31,567	41 47
National Liberty	12,523		12,523			
National-Liverpool	83,428	56,529	26,899	28,351	8,564	30 20
National Provincial	33,719	15,168	18,551	19,413	5,492	28 29
National Security	18,543	1,253	17,290	16,949	1,074	6 34
National Union Fire	81,548	3,638	77,910	74,511	18,084	24 27
Newark Fire	32,088	3,163	28,925	30,487	9,209	30 20
New Brunswick	17,687	17,687				
New England Fire	22,558	20,586	1,972	2,080	971	46 67
New Hampshire Fire	41,083	2,981	38,102	37,003	11,641	31 40
New York Fire	34,563	5,555	29,008	37,701	10,016	26 57
New York Underwriters	53,499	28,665	24,834	25,379	3,984	15 69
Niagara Fire	41,946	3,481	38,465	38,052	23,218	61 02
North British & Mercantile	252,267	41,029	211,238	217,968	79,964	36 69
North Empire	59,010	28,685	30,325	30,916	10,464	33 85
North River	35,339	3,498	31,841	30,156	20,535	68 10
North West Fire	41,846	22,737	19,109	20,190	6,675	33 06
Northern Assurance	135,605	13,772	121,833	127,735	51,039	39 95
Northwestern National	71,528	2,044	69,484	68,153	23,780	34 89
Norwich Union	380,784	70,936	309,848	309,663	99,677	32 19
Occidental Fire	48,751	10,405	38,346	40,037	14,779	36 91
Ocean Accident & Guarantee	181,226	128,677	52,549	57,998	18,360	31 66
Pacific Coast Fire	50,732	20,425	30,307	31,390	12,085	38 50
Pacific Fire	84,638	29,378	55,260	48,303	6,454	13 36
Palatine	82,459	25,133	57,326	58,614	20,028	34 17
Patriotic	32,711	4,563	28,148	28,371	11,460	40 39
Pearl	154,842	18,917	135,925	123,452	22,008	17 83
Phenix Fire of Paris, France	31,702	14,328	17,374	20,698	9,896	47 81
Philadelphia Fire & Marine	19,007	4,060	14,947	18,228	11,190	61 39
Phoenix Assn. of London	395,653	205,685	189,968	187,513	63,875	34 06
Phoenix of Hartford	175,563	87,371	88,192	80,314	36,377	45 74
Pilot	79,561	36,656	42,905	37,828	12,249	32 33
Pioneer	44,611	20,945	23,666	24,944	7,535	30 20
Planet	30,314	6,677	23,637	22,064	9,997	45 31

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Providence Fire of Paris.....	16,312	20,104	-3,792	16,989	19,754	116.28
Providence-Washington.....	47,049	22,324	24,725	24,417	5,276	21.61
Provincial Insurance.....	76,734	4,727	72,007	72,371	36,722	50.74
Prudential Assurance.....	349,962	62,600	287,362	274,997	102,672	37.34
Quebec Fire.....	44,069	18,124	25,945	26,625	5,847	21.96
Queen City.....	53,853	2,970	50,883	54,274	16,151	29.76
Queen Insurance.....	223,599	96,509	127,090	131,943	38,511	29.19
Railway Passengers.....	28,831	5,895	22,936	22,647	13,156	58.09
Reliance Insurance.....	25,078	5,174	19,904	20,116	7,403	36.80
Royal Exchange.....	222,754	95,871	126,883	130,417	39,522	30.30
Royal Insurance.....	950,536	559,358	391,178	404,873	111,241	27.48
Royal Scottish.....	36,852	8,425	28,427	30,129	8,408	27.90
St. Paul Fire & Marine.....	82,871	14,804	68,067	68,793	37,163	54.02
Scottish Canadian.....	35,688	4,664	31,024	30,651	11,321	36.93
Scottish Insurance.....	18,342	2,748	15,594	9,185	449	4.88
Scottish Metropolitan.....	62,732	9,211	53,521	56,346	19,202	34.08
Scottish Union & National.....	78,370	4,063	74,307	76,813	23,971	31.21
Sea.....	56,264	5,854	50,410	52,618	16,725	31.78
Security Ins. of New Haven.....	40,052	11,737	28,315	27,912	8,766	31.41
Security National.....	14,607	6,125	8,482	8,553	4,586	53.62
Sentinel Fire.....	16,362	14,390	1,972	2,080	971	46.67
South British.....	26,429	3,310	23,119	20,147	7,680	38.12
Southern Insurance.....	16,712	5,925	10,787	11,068	4,075	36.82
Springfield Fire & Marine.....	114,465	21,931	92,534	92,201	45,814	49.69
State Assurance.....	27,595	9,045	18,550	19,412	5,492	28.29
Sun Insurance Office.....	258,126	33,804	224,322	215,542	117,171	54.36
Svea Fire & Life.....	4,427	1,320	3,107	3,999	2,959	73.99
Switzerland General.....	58,800	5,563	53,237	55,452	26,654	48.06
Tokio Marine & Fire.....	2,905	75	2,830	2,854	35	1.22
Toronto General.....	168,257	50,427	117,830	112,238	33,254	29.63
Travelers Fire.....	137,047	-78	137,065	131,297	61,542	46.87
Union Assurance.....	185,210	94,444	90,766	90,285	31,714	35.12
Union Fire, Accident & General.....	106,174	30,414	75,760	104,530	52,873	59.08
Union Insurance of Canton.....	141,202	44,442	96,760	99,258	38,704	39.00
Union Marine & General.....	66,319	35,994	30,325	30,916	10,503	33.97
United British.....	31,322	12,455	18,867	18,867	35	0.18
United Firemen's.....	27,617	15,162	12,455	15,458	5,251	33.97
United States Fire.....	64,250	24,506	39,744	58,650	25,516	43.51
Urbaine.....	16,957	4,236	12,721	16,711	15,338	88.06
Wellington.....	295,282	107,506	187,776	182,935	62,297	34.06
Westchester.....	32,868	10,912	21,956	22,125	3,616	16.34
Western Assurance.....	327,036	61,275	265,761	260,444	76,912	29.53
Westminster Fire Office.....	11,072	11,072	0	0	0	0
World Fire & Marine.....	10,234	825	9,409	11,163	4,659	41.73
World Marine & General.....	30,202	7,316	22,886	23,614	13,288	56.27
Yorkshire Insurance.....	107,748	8,090	99,658	97,808	23,394	23.92
Totals for 1940.....	18,124,701	5,296,630	12,828,071	12,834,441	4,762,520	37.11
Totals for 1939.....	17,636,816	5,108,449	12,528,367	12,755,097	4,276,929	33.53
‡FARMERS' MUTUALS						
Algoma.....	15,452	349	15,103	14,396	12,013	83.45
Amherst Island.....	802		802	933	84	9.00
Ayr.....	23,336	1,153	22,183	22,291	10,125	45.42
Bay of Quinte.....	46,400	799	45,601	44,676	33,809	75.68
Bertie & Willoughby.....	20,122	1,434	18,688	18,250	11,324	62.05
Blanshard.....	8,346	930	7,416	7,743	5,165	66.71
Blenheim, North.....	13,373	2,010	11,363	11,036	9,510	86.17
Brant County.....	20,675	3,105	17,570	18,532	6,432	34.71
Canadian Millers.....	10,142		10,142	10,813	24,652	227.78
Caradoc.....	11,348	367	10,981	10,876	17,696	162.71
Clinton.....	15,852	319	15,533	15,944	3,905	24.49
Culross.....	10,711	591	10,120	9,607	4,911	51.12
Dereham & W. Oxford.....	14,324	3,124	11,200	10,135	4,089	40.35
Dorchester, N. & S.....	23,661	3,493	20,168	19,099	10,789	56.49
Downie.....	10,262	1,027	9,235	9,248	8,340	90.25
Dufferin.....	32,504	2,267	30,237	30,200	15,078	49.93
Dumfries, N., & Waterloo, S.....	24,454	3,202	21,252	21,771	9,525	43.75
Dunwich.....	15,394	181	15,213	14,554	8,033	55.19
Easthope, South.....	20,563		20,563	23,306	17,255	74.04
Ekfrid.....	10,780	151	10,629	10,570	7,799	73.78
Elma.....	15,802	990	14,812	14,482	8,225	56.79
Eramosa.....	7,094	1,087	6,007	5,792	2,990	51.62
Erie.....	12,344	2,327	10,017	11,005	2,727	24.78
Farmers' Central.....	137,909	11,708	126,201	123,675	70,505	57.01
Farmers' Union.....	64,475	4,990	59,485	59,418	32,368	54.48
Formosa.....	28,286	4,919	23,367	23,615	10,500	44.46
Germania.....	27,893	4,996	22,897	23,390	14,832	63.41
Glengarry.....	32,605	2,574	30,031	28,566	20,912	73.12

†In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
FARMERS' MUTUALS						
Grand River	11,203	318	10,885	10,996	6,600	60.02
Grenville Patron	53,704		53,704	53,362	34,290	64.26
Grey & Bruce	23,351	2,531	20,820	20,153	8,754	43.44
Guelp Township	3,000	487	2,513	2,392	1,542	64.46
Halton Union	30,017	4,403	25,614	27,081	14,216	52.49
Hamilton Township	30,755	3,724	27,031	26,327	25,259	95.94
Hay Township	13,408		13,408	13,240	8,762	66.18
Hopewell Creek	4,553	630	3,923	3,880	2,190	56.44
Howard	34,048	1,280	32,768	33,214	18,511	55.73
Howick	44,136	6,977	37,159	37,873	31,394	82.89
Kent & Essex	83,611	3,626	79,985	80,591	34,323	42.59
Lambton	46,071	698	45,373	44,611	21,770	48.80
Lanark County	82,508	1,893	80,615	80,027	36,699	45.86
Lennox & Addington	18,897	437	18,460	18,351	7,288	39.71
Lobo	7,017	336	6,681	7,238	1,401	19.36
London Township	11,523	262	11,261	10,904	3,383	31.03
McGillivray	3,255	77	3,178	3,174	1,379	43.45
McKillop	19,010	958	18,052	18,311	7,701	42.06
Maple Leaf	61,644	8,167	52,477	55,057	20,923	38.00
Nissouri	30,031	1,282	28,749	29,043	22,869	78.74
Norfolk	12,119	321	11,798	11,842	15,107	127.57
North Kent	18,497	768	17,729	17,621	12,629	71.67
Oneida	4,238	757	3,481	3,813	1,174	30.79
Ontario Threshermen's	16,935		16,935	16,655	5,181	31.11
Otter	25,554	3,085	22,469	23,537	11,869	50.43
Peel County	76,776	7,178	69,598	71,634	47,252	65.96
Peel & Maryborough	37,559	5,479	32,080	32,576	30,428	93.41
Prescott	14,147	792	13,355	13,902	9,131	65.68
Puslinch	5,962	717	5,245	4,851	409	8.43
Saltfleet & Binbrook	7,493	200	7,293	7,546	2,526	33.47
Southwell	11,250	1,232	10,018	10,044	4,086	40.68
Townsend	11,531	406	11,125	10,507	6,071	57.78
Usborne & Hibbert	14,775		14,775	14,565	15,439	106.00
Walpole	9,977	533	9,444	9,720	3,695	38.01
Waterloo, North	113,860	3,216	110,644	109,301	47,077	43.07
Wawanosh, West	32,949	1,021	31,928	31,950	23,221	72.68
Westminster Township	11,999	813	11,186	11,143	11,520	103.38
Williams, East	13,087	353	12,734	12,259	4,497	36.68
Yarmouth	10,406	996	9,410	9,500	7,096	74.69
Totals for 1940	1,735,765	125,046	1,610,719	1,612,714	951,261	*58.99
Totals for 1939	1,736,966	110,910	1,626,056	1,629,804	929,615	57.04
OTHER MUTUALS						
Central Manufacturers	49,211	10,323	38,888	40,996	39,131	95.45
Hardware Dealers	175,198	17,610	157,588	151,499	36,597	24.15
Indiana Lumbermen's	49,592	10,340	39,252	38,611	19,423	50.30
Lumber Mutual	87,615	50,368	37,247	36,731	14,084	38.34
Lumbermen's Mutual	29,856	2,624	27,232	26,584	15,588	58.65
Mill Owners	104,049	4,457	99,592	99,394	19,872	19.99
Minnesota Implement	181,671	17,141	164,530	157,686	33,869	21.48
National Retailers	50,332	13,643	36,689	32,732	7,104	21.70
Northwestern Mutual	270,132	34,005	236,127	231,551	82,616	35.68
Pennsylvania Lumbermen's	34,530	1,580	32,950	31,661	11,276	35.62
United Mutuals	62,926	4,333	58,593	67,474	43,759	64.85
Totals for 1940	1,095,112	166,424	928,688	914,919	323,319	35.34
Totals for 1939	1,102,955	172,565	930,390	854,336	343,812	40.24
CASH MUTUALS						
(Without Share Capital)						
Economical	392,685	82,209	310,476	320,673	110,827	34.56
Gore District	382,273	54,621	327,652	330,788	122,826	37.19
Millers National	50,580	135	50,445	48,951	25,951	53.01
Perth	226,581	64,440	162,141	167,571	47,622	28.42
Portage La Prairie	18,453		18,453	17,398	4,249	24.42
Waterloo	325,565	69,212	256,353	257,214	105,656	41.07
Wawanesa	488,582		488,582	478,779	295,604	61.76
Totals for 1940	1,884,719	270,617	1,614,102	1,621,374	712,735	43.96
Totals for 1939	1,884,917	244,702	1,640,215	1,612,332	689,865	42.79

†In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

*Ratio of management expense (including adjustment of losses) to net premiums earned—20.52%.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
CASH MUTUALS (With Share Capital)	\$	\$	\$	\$	\$	%
Commerce Mutual	185,732	31,495	154,237	143,825	67,965	47.26
Equitable Fire Ins. Co.	107,244		107,244	103,893	74,226	71.44
Missisquoi & Rouville	3,094	913	2,181	1,229		
Stanstead & Sherbrooke	138,373	21,281	117,092	114,473	61,241	53.50
Totals for 1940	434,443	53,689	380,754	363,420	203,432	55.98
Totals for 1939	345,944	31,052	314,892	262,706	125,218	47.66
RECIPROCAL EXCHANGES						
Affiliated Underwriters	28,891		28,891	26,208	4,523	17.26
American Exchange Underwriters	3,676		3,676	4,761	334	7.01
Canadian Reciprocal Underwriters	9,832		9,833	9,515	359	3.77
Canners Exchange Subscribers	19,414		19,414	16,733	125	.75
Detroit Automobile†						
Fireproof Sprinklered	4,689		4,689	3,263	249	7.63
Individual Underwriters	26,843	360	26,483	26,018	804	3.09
Lumbermen's Underwriting Alliance	66,906		66,906	64,090	45,191	70.51
Metropolitan Inter-Insurers	13,198		13,198	12,086	480	3.97
New York Reciprocal Underwriters	16,644	165	16,479	14,554	529	3.63
Tornado Inter-Insur. Exchange†						
Underwriters Exchange	1,461		1,461	1,478	48	3.25
Warner Reciprocal Insurers	1,957		1,957	1,135	132	11.63
Totals for 1940	193,512	525	192,987	179,841	52,774	29.34
Totals for 1939	181,412	998	180,414	188,004	39,591	21.06
NON-MARINE UNDERWRITERS AT LLOYDS—						
1940	550,678		550,678	610,579	377,200	61.78
1939	682,223		682,223	702,799	379,833	54.04

†Withdrawed from license, June 30, 1940.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—Continued
ASSOCIATED NEW ENGLAND FACTORY MUTUALS

Companies	Net amount at risk	PREMIUM DEPOSITS WRITTEN					Net	Net premium deposits earned	Net losses incurred	Ratio net losses incurred to net premium deposits earned	Net losses incurred per \$100.00 at risk
		Gross	Reinsurance ceded	Returned to Policyholders		Net					
				On cancelled policies	On expired policies						
American Mutual	\$ 16,756,246	\$ 73,723	\$ 19,954	\$ 7,682	\$ 29,536	\$ 16,551	\$ 10,395	\$ 1,952	18.78	\$ 11.65	
Arkwright Mutual	34,975,379	100,678	12,273	22,646	40,339	23,420	22,330	5,214	23.16	14.91	
Blackstone Mutual	43,495,248	239,366	118,197	16,435	59,365	43,349	31,370	6,298	19.95	14.48	
Boston Manufacturers	44,925,693	121,614	14,535	25,995	50,970	30,113	25,518	5,325	21.40	12.30	
Cotton & Woollen Manufacturers	9,425,116	45,530	19,383	3,436	16,167	6,444	7,294	1,196	16.40	12.69	
Enterprise Mutual	16,756,246	73,723	19,954	7,682	29,536	16,551	10,395	1,952	18.78	11.65	
Fall River Mutual	11,571,798	31,325	3,766	6,696	13,129	7,734	6,979	1,428	20.46	12.30	
Firemen's Mutual	51,730,853	239,175	106,984	29,521	69,174	33,496	31,659	5,817	18.37	11.24	
Industrial Mutual	4,712,561	22,765	9,741	1,718	8,084	3,222	3,647	598	16.40	12.69	
Manufacturers Mutual	27,927,077	122,872	33,257	12,803	49,227	27,585	17,325	3,254	18.78	11.65	
Mechanics Mutual	16,756,247	73,723	19,954	7,682	29,536	16,551	10,395	1,952	18.78	11.65	
Mill Owners Mutual	5,210,349	20,860	5,155	3,117	6,855	5,733	5,601	545	9.74	10.47	
Philadelphia Manufacturers Mutual	12,533,627	64,198	29,469	4,587	19,763	10,379	8,078	1,620	20.95	12.90	
Protection Mutual	7,815,525	31,291	7,733	3,676	10,282	8,600	8,401	818	9.74	10.47	
Rhode Island Mutual	27,927,077	122,872	33,257	12,803	49,227	27,585	17,325	3,254	18.78	11.65	
Rubber Manufacturers Mutual	9,425,116	45,530	19,483	3,436	16,167	6,444	7,294	1,196	16.40	12.69	
Slate Mutual	33,512,493	147,447	39,908	15,364	59,072	33,103	20,790	3,905	18.78	11.65	
What Cheer Mutual*	23,466,265	121,476	35,642	17,732	47,941	29,161	16,638	3,057	18.38	13.06	
Worcester Manufacturers Mutual	11,569,503	30,020	4,191	5,391	12,704	7,734	6,888	1,423	20.66	12.30	
Totals for 1940	410,492,419	1,728,188	552,936	209,422	617,074	348,756	268,831	51,004	18.97	12.42	
Totals for 1939	390,292,151	2,059,223	607,879	191,312	855,757	404,275	†	63,160	†	16.18	

*Includes all business of the Hope Mutual reinsured, June 29, 1940. †Not calculated.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Concluded*

Class	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
RECAPITULATION	\$	\$	\$	\$	\$	%
Joint Stock Companies.....	18,124,701	5,296,630	12,828,071	12,834,441	4,762,520	37.11
Mutual Insurance Corporations:						
(a) Farmers' Mutuals.....	1,735,765	125,046	1,610,719	1,612,714	951,261	58.99
(b) Associated New England Factory Mutuals.....	901,692	552,936	348,756	268,831	51,004	18.97
(c) Other Mutuals.....	1,095,112	166,424	928,688	914,919	323,319	35.34
Cash Mutual Insurance:						
(a) Without Share Capital...	1,884,719	270,617	1,614,102	1,621,374	712,735	43.96
(b) With Share Capital.....	434,443	53,689	380,754	363,420	203,432	55.98
Reciprocal Exchanges.....	193,512	525	192,987	179,841	52,774	29.34
Lloyds.....	550,678	.....	550,678	610,579	377,200	61.78
Totals for 1940.....	24,920,622	6,465,867	18,454,755	18,406,119	7,434,245	40.39
Totals for 1939.....	24,583,387	6,276,555	18,306,832	*	6,848,023	*

*"Net premiums earned" not calculated in 1939. The ratio of total net losses incurred to total net premiums written was 40.28% for 1940 and 37.41% for 1939.

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1940

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Aetna Casualty			1,322	712	607	85.30
Aetna Insurance	1,322					
Agricultural			-22	1,198	-7,911	
Alliance Assurance	-22			1,198	-7,911	
Alliance Insurance	1,043		1,043	1,195	728	60.97
American Alliance	797	54	743	715	351	49.03
American Automobile Fire	120,264		120,264	123,243	40,357	32.74
American Automobile Ins.	410,080	2,862	437,218	439,943	212,005	48.18
American Central						
American Home Fire		85	1,644	1,498	306	20.44
American Insurance	1,729					
Anglo-Scottish Insurance	27,990	12,998	14,992	15,283	3,818	24.98
Arex Indemnity	6,599		6,599	5,800	1,765	30.43
Atlas Assurance	84,993		84,993	90,180	68,854	76.35
Boston	122		122	208		
British America Assurance	193,870	413	193,457	180,316	100,199	55.57
British Canadian	31,398	229	31,169	34,366	17,671	51.42
British & European						
British Empire	70,479	164	70,315	68,477	36,803	53.74
British General	76,505	42,211	34,294	34,309	21,592	62.93
British Law	7,633		7,633	7,400	3,398	45.92
British Oak	9,724		9,724	11,455	2,306	20.13
British Traders	98,015	30,560	67,455	66,834	35,387	52.94
Caledonian Insurance	21,867		21,867	21,304	16,696	78.37
Camden	1,635		1,635	1,359	415	30.54
Canada Accident & Fire	172,569	73,974	98,595	98,638	63,114	63.98
Canada Security	53,094		53,094	48,796	30,541	62.59
Canadian Fire Insurance	84,938	128	84,810	82,357	39,834	48.37
Canadian General Insurance	116,323	5,689	110,634	109,462	53,708	49.06
Canadian Indemnity	108,676	1,141	107,535	102,157	55,664	54.48
Canadian Surety	91,790	343	91,447	89,785	51,495	57.35
Car & General	4,909	-73	4,836	4,704	982	20.88
Casualty Co. of Canada	113,144	2,361	110,783	108,677	47,255	43.48
Central Insurance	770		770			
Century Insurance	28,337	13,083	15,254	15,440	3,825	24.78
China Fire						
Commercial Union	428,797	373,069	55,728	55,938	35,673	63.77
Consolidated Fire & Casualty	131,744	15,981	115,763	110,068	61,892	56.23
Continental Casualty	1,868	4	1,864	1,891	1,549	81.89
Continental Insurance						
Cornhill	42,610		42,610	41,008	32,664	79.65
Dominion of Canada General	473,087	1,392	471,695	466,931	224,396	48.06
Dominion Fire	103,729	85,509	18,220	17,891	8,919	49.85
Drapers' & General	4,796		4,796	2,951	948	32.12
Eagle Fire	2,384		2,384	2,552	2,436	95.46
Employers' Liability	284,150	168	283,982	281,791	142,624	50.61
Employers' Reinsurance	50,372		50,372	44,304	18,639	42.07
Federal Insurance	60,517		60,517	56,704	36,477	64.33
Fidelity & Casualty of N.Y.				14		
Fidelity of Canada	46,270	2,446	43,824	40,580	23,375	57.60
Fidelity-Phenix	158,994		158,994	155,798	94,122	60.41
Fire Association of Philadelphia	6,065		6,065	5,242	3,594	68.57
Firemen's of Newark						
Franklin Fire	1,519	1,519				
General Accident	466,713	14,764	451,949	431,381	187,743	43.52
General Accident, Fire & Life	200,359	5,969	194,390	187,584	110,896	59.11
General Casualty of Paris	36,084	58	36,026	36,542	37,773	103.37
General Exchange	444,343		444,343	393,510	228,001	57.94
General Fire of Paris						
Glens Falls	173,116	1,427	171,689	166,923	75,275	45.10
Globe Indemnity	160,486	78,850	81,636	79,566	34,290	43.09
Great American Indemnity	22,603		22,603	22,669	11,472	50.60
Great American Insurance	7,427	743	6,684	6,436	3,155	49.02
Guardian Ins. of Canada	97,687		97,687	89,677	57,412	64.02
Guildhall Insurance	114,748		114,748	116,109	95,662	82.39
Halifax Ins.	218,969	436	218,533	169,292	191,964	113.39
Hand-in-Hand	6,766		6,766	6,745	4,248	62.99
Hartford Accident & Indemnity	84,133		84,133	81,196	39,053	48.10
Hartford Fire	9,693		9,693	9,229	1,129	12.23
Home Fire & Marine						
Home Insurance	289,166		289,166	276,586	202,073	73.06
Homestead Fire	121,662	121,662				
Hudson Bay	7,334					
Imperial Guarantee & Accident	67,057	244	66,813	65,859	15,498	23.53
Imperial Insurance Office	13,225	54	13,171	12,220	7,357	60.20
Indemnity Insurance of N.A.	11,742	88	11,654	11,987	15,670	130.73
Insurance Co. of North America	4,558		4,558	4,604	2,045	44.42
Jersey Insurance						
Law, Union & Rock	15,179		15,179	15,793	10,899	69.01
Legal & General						
Liverpool & London & Globe	84,231	42,043	42,188	41,455	17,956	43.31
Liverpool-Manitoba	14,899	6,550	8,349	8,100	3,569	44.06
London Assurance	40,469	60	40,409	43,072	35,849	83.23
London-Canada	18,757	1,896	16,861	15,345	4,007	26.11
London & County	600		574	579	378	65.29
London Guarantee & Accident	111,783		111,783	110,501	59,433	53.78
London & Lancashire Guar. & Acc.	56,400	3,307	53,093	52,910	19,135	36.17
London & Lancashire	32,358		32,358	32,360	16,786	51.87
London Provincial Marine & Gen.	11,913	18	11,895	11,621	3,754	33.30
London & Scottish	5,281		5,281	6,522	14,207	217.83
Marine Insurance	3,130	946	2,184	1,666	2,610	148.62
Maryland Casualty	15,698		15,698	13,222	8,907	106.05

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1940—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK						
Merchants Fire	\$ 27,220	\$ 53	\$ 27,167	\$ 25,387	\$ 9,072	35.74
Merchants Marine	7,221	.....	7,221	6,872	4,567	66.46
Mercury	4,805	.....	4,805	4,252	2,991	70.34
Metropolitan Casualty	193,201	.....	193,201	180,579	98,332	54.45
Motor Union Insurance	39,348	.....	39,348	37,843	20,761	54.85
National-Ben Franklin	44,509	.....	44,509	36,359	15,500	42.63
National Fire of Hartford	.....	.....	.....	.....	.....	.....
National Liberty	925	925	.....	.....	.....	.....
National Union Fire	11,259	.....	11,259	10,954	4,738	43.24
Newark Fire	12,414	6,214	6,200	6,032	3,170	52.55
New England Fire	69	67	2	1	.....	.....
New Hampshire Fire	1,110	.....	1,110	971	366	37.61
New York Underwriters	736	368	368	228	3	1.32
Niagara Fire	.....	.....	.....	.....	.....	.....
North British & Mercantile	78,587	.....	78,587	76,713	45,479	59.28
Northern Assurance	86,583	54	86,529	86,839	46,424	53.46
Northwest Casualty	59,024	2,272	56,752	53,378	23,973	44.91
Northwestern National	3,537	.....	3,537	3,601	1,328	36.88
Norwich Union Fire	189,886	.....	189,886	188,653	102,811	54.50
Occidental Fire	10,498	1,050	9,448	10,141	3,986	39.31
Ocean Accident & Guarantee	437,063	244,103	192,960	192,943	123,486	64.00
Pacific Coast Fire	18,157	3,465	14,692	14,977	3,818	25.49
Palatine Insurance	24,221	2,788	21,433	21,458	13,720	63.94
Patriotic Assurance	3,089	.....	3,089	2,973	1,062	35.72
Pearl	92,842	.....	92,842	90,343	54,712	60.56
Phenix Fire of Paris	.....	.....	.....	.....	.....	.....
Phoenix Assurance	51,804	.....	51,804	49,929	31,486	63.06
Pilot	551,479	477	551,002	540,955	252,804	46.73
Pioneer	743	743	.....	.....	.....	.....
Providence-Washington	8,529	.....	8,529	11,073	9,799	88.49
Provincial Insurance	55,011	1	55,010	57,175	35,939	62.86
Prudential Assurance	149,739	495	149,244	150,448	128,890	85.67
Queen	13,474	5,974	7,500	7,287	3,806	52.23
Railway Passengers	28,441	78	28,363	28,777	11,296	39.25
Royal Exchange	33,603	.....	33,603	32,332	20,679	63.95
Royal Insurance	248,013	142,392	105,621	100,605	43,303	43.04
St. Paul Fire & Marine	25,751	.....	25,751	20,917	11,346	54.24
St. Paul Mercury Indemnity	16,200	.....	16,200	14,579	11,125	76.31
Scottish Metropolitan	44,628	.....	44,628	42,776	21,453	50.15
Scottish Union & National	44,832	.....	44,832	43,571	29,098	66.78
Security Insurance of New Haven	6,835	.....	6,835	4,645	2,748	59.15
Sentinel Fire	.....	.....	.....	.....	.....	.....
South British	2,647	2,647	.....	.....	.....	.....
Southern	12,880	7,883	4,997	5,094	1,272	24.98
Springfield Fire & Marine	67	2	65	39	.....	.....
Sun Insurance Office	38,631	171	38,460	38,004	13,067	34.38
Toronto General	95,049	.....	95,049	92,191	60,309	65.42
Travelers Fire	15,474	.....	15,474	15,350	3,032	19.75
Travelers Indemnity	140,523	.....	140,523	140,998	106,718	75.69
Travellers Insurance	.....	.....	.....	.....	.....	.....
Union Assurance	51,954	26,234	25,720	25,732	16,464	63.98
Union Fire, Accident & General	65,264	2	65,262	61,366	38,142	62.15
Union of Canton	176,791	51,517	125,274	124,125	65,718	52.94
Union Marine & General	23,284	.....	23,284	23,882	16,558	69.33
United British	29,300	29,300	.....	.....	.....	.....
United States Fidelity & Guaranty	81,836	.....	81,836	77,046	48,570	63.04
United States Fire	.....	.....	.....	.....	.....	.....
United States Guarantee	22,356	.....	22,356	19,625	13,313	67.84
Wellington Fire	184,863	.....	184,863	182,866	78,569	42.96
Western Assurance	280,621	1,212	279,409	269,253	151,416	56.24
Westminster Fire Office	.....	.....	.....	.....	.....	.....
World Fire & Marine	.....	.....	.....	.....	.....	.....
World Marine & General	67,409	33,705	33,704	33,009	16,733	50.69
Yorkshire Insurance	51,473	193	51,280	51,737	27,828	53.81
Zurich Gen. Acc. & Liability	259,758	.....	259,758	250,250	156,847	62.68
MUTUALS						
Central Manufacturers	5,413	.....	5,413	5,585	3,406	60.99
Economical	236,767	7,100	229,667	224,152	106,127	47.36
Gore District	39,982	1,158	38,824	28,903	14,206	49.15
Hardware Dealers	4,297	.....	4,297	4,454	1,611	36.17
Indiana Lumbermen's	90	.....	90	103	.....	.....
Liberty Mutual	6,951	.....	6,951	6,112	1,996	32.66
Lumbermen's Mutual Casualty	364,636	.....	364,636	347,765	154,754	44.51
Lumbermen's Mutual Ins.	.....	.....	.....	.....	.....	.....
Minnesota Implement	4,297	.....	4,297	4,454	1,611	36.17
National Retailers	48,125	.....	48,125	44,520	7,596	17.06
Northwestern Mutual	62,679	187	62,492	58,468	30,005	51.32
Portage La Prairie	.....	.....	.....	.....	.....	.....
State Farm Mutual	30,568	26	30,542	27,481	16,801	61.14
United Mutual Fire	1,540	.....	1,540	1,448	248	17.13
Wawanesa Mutual	122,228	.....	122,228	128,560	58,030	45.13
OTHER						
Affiliated Underwriters (Reciprocal Exchange)	8,593	.....	8,593	6,052	3,659	60.46
Non-Marine Underwriters at Lloyds	1,759,859	.....	1,759,859	1,716,645	1,172,436	68.30
Totals for 1940	13,661,655	1,526,411	12,135,244	11,750,570	6,700,382	57.02
Totals for 1939	12,695,162	1,500,166	11,194,996	10,882,626	5,837,725	53.64

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
JOINT STOCK						
Aetna Life	1,780		1,780	1,757	898	51 10
Alliance Assurance				490	241	49 08
Anglo-Scottish	57,269		57,269	53,800	21,506	39 97
Atlas Assurance	951		951	958	692	72 20
British America	11,876	138	11,738	11,327	3,429	30 27
British Canadian	3,830	15	3,815	3,912	307	7 86
British Empire	6,479	65	6,414	6,265	262	4 19
British North Western	5,492	652	4,840	4,302	1,280	29 75
Canada Accident & Fire	14,846	982	13,864	14,948	5,941	39 74
Canada Security	3,888	89	3,799	3,832	1,941	50 64
Canadian Fire	1,378		1,378	1,354	-336	
Canadian Indemnity	3,636	1,378	2,258	2,517	-419	
Car & General	319	9	310	327	8	2 54
Casualty Co. of Canada	22,646	1,186	21,460	22,033	7,067	32 07
Century Insurance	12,351	25	12,326	13,075	6,911	52 85
Commercial Union	5,260	7	5,253	5,116	2,157	42 16
Confederation Life	3,719		3,719	3,671		
Continental Casualty	179,460	400	179,060	180,416	69,491	38 51
Dominion of Canada General	101,038	5,722	95,316	96,932	29,635	30 57
Dominion Fire	2,207	2,207				
Employers' Liability	110,949	306	110,643	114,859	56,950	49 58
Employers' Reinsurance	3,932		3,932	3,733	1,007	26 97
Fidelity Insurance of Canada	4,884	2,239	2,645	2,543	505	19 85
Fidelity & Casualty of N.Y.	1,446		1,446	1,328		
General Accident of Canada	37,016		37,016	38,085	21,879	57 44
General Accident, Fire & Life	19,011		19,011	19,502	7,698	39 47
General Casualty of Paris	8,404	338	8,066	8,539	2,810	32 91
Globe Indemnity	47,231	26,443	20,788	21,630	6,865	31 73
Great American Indemnity	760		760	709	14	1 96
Guardian Insurance of Canada	19,645	194	19,451	19,300	11,502	59 59
Guilddhall	4,923	374	4,549	4,069	3,588	88 19
Halifax Ins.	11,993		11,993	7,951	9,632	121 14
Hartford Accident & Indemnity	3,265		3,265	3,200	3,255	29 84
Hudson Bay	85	85				
Imperial Guarantee & Acc. Co.	36,204	475	35,729	36,580	16,482	45 05
Imperial Insurance Office	3,085		3,085	3,117	2,418	77 58
Indemnity Ins. of North America	6,550	53	6,497	6,111	3,548	58 07
Law, Union & Rock	7,665	37	7,628	8,061	666	8 26
Legal & General	2,538	51	2,487	2,648	6,803	256 91
Liverpool & London & Globe	5,828	3,518	2,310	2,688	762	28 36
London Guarantee & Accident	23,855	234	23,621	25,061	6,254	24 95
London & Lancashire G. & A.	18,175	2,620	15,555	16,961	5,739	33 84
London Assurance	3,305	119	3,186	3,512	1,686	47 99
London & Provincial	2,326		2,326	2,541	-21	
London & Scottish	214		214	247	92	37 27
Maryland Casualty	4,436		4,436	4,636	1,218	26 27
Metropolitan Casualty	3,914		3,914	3,929	1,289	32 82
Motor Union	675		675	705	40	5 71
North American Accident	732	8	724	1,020	474	46 46
North British & Mercantile	14,508		14,508	14,453	6,505	45 01
Northern Assurance	5,793	1,243	4,550	4,753	8,900	187 24
Norwich Union	22,664	147	22,517	23,266	7,855	33 76
Occidental Fire	1,105	275	830	875	55	6 32
Occidental Life	19		19	20		
Ocean Accident & Guarantee	55,857	1,559	54,298	56,733	24,069	42 42
Pearl Assurance	4,936	196	4,740	6,764	4,436	65 58
Phoenix Assurance	7,624		7,624	7,933	3,344	42 16
Pilot	1,313		1,313	850	287	33 73
Prudential Assurance	17,505	7	17,498	20,110	4,987	24 80
Railway Passengers	14,292		14,292	14,665	4,251	28 98
Royal Exchange	2,404	506	1,898	2,069	302	14 57
Royal Insurance	44,815	23,097	21,718	22,480	6,837	30 41
Scottish Metropolitan	1,419		1,419	1,446	727	50 25
Sun Insurance Office	16,645	13	16,632	17,346	5,589	32 22
Travelers Insurance	164,580		164,580	163,942	49,065	29 93
Union Assurance Society	3,719	36	3,683	3,794	841	22 15
Union of Canton	19,255	52	19,203	19,326	9,638	49 86
Union Marine	4,465		4,465	4,457	-64	
U.S. Fidelity & Guarantee	10,401	330	10,071	10,014	3,216	32 12
Western	43,893	443	43,450	41,214	18,185	44 12
World Marine & General	3,943	2,451	1,492	1,640	193	11 78
Yorkshire	20,648	45	20,603	21,413	14,048	65 60
Zurich	23,714		23,714	23,269	12,254	52 66
MUTUALS						
Lumbermen's Mutual Casualty	31,723		31,723	26,992	9,352	34 64
Metropolitan Life	89,974		89,974	88,582	19,523	22 04
Prudential Insurance	1,679		1,679	1,678	22	1 31
Wawanesa	15		15	10		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—Continued

ACCIDENT—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
OTHER	\$	\$	\$	\$	\$	%
Lloyds.....	57,816	.....	57,816	52,946	16,751	31.64
Totals for 1940.....	1,518,195	80,369	1,437,826	1,443,337	552,484	38.28
Totals for 1939.....	1,531,715	88,002	1,443,713	1,454,215	500,252	34.40

ACCIDENT AND SICKNESS COMBINED

Aetna Life.....	120,489	.....	120,489	119,450	68,447	57.30
Canadian General.....	15,287	560	14,727	14,166	7,102	50.13
Casualty of Canada.....	296	.....	296	296	.....	.....
Confederation Life.....	131,679	13,109	118,570	116,056	88,445	76.21
Dominion of Canada General.....	2,809	.....	2,809	2,809	748	26.62
Economical (Mutual).....	67,361	4,399	62,962	63,086	30,257	47.96
General Accident of Canada.....	11,034	.....	11,034	10,608	2,996	28.24
Gen. Accident, Fire & Life.....	1,147	.....	1,147	1,159	318	27.46
Gen. Casualty of Paris.....	.....	.....	.....	.....	561	.....
Imperial Insurance Office.....	85	.....	85	85	2	2.35
Lloyds.....	6,577	.....	6,577	7,250	6,127	84.51
London Guarantee & Accident.....	14,786	.....	14,786	13,653	8,844	64.78
London Life.....	420,504	63,130	357,374	351,916	234,163	66.54
London & Provincial.....	1,440	.....	1,440	1,596	529	33.15
Loyal Protective Life Ins.....	148,966	.....	148,966	145,272	51,094	35.17
Maryland Casualty.....	1,273	.....	1,273	1,346	749	55.69
Metropolitan Life (Mutual).....	604,513	.....	604,513	598,322	410,303	68.58
Mutual Benefit H. & A. (Mutual).....	359,748	.....	359,748	326,184	119,887	36.75
Mutual Life of Canada.....	2,517	.....	2,517	2,471	1,786	72.26
North American Accident.....	15,859	.....	15,859	15,859	5,644	35.59
Protective Association.....	193,043	.....	193,043	193,586	142,823	73.78
Prudential Ass'ce.....	485	.....	485	488	635	130.12
Prudential Insurance (Mutual).....	6,797	.....	6,797	6,855	6,354	92.69
Sun Insurance Office.....	220	.....	220	220	.....	.....
Toronto General.....	14,775	.....	14,775	14,063	9,097	64.69
Yorkshire.....	7,372	.....	7,372	7,985	1,339	16.77
Totals for 1940.....	2,149,062	81,198	2,067,864	2,014,781	1,198,250	59.47
Totals for 1939.....	1,814,549	76,899	1,737,650	1,715,644	1,052,808	61.36

AIRCRAFT

Aetna Insurance.....	531	.....	531	2,203	1,627	73.85
Automobile Insurance.....	420	.....	420	1,753	1,305	74.44
British America.....	107	.....	107	413	277	67.00
Continental Insurance.....	718	.....	718	673	1,817	270.05
Fidelity & Casualty of N.Y.....	346	.....	346	389	.....	.....
Glens Falls.....	100	50	50	125	.....	.....
Great American Indemnity.....	5,239	.....	5,239	5,147	-9,959	.....
Great American Insurance.....	13,021	.....	13,021	12,312	8,498	69.02
Hartford Accident.....	434	.....	434	2,849	61	2.15
Hartford Fire.....	531	.....	531	2,264	1,680	74.21
Insurance Co. of North America.....	229	.....	229	1,712	473	27.64
Lloyds.....	6,220	.....	6,220	7,935	8,001	100.82
London Guarantee.....	5,101	.....	5,101	3,453	.....	.....
Marine Insurance.....	1,487	719	768	955	1,817	190.16
Maryland Casualty.....	1,985	.....	1,985	2,668	508	19.06
National Union Fire.....	265	.....	265	670	832	124.18
North River.....	177	.....	177	789	541	68.63
Phoenix of London.....	17,974	.....	17,974	15,170	730	4.81
Phoenix of Hartford.....	531	.....	531	2,356	1,664	70.64
Springfield Fire & Marine.....	168	.....	168	717	490	68.37
St. Paul Fire & Marine.....	531	.....	531	2,305	2,225	96.53
Travelers Fire.....	265	.....	265	1,177	894	75.93
Travellers Indemnity.....	434	.....	434	1,852	.....	.....
United States Fidelity.....	1,258	.....	1,258	4,969	1,208	24.31
United States Fire.....	172	.....	172	787	1,007	127.94
Western Ass'ce.....	107	.....	107	413	277	67.00
Totals for 1940.....	58,351	769	57,582	76,056	25,973	34.15
Totals for 1939.....	120,105	24,942	95,163	92,323	21,935	23.76

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
Boiler Inspection	196,166	8,232	187,934	206,922	21,925	10.60
British Canadian	120	114	6	5		
Dominion of Canada General	6,193	6,193				
Employers' Liability	14,598	439	14,159	19,471	965	4.96
Fidelity & Casualty of New York	1,939		1,939	1,103		
General Accident of Canada	88,604		88,604	100,085	13,524	13.51
Globe Indemnity	6,415	939	5,476	6,345	321	5.05
Guardian Insurance of Canada	1,563		1,563	1,711	23	1.34
Halifax Insurance	10,873		10,873	11,120	1,543	13.87
Hartford Steam Boiler	8,232		8,232	8,232		
Hudson Bay	1,218	1,218				
Liverpool & London & Globe	2,820	2,198	622	728	36	4.98
Lloyds	46,749	549	46,749	35,767	14,373	40.19
London Guarantee	5,681		5,681	2,268	34	1.49
Lumbermens Mutual Casualty	7,039		7,039	8,923	380	4.27
Maryland Casualty	1,781		1,781	1,829		
Mutual Boiler of Boston	311					
Northern Assurance	43,955	17	43,938	24,736	3,205	12.96
Ocean Accident & Guarantee	13,061	5,765	7,296	5,739	304	5.30
Royal Insurance	34,514		34,514	38,590	1,690	4.38
Travelers Indemnity	2,247	2,149	98	3		
Western	115	115				
World Marine & General	609	609				
Yorkshire						
Totals for 1940	495,352	28,299	467,053	474,075	58,323	12.30
Totals for 1939	439,014	28,155	410,859	411,599	42,151	10.24

CREDIT

American Credit	118,204		118,204	113,045	12,481	11.04
Totals for 1940	118,204		118,204	113,045	12,481	11.04
Totals for 1939	104,359		104,359	101,089	8,103	8.02

EMPLOYERS' LIABILITY

Alliance Assurance				260		
Arex Indemnity	297		297	329	204	61.89
Atlas Assurance	3,145		3,145	2,284	1,153	50.48
British America	897		897	1,003	-119	
British Canadian	69		69	75		
British Empire	314		314	322	44	13.59
British Northwestern	655		655	534	22	4.12
Canada Accident	738		738	745	8,323	1117.48
Canada Security	1,388		1,388	1,425	659	46.26
Canadian Fire	1,121		1,121	1,066		
Canadian General	5,579	213	5,366	3,976	1,302	32.73
Canadian Indemnity	3,516	56	3,460	3,744	703	18.76
Canadian Surety	413		413	352	21	6.23
Car & General	176		176	213	32	14.86
Casualty Co. of Canada	560		560	458	25	5.45
Commercial Union Ass'ce Co.	819		819	588	107	18.25
Continental Casualty	636		636	618		
Dominion of Canada General	1,194	5	1,189	1,364	385	28.25
Employers' Liability	40,460		40,460	37,843	13,414	35.45
Employers' Reinsurance	417		417	544		
Fidelity & Casualty of N.Y.	448		448	391		
General Accident of Canada	14,119	181	13,938	13,318	5,063	38.01
General Accident, Fire & Life	1,455	49	1,436	1,498	642	42.86
General Casualty of Paris	184	5	179	207	21	10.37
Globe Indemnity	2,518	960	1,558	1,512	179	11.82
Great American Indemnity	228		228	181	202	112.02
Guardian Insurance of Canada	4,685		4,685	4,420	768	17.37
Guildhall	3,551	-7	3,558	2,143	28	1.30
Halifax Ins.	4,552		4,552	3,421	3,979	116.33
Hartford Accident & Indemnity	2,511		2,511	2,231	671	30.05
Hudson Bay	37	37				
Imperial Guarantee & Accident	1,010	3	1,007	789	73	9.31
Imperial Insurance Office	156		156	101		
Indemnity Ins. of North America	2,123		2,123	1,761	545	30.97
Law, Union & Rock	213		213	230		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—Continued

EMPLOYERS' LIABILITY—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
Liberty Mutual	776		776	972	133	14.17
Liverpool & London & Globe	590	417	173	168	20	11.62
Lloyds	1,666		1,666	2,643	-32,268	
London Assurance	3,264	3,118	146	7	40	585.28
London Guarantee & Accident	22,259		22,259	15,239	6,278	41.20
London & Lancashire Guar. & Acc.	1,322	72	1,250	1,755	-887	
London & Provincial	80		80	129	70	54.27
London & Scottish	204		204	241	30	12.47
Maryland Casualty	952		952	853	192	22.51
North British & Mercantile	1,700		1,700	1,784	652	36.52
Northern Assurance	6,969		6,969	6,851	3,509	51.22
Norwich Union	3,772		3,772	3,834	1,136	29.63
Ocean Accident & Guarantee	3,945		3,945	4,194	926	22.09
Phoenix of London	766		766	857	3	3.35
Pilot	724		724	297	58	19.54
Prudential Assurance	9,766	92	9,674	6,877	17,620	256.21
Railway Passengers	381		381	406		
Royal Exchange	441		441	450	242	53.91
Royal Insurance	4,080	1,731	2,349	2,187	169	7.72
Scottish Metropolitan	277		277	318		
Security National	97	44	53	38		
Sun Insurance Office	407		407	364	3	80
Toronto General	2,082		2,082	1,887	486	25.78
Travelers Insurance	10,538		10,538	14,342	18,409	128.36
Union Assurance Society	186		186	134		
Union of Canton	7,217		7,217	7,490	1,276	17.04
Union Marine	494		494	568	178	31.34
United States Fidelity	8,903		8,903	5,920	1,769	29.88
Western	3,290		3,290	3,175	508	16.00
World Marine & General	12,660	6,330	6,330	6,335	3,515	55.48
Yorkshire	789		789	827	526	63.61
Zurich	8,892		8,892	7,654	4,873	63.67
Totals for 1940	219,703	13,306	206,397	188,742	67,923	35.99
Totals for 1939	172,060	11,026	161,034	155,144	88,258	56.89

GUARANTEE

Aetna Casualty	8,341		8,341	8,341	6,031	72.30
Alliance Assurance	239	147	92	162	211	130.30
American Surety	12,061		12,061	12,325	1,958	15.89
Anglo-Scottish	107		107	101		
British America	9,984	3,310	6,674	6,440	2,180	33.86
British Canadian	545	76	469	563		
British Empire	1,171	100	1,071	1,102		
Canada Accident & Fire	5,509	979	4,530	5,044	282	5.58
Canada Security	2,356	103	2,253	2,216	450	20.30
Canadian Fire	4,633	66	4,567	4,681	258	5.51
Canadian General	51,265	14,446	36,819	37,684	-2,932	
Canadian Indemnity	36,490	5,018	31,472	31,474	-377	
Canadian Surety	75,453	18,377	57,076	56,014	1,909	3.41
Casualty Co. of Canada	4,458	1,041	3,417	2,892	1,215	42.02
Century Insurance	1,206		1,206	1,225	882	72.04
Consolidated Fire	1,847	348	1,499	1,690		
Dominion of Canada General	70,672	3,549	67,123	66,624	15,862	23.81
Employers' Liability	40,186	4,992	35,194	39,137	2,401	6.13
Employers' Reinsurance	2,736		2,736	1,604	-5,333	
Fidelity & Casualty of N.Y.	137		137	175		
Fidelity Ins. of Canada	66,021	29,835	36,186	36,676	13,697	37.35
General Accident of Canada	39,833	4,633	35,200	36,154	5,028	13.90
General Casualty of Paris	572	118	454	765	-8	
Globe Indemnity	26,433	8,607	17,826	18,787	5,626	29.94
Great American Indemnity	4,642		4,642	3,484	4,277	122.76
Guarantee Co. of North America	53,276	3,596	49,680	48,490	-152	
Guardian Ins. of Canada	22,543		22,543	23,601	102	.43
Halifax Ins.	9,590	237	9,353	2,846	5,071	178.18
Hartford Accident & Indemnity	2,482		2,482	2,074	145	6.97
Hudson Bay	87	87				
Imperial Guarantee & Accident	20,169	993	19,176	19,404	7,285	37.54
Imperial Insurance Office	339		339	212		
Indemnity of North America	22,710	132	22,578	24,805	28,813	116.16
International Fidelity	2,858		2,858	2,743	-447	
Law, Union & Rock	81	40	41	41		
Liberty Mutual	1,093		1,093	345		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

GUARANTEE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Liverpool & London & Globe	33,018	30,175	2,843	7,760	595	7.66
Lloyds	39,961		39,961	35,876	6,665	18.58
London Guarantee & Accident	34,284	3,724	30,560	33,633	1,867	5.55
London & Lancashire Guar. & Acc.	15,214	4,020	11,194	11,736	-18,981	
London & Provincial	27		27	27		
Maryland Casualty	3,193		3,193	2,343	180	7.68
Metropolitan Casualty	1,340		1,340	1,062	15	1.46
National Surety	475		475	779	-6,112	
North British & Mercantile	1,440		1,440	2,458		
Northern Assurance	1,808	65	1,743	1,832	-45	
Norwich Union Fire	10,094	654	9,440	8,775	179	2.04
Ocean Accident & Guarantee	27,503	5,517	21,986	23,219	1,835	7.90
Pearl Assurance	9,650	1,077	8,573	8,695	1,988	22.87
Phoenix of London	4,765	144	4,621	8,942	10,913	122.04
Pilot	3,666	30	3,636	3,797	502	13.23
Prudential Assurance	1,120		1,120	1,142	48	4.22
Railway Passengers	685		685	773	59	7.62
Royal Exchange	8,650	1,197	7,453	8,420	4,072	48.36
Royal Insurance	47,362	20,665	26,697	22,725	5,699	25.08
Scottish Metropolitan	345		345	338		
Sun Insurance Office	787	17	770	803	120	14.94
Toronto General	18,671	298	18,373	16,906	-12,178	
Union of Canton	10,154	400	9,754	7,512	-740	
Union Marine & General	1,433	85	1,348	2,410	-304	
United States Fidelity	188,230	5,005	183,225	175,708	92,571	52.68
Western	10,499	863	9,636	10,079	2,208	21.91
World Marine & General	1,676	1,039	637	459	-1	
Yorkshire	1,238		1,238	839	-120	
Totals for 1940	1,079,413	175,805	903,608	898,969	185,249	20.61
Totals for 1939	1,107,498	179,514	927,984	970,307	60,319	6.22

HAIL

Continental Insurance	33,641	82	33,559	33,559	19,798	58.99
Franklin Fire	8,164	8,164				
General Casualty of Paris	6,316	23	6,293	6,293	1,493	23.73
Hartford Fire	9,318		9,318	9,318	7,361	79.01
Home Insurance	65,518		65,518	65,518	17,432	26.60
Lloyds	73,946		73,946	73,946	41,635	56.30
New Brunswick	7,130	7,130				
Totals for 1940	204,033	15,399	188,634	188,634	87,719	46.50
Totals for 1939	400,975	52,308	348,667	348,667	35,765	10.26

INLAND TRANSPORTATION

Acadia	185		185	191	14	7.55
Aetna Insurance	13,661	540	13,121	15,074	9,485	62.93
Agricultural	5,953		5,953	3,382	1,614	47.72
Alliance Ins. of Philadelphia	54,253	555	53,698	46,165	19,102	41.38
American Alliance	335		335	320	30	9.39
American Insurance	22,312		22,312	22,326	42,686	191.20
Atlas Assurance	2,365		2,365	2,656	154	5.81
Automobile	1,982		1,982	2,136	499	23.37
Baltimore American	37	37				
British America	32,750	9,263	23,487	24,270	8,748	36.04
British Crown	515		515	515		
British & Foreign	91	11	80	80		
British Law	73		73	75	21	27.91
British Northwestern	1,416	488	928	856	4	.50
Canada Accident	1,161	75	1,086	850	1,111	130.75
Canada Security	1,770	602	1,168	1,441	1,181	81.97
Canadian General	2,975	114	2,861	3,129	1,213	38.76
Canadian Indemnity	1,107	100	1,007	1,106	32	2.93
Canadian Surety Co.	20	18	2	1		
Central Manufacturers (Mutual)	1,413		1,413	693	97	14.01
Century	4,912	1,559	3,353	2,385	1,258	52.78
Columbia Ins. Co. of New York	5,536	5,474	62	64	28	43.57
Commercial Union	5,623		5,623	5,649	-63	
Connecticut Fire	1,432	253	1,179	1,070	101	9.44

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

INLAND TRANSPORTATION—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
Continental Insurance.....	6,418	1	6,417	5,940	4,056	68.29
Eagle Fire.....	474	340	134	165	8	4.78
Eagle Star.....	838	192	646	620		
Employers' Liability.....	2,407	85	2,322	2,651	2,739	103.30
Equitable Fire & Marine.....	621	385	236	214	20	9.46
Federal Insurance.....	14,072		14,072	7,986	318	3.98
Fidelity-Phenix Fire.....	3,914	1	3,913	3,700	1,285	34.74
Fire Association of Philadelphia.....	2,915	362	2,553	2,589	-73	
Fireman's Fund.....	2,309	5	2,304	2,146	-50	
First American.....	487		487	473	61	12.86
Franklin Fire.....	262	262				
General Accident of Canada.....	530		530	453	263	58.05
General Accident, Fire & Life.....	1,190		1,190	1,068	1	.11
General Casualty of Paris.....	216	31	185	198		
Glens Falls.....	5,708	422	5,286	5,032	1,348	26.78
Globe Indemnity.....	7,002	5,567	1,435	1,438	370	25.72
Great American Insurance.....	3,747	731	3,016	2,878	270	9.39
Guardian Ins. of Canada.....	501	165	336	794	1,643	206.92
Guildhall.....	354	249	105	110	53	47.88
Halifax.....	10,571		10,571	8,924	702	7.86
Hartford Fire.....	49,759	463	49,296	49,427	24,244	49.05
Home.....	13,515		13,515	12,780	2,514	19.66
Homestead Fire.....	308	308				
Indemnity Marine.....	18,411	1,643	16,768	16,215	6,219	38.36
Insurance Co. of North America.....	83,708	2,347	81,361	79,326	32,504	40.98
Legal & General.....	4,213	68	4,145	3,966	1,967	49.59
Liverpool & London & Globe.....	9,513	2,262	7,251	7,342	1,500	20.42
Lloyds.....	19,365		19,365	19,209	12,216	63.59
London Assurance.....	18,956		18,956	15,849	6,500	41.01
London Guarantee & Accident.....	2,340	1,722	618	637	48	7.53
London & Lancashire Ins.....	13,599	54	13,545	13,734	2,143	15.60
Marine Insurance.....	4,081		4,081	4,134	2,119	51.27
Michigan Fire & Marine.....	378		378	381	310	81.45
National-Ben Franklin.....	13,781		13,781	6,695	4,140	61.83
National Fire of Hartford.....	134		134	100		
National Liberty.....	914	914				
National Union Fire.....	2,471	123	2,348	2,630		
New Brunswick Fire.....	386	386				
Niagara Fire.....	190		190	227	87	38.41
North British & Mercantile.....	2,017		2,017	2,095	220	10.48
North Empire.....	123		123	127	9	7.55
North River.....	720		720	548	15	2.83
Northern Assurance.....	1,146		1,146	1,395	2,105	150.89
Northwestern Mutual.....	101		101	83		
Northwestern National.....	71		71	74	34	46.90
Norwich Union.....	11,353	1,611	9,742	9,921	3,209	32.35
Ocean Accident.....	741	30	711	669	237	35.41
Pacific Coast Fire.....	3,476	123	3,353	3,414	1,258	36.85
Pacific Fire.....	543		543	458		
Pearl Assurance.....	3,701		3,701	3,664	226	6.17
Philadelphia Fire.....	1,457		1,457	1,520	680	44.72
Phoenix of London.....	2,590	1,371	1,219	1,277	97	7.61
Phoenix of Hartford.....	3,533	1,579	1,954	1,773	167	9.45
Pilot.....	2,169		2,169	2,179	254	11.67
Providence-Washington.....	640		640	619	121	19.57
Prudential Assurance Co.....	28,557	-542	29,099	19,824	5,416	27.32
Queen Insurance.....	969		969	1,007		
Railway Passengers.....	544		544	584	38	6.52
Royal Exchange.....	201		201	206	75	36.45
Royal Insurance.....	14,483	7,182	7,301	7,598	1,925	25.34
St. Paul Fire & Marine.....	44,673	2,121	42,552	42,196	13,792	32.68
Scottish Union.....	180		180	108		
Sea Insurance.....	266		266	298	54	18.15
Security Ins. of New Haven.....	216		216	253	8	3.18
Sentinel Fire.....	94		94	95	78	81.99
Springfield.....	3,843	536	3,307	3,340	2,712	81.19
Sun Insurance Office.....	1,576	118	1,458	2,944	493	16.75
Tokio Marine & Fire.....	10,813		10,813	14,089	4,608	32.70
Toronto General.....	4,043		4,043	4,353	222	5.11
Travelers Fire.....	3,085	687	2,398	2,328	460	19.74
Union Assurance Society.....	153	37	116	125	3	2.49
Union of Canton.....	40,253	935	39,318	37,547	11,507	30.64
Union Marine.....	6,551	4,061	2,490	2,539	605	23.85
United States Fire.....	16,838	72	16,766	14,368	6,222	43.30
Wawanesa.....	64		64	39	2	5.15
Westchester Fire.....	17,913	1,147	16,766	16,645	6,221	37.38

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—Continued

INLAND TRANSPORTATION—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
Western	147,481	109,092	38,389	38,888	10,858	27.92
World Fire & Marine	547	.....	547	627	10	1.63
World Marine & General	141	70	71	129	27	20.80
Yorkshire	6,569	348	6,221	6,491	616	9.50
Totals for 1940	866,869	168,755	698,114	660,902	271,424	41.07
Totals for 1939	828,602	155,463	673,139	651,955	167,421	25.68

LIVE STOCK

Hartford Live Stock	5,865	.....	5,865	7,129	1,200	16.83
Indemnity of North America	6,541	.....	6,541	6,744	6,426	95.28
Lloyds	16,030	.....	16,030	14,479	5,725	39.54
Yorkshire	202	.....	202	169	.....	.....
Totals for 1940	28,638	.....	28,638	28,521	13,351	46.81
Totals for 1939	28,177	.....	28,177	28,825	19,455	67.49

MARINE

Aetna Insurance	27,605	2,069	25,536	23,796	5,380	22.61
Agricultural	45,629	.....	45,629	38,009	11,752	30.92
Alliance of Philadelphia	182,831	.....	182,831	182,831	20,327	11.12
Automobile	466	150	316	330	.....	.....
Baltimore American	77	.....	77	.....	2	.11
Boston	2,249	59	2,190	1,784	.....	.....
British America	287,638	104,882	182,756	168,785	85,844	50.86
British & Foreign	732	.....	732	721	.....	.....
British Traders	7,860	.....	7,860	7,214	509	7.05
Century	30,809	6,708	24,101	17,164	7,221	42.07
Commercial Union Ass'ce	17,938	.....	17,938	17,938	650	3.62
Connecticut Fire	-460	50	-510	-510	350	.....
Continental Insurance	832	.....	832	832	1,861	223.79
Eagle, Star	73,326	473	72,853	50,391	64,489	127.98
Federal Insurance	30,297	.....	30,297	29,237	114	.39
Fidelity-Phenix	15,053	1,144	13,909	13,909	15,682	112.74
Fire Association of Philadelphia	3,923	.....	3,923	3,794	-153	.....
Fireman's Fund	27,220	.....	27,220	24,299	1,569	6.46
Franklin Fire	30	30	.....	.....	.....	.....
Glens Falls	2,183	941	1,242	1,242	.....	.....
Great American	314	.....	314	291	-23	.....
Halifax Ins.	43,394	18	43,376	37,810	44,331	117.24
Hartford Fire	8,179	.....	8,179	8,782	12,282	139.86
Home Insurance	26,436	1,364	25,072	25,072	8,858	35.33
Homestead	26	26	.....	.....	.....	.....
Indemnity Marine	135,207	15,453	119,754	111,461	35,858	32.17
Insurance Co. of North America	156,409	483	155,926	162,365	26,084	16.06
Liverpool & London & Globe	9,868	257	9,611	7,991	3,293	41.20
London Assurance	4,259	.....	4,259	4,253	404	9.50
Marine Insurance	13,603	.....	13,603	13,644	7,304	53.53
Motor Union	3,870	.....	3,870	3,870	4,502	116.34
National Liberty	-1	-1	.....	.....	.....	.....
New Brunswick Fire	-362	-362	.....	.....	.....	.....
North River	28,745	.....	28,745	29,423	27,121	92.18
Northern Assurance	31,547	1,221	30,326	30,537	519	1.70
Norwich Union	48,890	16,782	32,108	35,750	15,023	42.02
Pacific Coast Fire	26,835	2,869	23,966	21,707	7,220	33.26
Phoenix of Hartford	502	.....	502	502	82	16.26
Phoenix of London	29,803	29,803	.....	.....	.....	.....
Providence-Washington	8,094	.....	8,094	8,094	216	2.66
Queen Insurance	.....	.....	.....	3	.....	.....
Royal Exchange	26,690	.....	26,690	24,765	19,079	77.03
Royal Insurance	10,052	.....	10,052	9,608	24,348	253.42
St. Paul Fire & Marine	43,596	75	43,521	43,521	52,848	121.43
Sea Insurance	508	.....	508	502	1,366	272.21
Standard Marine	41,389	4,926	36,463	30,869	30,657	99.31
Sun Insurance Office	14,633	.....	14,633	14,628	141,570	967.80
Tokio Marine & Fire	74,328	203	74,125	71,114	24,245	34.09
Union of Canton	204,980	28,762	176,218	157,482	87,885	55.81
Union Marine	48,865	15,327	33,538	37,867	15,161	40.04

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

MARINE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
United States Fire	119,754		119,754	106,685	35,096	33.74
Westchester Fire	120,857	1,103	119,754	115,386	35,096	31.20
Western Assurance	894,989	614,297	280,692	260,001	97,114	37.35
World Fire & Marine	1,309	430	879	971	377	38.80
Yorkshire	1,755		1,755	1,607	10	.62
Totals for 1940	2,935,561	849,619	2,085,942	1,958,327	975,319	49.80
Totals for 1939	1,320,146	356,385	963,761	923,341	376,857	40.81

PERSONAL PROPERTY

Acadia	3,451	1,095	2,356	1,540	785	50.96
Aetna Insurance	21,617		21,617	12,376	7,051	56.97
Agricultural	2,488	354	2,134	1,212	309	25.47
American Alliance	940	5	935	1,110	528	47.56
American Insurance	-64		-64	416	757	182.01
Atlas	16,807	723	16,084	12,298	1,229	10.00
Automobile	12,615		12,615	13,965	2,578	18.47
Baltimore American	-56	-56				
British America	13,956	6,321	7,635	4,326	1,515	35.01
British Canadian	583	583				
British Crown	-24		-24	3		
British Empire	3,421	3,421				
British Law	2,891	89	2,802	1,973	943	47.81
British Northwestern	11,630	3,307	8,323	4,183	1,164	27.82
British Oak				43		
Caledonian	6,516	-36	6,552	2,912	522	17.90
Camden	1,560		1,560	909	90	9.94
Canada Accident	20,969	6,935	14,034	6,750	3,423	50.71
Canada Security	4,152	826	3,326	1,796	449	24.99
Canadian Fire	3,315	312	3,003	860	430	50.03
Canadian General	12,067	656	11,411	5,508	-84	
Canadian Indemnity	4,009	21	3,988	2,541	1,150	45.24
Canadian Surety	6,975	1,560	5,415	2,353	543	23.08
Century	2,063	972	1,091	1,566	218	13.54
Columbia	791	6	785	531	262	49.24
Commercial Union	20,346	5,886	14,460	6,067	3,010	49.62
Connecticut Fire	14,651	2,962	11,689	7,388	3,259	44.11
Continental Insurance	2,316		2,316	1,937	-1,754	
Dominion of Canada	29,873	159	29,714	21,652	8,406	38.82
Eagle Fire	759	378	381	121		
Eagle Star	5,643	964	4,679	862	1,365	158.48
Economical Mutual	3,988	414	3,574	1,193	105	8.77
Employers' Liability	33,899	331	33,568	12,099	3,859	31.90
Equitable Fire & Marine	7,736	5,398	2,338	1,478	652	44.10
Federal Insurance	943		943	381	31	8.01
Fidelity Ins. of Canada	9,657	1,022	8,635	3,087	2,602	84.30
Fidelity-Phenix	7,525		7,525	6,649	732	11.02
First American Fire	58		58	53	5	8.64
Fire Association of Philadelphia	6,257		6,257	5,241	2,395	45.70
Fireman's Fund	8,764		8,764	8,251	3,304	40.04
Franklin Fire	275	275				
General Accident of Canada	15,120	166	14,954	8,866	5,316	59.95
General Accident, Fire & Life	20,780	237	20,543	13,419	5,958	44.39
General Casualty of Paris	1,410		1,410	1,066	1,449	135.86
Glens Falls	22,552		22,552	12,869	7,804	60.64
Globe Indemnity	12,777	7,633	5,144	3,498	1,343	38.38
Gore District Mutual	3,714	688	3,026	1,027	189	18.36
Great American Insurance	9,349	935	8,414	9,913	4,751	47.92
Guardian Assurance	7,828	6,060	1,768	808	97	11.98
Guardian of Canada	7,340		7,340	3,825	88	2.30
Guildhall	8,392	5,249	3,143	2,265	1,477	65.22
Halifax	20,018		20,018	15,659	4,652	29.70
Hardware Dealers (Mutual)	3,100		3,100	1,684	312	18.54
Hartford Fire	8,731	300	8,431	3,882	701	18.05
Homestead Fire	95	95				
Home Insurance	17,562		17,562	13,705	5,910	43.11
Imperial Guarantee & Accident	4,075	4,075				
Imperial Insurance Office	2,319		2,319	909	141	15.53
Indemnity Marine	5,454		5,454	3,698	1,080	29.21
Law, Union & Rock	731		731	244		
Legal & General	5,295	261	5,034	2,676	162	6.06
Liverpool & London & Globe	31,790	9,966	21,824	15,521	5,375	34.63
Lloyds	3,087		3,087	2,850	1,540	54.03

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PERSONAL PROPERTY—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
London Assurance	9,116	3,104	6,012	4,892	2,156	44.07
London Canada	585	68	517	188	145	77.13
London Guarantee	28,400	20,465	7,935	5,313	2,719	51.18
London & Lancashire	12,294		12,294	7,260	972	13.39
London & Provincial	2,260	794	1,466	421	107	25.34
London & Scottish	103	28	75	25		
Marine Insurance Co.	1,951		1,951	1,744	1,179	67.58
Minnesota Implement (Mutual)	3,100		3,100	1,704	312	18.32
National Union	3,351		3,351	3,536	1,456	41.19
National Liberty	1,666	1,666				
New Brunswick Fire	748		748			
New York Underwriters	3,923	2,027	1,896	707	99	14.00
Niagara Fire	532		532	342	124	36.21
North British & Mercantile	11,495		11,495	5,060	1,121	22.15
North Empire	1,571		1,571	1,062	523	49.23
Northern Assurance	1,154		1,154	716	56	7.76
Northwestern (Mutual)	1,559		1,559	1,370	88	6.46
Norwich Union	20,436	1,180	19,256	5,549	2,461	44.35
Ocean Accident & Guarantee	50,880	31,297	19,583	12,998	5,948	45.76
Pacific Coast Fire	1,091		1,091	653	218	33.40
Pacific Fire	6,436		6,436	2,856	622	21.79
Patriotic Assurance	208		208	59	26	44.20
Pearl	16,048	3,787	12,261	8,065	3,801	47.13
Phoenix of London	33,661	17,277	16,384	14,069	10,758	76.47
Phoenix of Hartford	34,025	14,655	19,370	12,244	5,400	44.10
Providence-Washington	4,087	98	3,989	2,493	638	25.57
Prudential Assurance	10,271	-130	10,401	5,360	2,105	39.28
Queen Insurance	3,752	3,752				
Railway Passengers	2,392	503	1,889	1,187	96	8.11
Royal Exchange	7,834		7,834	1,865	554	29.73
Royal Insurance	58,238	28,869	29,369	20,361	8,450	41.50
Scottish Metropolitan	537		537	179	7	4.19
Scottish Union	1,554		1,554	993	344	34.60
Sea Insurance	1,807		1,807	1,761	529	30.01
Security	2,312	-14	2,326	6,699	301	4.50
Sentinel	875		875	616	91	14.83
Springfield Fire & Marine	35,015	875	34,140	24,038	3,190	13.27
Sun Insurance Office	10,755	-29	10,784	3,937	645	16.39
Tokio	3,320		3,320	3,764	771	20.49
Toronto General	4,868		4,868	2,435	1,123	46.13
Travellers Fire	23,849	76	23,773	17,020	4,461	26.21
Union Assurance Society	17,214	2,265	14,949	6,471	3,973	61.40
Union of Canton	6,382		6,382	6,363	789	12.39
Union Marine	8,460	3,732	4,728	3,108	1,824	58.70
United States Fire	5,454		5,454	3,097	1,080	34.87
Wawanesa (Mutual)	10		10	3		
Westchester Fire	3,454		3,454	3,071	1,080	35.17
Western Assurance	37,082	25,084	11,998	6,806	2,381	34.99
World Fire & Marine	186		186	29		
World Marine & General					-54	
Yorkshire	13,909	5,433	8,476	3,742	2,228	59.54
Totals for 1940	1,027,100	248,158	778,942	490,245	177,055	36.11
Totals for 1939	486,107	114,212	371,895	250,175	135,775	54.27

PLATE GLASS

JOINT STOCK						
Alliance Assurance	-8		-8	-2	62	
Anglo-Scottish Insurance	106		106	33	53	157.51
Atlas Insurance	2,132		2,132	1,383	785	56.77
British America	2,277		2,277	1,827	553	30.27
British Canadian	314		314	487	183	37.61
British Empire	364		364	349	46	13.12
British Northwestern	1,073		1,073	1,470	318	21.66
Canada Accident & Fire	4,290	25	4,265	1,157	1,793	155.03
Canada Security	969		969	1,329	541	40.71
Canadian Fire	1,865		1,865	1,881	385	20.45
Canadian General	7,451	289	7,162	8,105	4,810	59.34
Canadian Indemnity	3,882		3,882	4,061	1,438	35.41
Canadian Surety	2,146		2,146	2,419	1,013	41.88
Casualty Co. of Canada	7,184		7,184	8,443	3,510	41.57

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PLATE GLASS—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Century Insurance	252		252	320	270	84.27
Commercial Union	991		991	993	381	38.35
Consolidated Fire	1,189		1,189	1,249	1,002	80.21
Continental Casualty	5,567		5,567	5,641	3,429	60.78
Dominion of Canada General	13,369		13,369	13,221	5,947	44.98
Dominion Fire	3,390		3,390	3,622	2,131	58.85
Eagle Star	2,267		2,267	2,007	654	32.58
Employers' Liability	8,740	126	8,614	8,007	4,349	54.32
Federal Fire	7,531	145	7,386	10,336	3,758	36.36
Fidelity Ins. of Canada	1,772		1,772	1,388	172	12.36
General Accident of Canada	13,299		13,299	12,210	6,241	51.10
General Accident, Fire & Life	2,588		2,588	2,302	2,035	88.36
General Casualty of Paris	1,098		1,098	945	249	26.38
Globe Indemnity	5,828	1,189	4,639	4,126	1,955	47.38
Great American Indemnity	1,452		1,452	1,051	483	45.94
Guardian Ins. of Canada	2,489		2,489	2,465	858	34.80
Guildhall	1,109		1,109	1,109	352	40.21
Halifax Ins.	3,517		3,517	3,005	1,794	59.71
Hand-in-Hand	2,564		2,564	2,031	442	21.77
Hartford Accident & Indemnity	1,352		1,352	1,483	752	50.70
Hudson Bay	839	839				
Imperial Guarantee & Accident	875		875	762	156	20.45
Imperial Insurance Office	789		789	619	140	22.61
Indemnity of North America	780		780	661	474	71.71
Law, Union & Rock	182		182	231		
Legal & General	4,873		4,873	4,551	3,109	70.28
Liverpool & London & Globe	2,673	2,158	515	458	217	47.34
London Assurance	187		187	294	52	17.78
London Guarantee & Accident	2,973		2,973	2,547	1,434	56.28
London & Lancashire Guar. & Acc.	3,984		3,984	4,065	1,654	40.68
London & Provincial	160		160	109	24	22.51
London & Scottish	625		625	1,046	302	28.88
Maryland Casualty	1,134		1,134	1,017	372	36.62
Metropolitan Casualty	6,542		6,542	7,348	5,037	68.55
Motor Union	1,454		1,454	1,093	440	40.22
National Provincial	2,149		2,149	1,794	826	46.04
North British & Mercantile	1,777		1,777	1,681	777	46.23
Northern Assurance	5,837		5,837	5,442	2,109	38.75
Northwest Casualty	2,658		2,658	2,476	1,503	60.70
Norwich Union	6,567		6,567	7,096	3,694	52.05
Occidental Fire	558		558	485	309	63.64
Ocean Accident & Guarantee	51,412		51,412	43,202	21,749	50.34
Phoenix of London	784		784	654	596	91.07
Pilot	4,209		4,209	3,963	2,177	54.93
Prudential Assurance	2,675		2,675	3,472	1,491	42.94
Railway Passengers	1,130		1,130	992	324	32.62
Royal Insurance	9,544	5,154	4,390	3,905	1,850	47.38
Scottish Metropolitan	667		667	558	87	15.67
South British	8	8				
Southern	859		859	954	174	18.65
Sun Insurance Office	649	76	573	405	119	29.50
Toronto General	2,656		2,656	2,591	1,501	57.92
Travelers Indemnity	5,799		5,799	5,213	1,467	28.15
Union Assurance Society	2,010		2,010	1,511	636	42.13
Union of Canton	3,573		3,573	2,551	1,020	39.97
Union Marine	205		205	195	144	74.00
United States Fidelity	2,981		2,981	2,900	1,857	64.00
Western	4,280	97	4,183	3,831	1,822	47.55
World Marine & General	8,444	4,222	4,222	3,900	1,429	36.63
Yorkshire	2,226		2,226	1,975	835	42.30
Zurich	4,699		4,699	4,465	1,668	37.35
CASH MUTUALS						
Economical	334		334	391	195	
Gore District Mutual Fire Ins.	94		94	46		
Wawanesa	1,231		1,231	900	861	95.62
MUTUAL						
Lumbermen's Mutual Casualty Co.	2,574		2,574	1,761	1,014	57.59
OTHER						
Lloyds	251		251	270	35	13.17
Totals for 1940	275,319	14,328	260,991	244,598	118,514	48.45
Totals for 1939	246,820	13,607	233,213	230,572	99,115	42.98

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

Companies	PROPERTY DAMAGE					Ratio net losses incurred to net premiums earned
	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	
	Gross less return premiums	Licensed reinsured ceded	Net			
\$	\$	\$	\$	\$	%	
Acadia	1,266	988	278	121		
Aetna Insurance	118,547	2,721	115,826	111,562	17,622	15.80
Agricultural	55		55	33		
Alliance Ass'ce	66		66	39		
Alliance Insurance	6,555		6,555	6,261		
American Alliance	437	198	239	150		
Atlas Ass'ce	134		134	7		
Boston	3		3	2		
British America Ass'ce	1,250	546	704	735		
British Canadian	35	10	25	12		
British Crown Ass'ce	914	89	825	536		
British Empire	5		5	3		
British Law	4		4	6	10	172.41
British Northwestern	513	390	123	46		
Canadian Fire	1,894	261	1,633	976		
Canadian General	3,754	382	3,372	2,054	785	38.22
Canadian Surety	5,283		5,283	1,876	459	24.47
Central Ins.	2		2	1		
Central Union Insurance	17		17	13		
Columbia Ins. Co. of New York	152	59	93	41		
Connecticut Fire	2,393	198	2,195	4,209		
Continental Casualty				207	-24	
Continental Insurance	515		515	303		
County Fire	39	39				
Eagle, Star	534	14	520	344		
Equitable Fire & Marine	1,464	1,025	439	842		
Fidelity Ins. of Canada	2,526		2,526	1,516	455	30.06
Fidelity-Phenix	-3,760		-3,760	2,734	-204	
Fire Ass'ce of Philadelphia	4,118		4,118	1,171		
Fireman's Fund	5,049	3,425	1,624	1,711		
General Accident of Canada	100		100	60		
Globe Indemnity	119		119	131		
Great American Insurance	3,110	352	2,758	1,742		
Gulldhall	214	36	178	118	10	8.45
Halifax	71	14	57	34		
Hand-in-Hand	720		720	451		
Hartford Fire	1,098		1,098	954		
Home Insurance	26		26	30		
Imperial Assurance	2,275	2,090	185	82		
Imperial Guarantee	105	-15	120	78		
Insurance of North America	6,832	302	6,530	7,272	67	91
Law, Union & Rock	151		151	142		
Liverpool & London & Globe	4,089	957	3,132	2,207		
Liverpool-Manitoba	4		4	2		
Lloyds	66,716		66,716	58,176	1,554	2.67
London Ass'ce	23		23	22	20	91.07
London Guarantee & Accident	357	172	185	82		
London & Lancashire Ins.	72,102	6,525	65,577	51,672	9,723	18.82
Mercantile	940	190	750	502		
Merchants Fire	6		6	13		
Michigan Fire & Marine	30		30	22		
National Union Fire	259		259	244		
New York Underwriters	187	94	93	63		
Niagara Fire				-5		
North Empire Fire	324	139	185	81		
North River	1,023	190	833	720		
Northern Ass'ce	1,839		1,839	2,135	159	7.43
Pearl Ass'ce Co.	18	-4	22	18	12	69.28
Phoenix of London	5,447	1,761	3,686	1,419		
Phoenix of Hartford	8,704	5,066	3,638	6,951		
Providence-Washington	633	322	311	687		
Prudential Ass'ce	16,850		16,850	10,856		
Quebec Fire	97	77	20	28		
Queen City	102		102	45		
Queen Ins.	4		4	1		
Reliance	363	-14	377	350		
Royal Exchange	225		225	207	7	3.61
Royal Insurance	1,730	618	1,112	1,060		
Scottish Union & National	399	79	320	279		
Sea Insurance Co.				46		
Sentinel	7		7	5		
Springfield	476	37	439	317		
Sun Insurance Office	3,182	95	3,087	2,885		
Toronto General	1,318	45	1,273	1,421	188	13.23
Travelers Fire	7		7	4		
Union Marine	188	2	186	81		
United Firemen's Insurance	212	120	92	41		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—Continued

PROPERTY DAMAGE—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
United States Fidelity	8,231		8,231	7,281	-515	.....
United States Fire Ins.	1,337		1,337	1,539	.....	.....
Westchester	1,895	1,363	532	213	.....	.....
Western Assurance	730	544	186	101	.....	.....
World Fire & Marine	5,117		5,117	3,017	35	1.16
World Marine & General	480	240	240	883	-16	.....
Totals for 1940	374,430	31,742	342,688	304,279	30,347	9.97
Totals for 1939	303,855	28,989	274,866	219,894	111,733	50.81

PUBLIC LIABILITY

JOINT STOCK						
Alliance Assurance				98		.....
Arex Indemnity	2,473		2,473	1,906	2,348	123.18
Atlas Assurance	10,783		10,783	12,360	3,023	24.45
British America	8,941		8,941	8,318	1,452	17.45
British Canadian	1,459		1,459	839	908	108.15
British Empire	1,137		1,137	1,320	196	14.84
Canada Accident	5,007	95	4,912	5,254	24	45
Canada Security	3,064		3,064	2,681	217	8.10
Canadian Fire	3,351	-50	3,401	3,017	261	8.65
Canadian General	40,157	1,264	38,893	35,882	17,079	47.60
Canadian Indemnity	55,081	526	54,555	53,043	33,895	63.90
Canadian Surety	6,239		6,239	7,715	297	3.85
Car & General	15,656	6,306	9,350	8,839	-1,259	.....
Casualty Co. of Canada	13,142	89	13,053	12,750	5,140	40.31
Commercial Union	1,964		1,912	1,826	-122	.....
Consolidated Fire	3,549	990	2,559	1,671	369	22.08
Continental Casualty	8,858	53	8,805	7,854	1,550	19.74
Dominion of Canada General	32,206	66	32,140	31,201	11,185	35.85
Employers' Liability	101,369	780	100,589	99,247	48,897	49.27
Employers' Reinsurance	4,216		4,216	4,684	-987	.....
Federal Fire	2,249		2,249	2,951	1,022	34.64
Fidelity Ins. of Canada	16,394	1,888	14,506	13,308	2,073	15.58
General Accident of Canada	70,832	2,423	68,409	70,765	32,284	45.62
General Accident, Fire & Life	9,485	614	8,871	9,682	3,031	31.30
General Casualty of Paris	1,059		1,059	1,525	1,677	109.94
Globe Indemnity	28,439	11,532	16,907	15,302	-9,855	.....
Great American Indemnity	2,953		2,953	1,823	150	8.23
Guardian Ins. of Canada	8,812		8,812	10,968	-3,542	.....
Guildhall	3,739	116	3,623	3,290	4,426	134.51
Halifax Ins.	14,868		14,868	9,903	15,287	154.36
Hartford Accident & Indemnity	10,558		10,558	9,519	1,871	19.65
Hudson Bay	2,093	2,093				.....
Imperial Guarantee & Accident	8,728	161	8,567	9,024	-2,468	.....
Imperial Insurance Office	2,047		2,047	1,561	-799	.....
Indemnity of North America	12,192	125	12,067	10,259	961	9.37
Law, Union & Rock	6,800	51	6,758	6,684	1,326	19.84
Legal & General	2,680		2,680	1,817	1,067	9.20
Liverpool & London & Globe	5,932	4,053	1,879	1,720	-1,095	.....
London Guarantee & Accident	24,687		24,687	20,296	5,471	26.96
London & Lancashire Guar. & Acc.	8,914	344	8,570	10,263	11,346	110.56
London Assurance	14,757	10	14,747	18,302	9,901	54.10
London & Provincial	524		524	436	.....	.....
London & Scottish	2,493		2,493	1,270	136	10.69
Maryland Casualty	3,030		3,030	2,009	2,657	132.31
Metropolitan Casualty	11,440		11,440	10,834	1,807	16.68
Motor Union	236		236	309	160	51.90
North British & Mercantile	4,446		4,446	6,268	2,430	38.77
Northern Assurance	11,085	1,668	9,417	9,955	1,006	10.10
Norwich Union	12,341		12,341	12,486	1,069	8.56
Occidental Fire	837	513	324	262	200	76.45
Ocean Accident & Guarantee	19,013	-23	19,036	19,547	11,321	57.92
Pearl	36,434		36,434	37,261	663	1.78
Phoenix of London	4,186		4,186	5,817	-1,117	.....
Pilot	3,560		3,560	3,860	-1,918	.....
Prudential Assurance	14,303	284	14,019	13,116	2,807	21.40
Railway Passengers	1,868		1,868	1,457	-451	.....
Royal Exchange	9,698		9,698	7,470	2,004	26.82
Royal Insurance	34,957	18,882	16,075	14,427	-9,328	.....
Scottish Metropolitan	685		685	613	68	11.08

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PUBLIC LIABILITY—*Continued*

Companies	PREMIUMS WRITTEN					Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net	Net premiums earned	Net losses incurred	
	\$	\$	\$	\$	\$	%
JOINT STOCK						
South British	27	27				
Sun Insurance Office	1,839	78	1,761	2,383	228	9.56
Toronto General	10,405		10,405	8,415	4,780	56.80
Travelers Indemnity	2,616		2,616	3,943	493	12.51
Travelers Insurance	20,032		20,032	31,227	9,493	30.40
Union Assurance Society	2,856	18	2,838	1,849	677	36.63
Union of Canton	95,719	3,353	92,366	71,620	28,738	40.12
Union Marine	6,207		6,207	7,209	1,998	27.72
United States Fidelity	62,829		62,829	47,051	16,761	35.62
United States Guarantee	109		109	188		
Western	21,346	764	20,582	10,994	6,765	39.81
World Marine & General	16,454	8,860	7,594	7,386	512	6.93
Yorkshire	7,352		7,352	6,947	1,311	18.87
Zurich	26,722		26,722	29,690	16,672	56.15
CASH MUTUAL						
Economical	1,797	19	1,778	1,708	85	4.98
Wawanesa	139		139	168		
MUTUAL						
Liberty Mutual	4,537		4,537	3,425	1,645	48.03
Lumbermen's Mutual Casualty	13,654		13,654	11,920	5,870	49.25
OTHER						
Lloyds	155,235		155,235	164,198	64,950	39.56
Totals for 1940	1,197,890	68,024	1,129,866	1,093,185	373,199	34.14
Totals for 1939	1,156,803	73,676	1,083,127	1,035,616	506,656	48.92

SICKNESS

JOINT STOCK						
Aetna Life				-2		
Alliance Assurance				200	-171	
British America	4,051		4,051	3,929	1,686	42.91
British Canadian	1,866		1,866	1,865	454	24.33
British Empire	1,972		1,972	1,894	1,845	97.38
British Northwestern	1,187	90	1,097	1,039	619	59.56
Canada Accident	5,093		5,093	5,277	4,085	77.41
Canada Security	1,193	58	1,135	1,209	51	4.23
Canadian Indemnity	1,967		1,967	1,987	332	16.72
Car & General	4		4	5		
Casualty Co. of Canada	9,425	371	9,054	9,378	8,438	89.97
Commercial Union	2,220		2,220	2,159	733	33.93
Continental Casualty	174,850	77	174,773	174,970	118,961	67.98
Dominion of Canada General	35,676	2,140	33,536	34,695	23,075	66.51
Employers' Liability	46,536		46,536	48,621	26,686	54.89
Fidelity Ins. of Canada	2,187	957	1,230	1,446	503	34.78
General Accident of Canada	17,726		17,726	18,287	13,421	73.39
General Accident, Fire & Life	10,881		10,881	11,244	7,417	65.96
General Casualty of Paris	3,681	181	3,500	3,795	1,059	27.91
Globe Indemnity	24,365	11,927	12,438	12,515	6,049	48.33
Great American Indemnity Co.	168		168	175		
Guardian Ins. of Canada	5,395		5,395	5,572	2,884	51.75
Guildhall	1,357	148	1,209	1,284	570	44.42
Halifax Ins.	2,089		2,089	1,679	-91	
Hartford Accident & Indemnity	106		106	118		
Hudson Bay	37	37				
Imperial Guarantee & Accident	18,496	48	18,448	18,651	9,044	48.49
Imperial Insurance Office	704		704	706	617	87.46
Indemnity Co. of North America	216		216	245	306	125.07
Law, Union & Rock	993	79	914	885	632	71.41
Legal & General	1,096	5	1,091	1,081	905	83.79
Liverpool & London & Globe	3,205	1,823	1,382	1,410	22	1.55
London Guarantee & Accident	6,745	252	6,493	6,977	5,248	75.23
London & Lancashire Guar. & Acc.	4,900	427	4,473	5,113	4,503	88.07
London Assurance	1,273	32	1,241	1,471	449	30.52
Maryland Casualty	250		250	198	376	190.34
Metropolitan Casualty Co.	16		16	19		
North American Accident	499	5	494	760	591	77.85

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—Continued

SICKNESS—Concluded

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$	\$	\$	%
North British & Mercantile.....	6,796	.....	6,796	6,287	5,233	83.24
Northern Assurance.....	712	386	326	361	306	84.85
Norwich Union Fire.....	7,484	24	7,460	7,791	2,220	28.49
Occidental Fire.....	524	78	446	444	264	59.47
Occidental Life.....	30	.....	30	34	.....	.....
Ocean Accident & Guarantee.....	15,123	75	15,048	15,931	10,964	68.82
Phoenix of London.....	2,263	.....	2,263	2,366	484	20.47
Prudential Assurance.....	5,646	.....	5,646	6,920	2,071	29.94
Railway Passengers.....	4,730	.....	4,730	4,943	4,184	84.65
Royal Insurance.....	25,784	13,820	11,964	12,013	6,013	50.05
Sun Insurance Office.....	3,454	3	3,451	3,622	6,302	174.01
Travelers Insurance.....	73,360	.....	73,360	63,160	47,564	75.31
Union Assurance Society.....	1,202	.....	1,202	1,298	410	31.60
Union of Canton.....	8,980	.....	8,980	13,385	5,799	43.32
Union Marine.....	416	.....	416	438	322	73.57
United States Fidelity.....	3,057	.....	3,057	3,289	4,945	150.40
Western.....	18,459	45	18,414	17,524	9,964	56.86
World Marine.....	665	339	326	360	306	84.97
Zurich.....	89,185	.....	89,185	83,749	60,653	72.42
MUTUALS						
Metropolitan.....	13,458	.....	13,458	12,740	8,492	66.65
Royal Guardian.....	648	.....	648	667	373	56.03
OTHER						
Lloyds.....	.....	.....	.....	468	.....	.....
Totals for 1940.....	674,401	33,427	640,974	638,647	418,168	65.48
Totals for 1939.....	652,902	35,542	617,359	614,517	401,544	65.34

SPRINKLER LEAKAGE

Acadia.....	14	.....	14	13	.....	.....
Aetna Insurance.....	748	.....	748	800	.....	.....
Alliance of Philadelphia.....	.....	.....	.....	2	.....	.....
British America.....	.....	.....	.....	28	.....	.....
British Empire.....	.....	.....	.....	4	.....	.....
British Oak.....	35	.....	35	21	.....	.....
British Traders.....	139	70	69	43	.....	.....
Canadian Fire.....	102	.....	102	101	.....	.....
China Fire.....	17	7	10	8	.....	.....
Citizens Ins. of New Jersey.....	50	3	47	30	.....	.....
City of New York.....	9	9	.....	.....	.....	.....
Columbia.....	117	112	5	4	.....	.....
Continental Insurance.....	19	.....	19	21	10	48.74
Fidelity-Phenix.....	51	.....	51	37	.....	.....
Fireman's Fund.....	88	.....	88	120	34	28.51
Franklin Fire.....	39	39	.....	.....	.....	.....
General Fire of Paris.....	26	15	11	10	.....	.....
Hartford Fire.....	455	60	395	601	89	14.80
Home Fire & Marine.....	254	.....	254	186	274	147.36
Home Insurance.....	109	.....	109	400	20	5.04
Imperial Assurance.....	73	63	10	8	.....	.....
Imperial Guarantee.....	.....	.....	.....	44	.....	.....
Insurance Co. of North America.....	188	63	125	329	.....	.....
Law, Union & Rock.....	2	.....	2	1	.....	.....
Lloyds.....	1,628	.....	1,628	1,393	15	1.06
London-Canada.....	.....	.....	.....	3	.....	.....
London Guarantee.....	10	.....	10	8	.....	.....
London & Lancashire Ins.....	155	5	150	135	.....	.....
Maryland Casualty.....	1,044	.....	1,044	832	15	1.80
Mercantile.....	62	53	9	7	.....	.....
Merchants Fire Ins.....	28	.....	28	27	.....	.....
New York Underwriters.....	69	34	35	32	5	15.62
Niagara Fire.....	1	.....	1	2	.....	.....
North Empire.....	59	49	10	8	.....	.....
North River.....	.....	.....	.....	15	.....	.....
Northwestern Mutual.....	47	5	42	33	.....	.....
Phenix of Paris.....	11	.....	11	10	.....	.....
Philadelphia Fire.....	8	.....	8	8	.....	.....
Phoenix of London.....	231	68	163	125	.....	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
Prudential Assurance	402		402	140		
Queen City	80		80	48	20	41.41
South British	16		16	10		
Svea Fire & Life	4		4	2		
Union Marine	18	8	10	8		
Union of Canton	164	46	118	115		
United Firemen's	5		5	4		
Wawanesa (Mutual)	90		90	104		
Western Ass'ce				69		
World Fire & Marine	2		2	2		
Totals for 1940	6,669	709	5,960	5,951	482	8.10
Totals for 1939	5,926	596	5,330	5,650	1,998	35.36

THEFT

Alliance Assurance	-2		-2	690	-231	
American Surety	2,584		2,584	2,194		
Anglo-Scottish	203		203	186		
Arax Indemnity	112		112	72		
Atlas Assurance	7,156		7,156	9,116	2,783	30.53
British America	5,822	177	5,645	6,592	2,782	42.20
British Canadian	1,008		1,008	1,169	679	58.10
British Empire	1,144		1,144	1,815	1,658	36.25
British Northwestern	1,317	47	1,270	1,138	645	144.55
Canada Accident	3,801	267	3,534	4,693	2,134	45.46
Canada Security	1,877	47	1,830	1,619	1,005	62.04
Canadian Fire	4,592	74	4,518	4,788	716	14.95
Canadian General	16,608	678	15,930	15,386	9,105	59.17
Canadian Indemnity	29,137	3,218	25,919	27,503	9,420	34.25
Canadian Surety	14,544	2,583	11,961	11,532	3,306	28.67
Casualty Co. of Canada	13,062	588	12,474	13,270	4,992	37.62
Century Insurance	845		845	978	14	1.48
Commercial Union	3,047	407	2,640	2,875	31	1.08
Continental Casualty	2,745	25	2,720	2,722	732	26.90
Dominion of Canada General	58,232	1,922	56,310	47,983	13,894	28.96
Employers' Liability	27,137	237	26,900	32,690	8,577	26.24
Employers' Reinsurance	1,164		1,164	1,508		
Federal Fire	10,354	838	9,516	10,776	2,540	23.58
Fidelity & Casualty of N.Y.	317		317	196		
Fidelity Ins. of Canada	8,206	910	7,296	6,334	2,370	37.41
General Accident of Canada	39,962	1,247	38,715	38,920	13,265	34.08
General Accident, Fire & Life	4,757	207	4,550	5,267	1,222	23.19
General Casualty of Paris	982	12	970	1,213	632	52.13
Globe Indemnity	20,746	5,149	15,597	19,385	2,861	14.76
Great American Indemnity	1,910		1,910	1,744	278	15.94
Guardian Ins. of Canada	8,163		8,163	9,469	8,033	84.83
Guildhall	1,943	32	1,911	2,578	-67	
Halifax Ins.	8,661		8,661	6,820	5,243	76.88
Hartford Accident & Indemnity	8,460	40	8,420	9,733	2,169	22.29
Hudson Bay	1,321	1,321				
Imperial Guarantee & Accident	3,014	198	2,816	4,076	-245	
Imperial Ins. Office	437		437	714	240	33.59
Indemnity of North America	18,004	156	17,848	22,922	8,709	38.00
Law, Union & Rock	202		202	294	73	24.86
Legal & General	6,816		6,816	4,277	1,121	26.20
Liverpool & London & Globe	14,028	12,298	1,730	7,237	319	4.41
Lloyds	19,787		19,787	20,997	3,301	15.72
London Assurance	1,140		1,140	1,908	341	17.87
London Guarantee & Accident	9,181		9,181	13,436	7,689	57.22
London & Lancashire Guar. & Acc.	3,217	246	2,971	3,696	366	9.91
London & Provincial	483		483	670	16	2.48
London & Scottish	501		501	1,092	22	1.98
Lumbermen's Mutual Casualty	2,732		2,732	2,471	1,344	54.37
Maryland Casualty	3,668		3,668	5,640	2,541	45.06
Metropolitan Casualty	8,267		8,267	8,792	2,178	24.78
National Surety					-378	
North British & Mercantile	2,635		2,635	6,426	2,959	46.05
Northern Assurance	11,126	37	11,089	10,471	1,692	16.15
Northwest Casualty	2,886		2,886	2,970	-93	
Norwich Union Fire	11,886	46	11,840	14,572	4,032	27.67
Occidental Fire	770		770	1,243	1,424	114.61
Ocean Accident & Guarantee	15,703	761	14,942	19,636	8,748	44.55
Pearl Assurance	5,989	104	5,885	5,687	2,531	44.50
Phoenix of London	2,003	-60	2,063	2,532	1,343	53.05
Pilot	3,308		3,308	3,625	1,926	53.14

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

THEFT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$	\$	\$	\$	\$	%
Prudential Assurance	5,677	126	5,551	6,309	2,730	43.27
Railway Passengers	1,930		1,930	2,190	879	40.14
Reliance	940		940	1,250	377	30.19
Royal Exchange	14,580	112	14,468	10,804	3,934	36.41
Royal Insurance	34,508	17,302	17,206	20,188	2,713	13.44
South British	10	10				
Sun Insurance Office	3,082	125	2,957	3,912	337	8.62
Toronto General	3,672	—3	3,675	4,060	1,368	33.69
Travelers Indemnity	49,674		49,674	48,257	13,503	27.98
Union Assurance Society	1,977	303	1,674	2,382	2,293	96.27
Union of Canton	5,194		5,194	6,538	3,360	51.38
Union Fire	310	589	—279	381	119	31.23
Union Marine	745		745	1,243	535	43.04
United States Fidelity	58,047	729	57,318	47,937	9,940	20.73
United States Guarantee	1,675		1,675	2,128	1,126	52.93
Wawanesa (Mutual)	1,171		1,171	777	10	1.31
Western	14,004	247	13,757	15,914	3,208	20.16
World Marine & General	13,144	6,572	6,572	5,649	1,294	22.91
Yorkshire	4,988	242	4,746	6,023	2,725	45.25
Zurich	14,891	75	14,816	20,450	9,360	45.77
Totals for 1940	659,919	60,241	629,678	674,730	212,798	31.54
Totals for 1939	777,225	82,496	694,729	675,439	293,095	43.39

WEATHER INSURANCE

JOINT STOCK						
Acadia Fire Insurance	31		31	11		
Aetna Insurance	964		964	859	2,288	206.19
Alliance of Philadelphia	1,323	27	1,296	981	461	47.04
American Alliance	11		11	11		
American Insurance	—1		—1	8	—10	
Bee Fire	183		183	110		
British America Ass'ce	501	20	481	403	123	30.49
British Crown	79	7	72	22		
British Empire Ass'ce	39	3	36	—10		
British Law Insurance	6		6	10		
British Northwestern Fire	6		6	1		
British Traders	15		15	7		
Canada Security	79		79	133	2	1.52
Canadian Fire	720	302	418	523	24	4.59
Canadian General					3	
Car & General	18		18	11		
Central Union Insurance				2		
China Fire Insurance Co.	2		2	1		
Citizens Insurance	10		10	3		
Columbia Ins. Co. of N.Y.	10		10	4		
Connecticut Fire	476	279	197	230	357	155.52
Continental Insurance	511		511	1,229	391	31.77
Eagle Fire	28		28	13	2	15.72
Employers' Liability	429	258	171	126	71	155.70
Equitable Fire & Marine	53	14	39	46		
Fidelity-Phenix	689		689	1,214	482	39.77
Fire Association of Philadelphia	—1		—1	3		
Firemen's Insurance	3,618		3,618	4,497	6,836	150.02
First American Fire	7		7	35	7	20.36
Franklin Fire	671	671			5	
General Fire of Paris	—44	—35	—9			
Glens Falls	341		341	382	279	72.89
Great American Insurance	108	11	97	103	2	2.37
Guildhall	7		7	17		
Halifax	1,260	185	1,075	523	70	13.38
Hartford Fire	21,845		21,845	25,607	29,884	116.70
Home Insurance	18,025		18,025	16,680	22,827	136.85
Imperial Ass'ce Co.	414	393	11	7		2.56
Imperial Guarantee	15	3	12	21		
Insurance of North America	387		387	506	6,865	1356.72
Law, Union & Rock				7		
Legal & General				1		
London Assurance	776	60	716	452		
London-Canada	929	929				
London Guarantee & Accident	27	6	21	7		
London & Lancashire Insurance	—501	79	—580		68	

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$	\$	\$			
Maryland Insurance	-21		-21	30		
Mercantile	18	15	3	5		
Merchants Fire Insurance	79		79	68	13	19.12
Merchants Marine	10		10	34	349	1015.61
Mercury	153		153	210		
Michigan Fire & Marine	7		7		6	
Motor Union Insurance	9		9	5		
National Fire	-173		-173	222	456	205.27
National Provincial	9		9	5		
National Union	473		473	1,045	663	63.41
New York Underwriters	108	54	54	29	63	220.69
Niagara Fire	204		204	86	49	57.34
North Empire	20		20	7		
Northwestern Mutual	46		46			
Northwestern National	6,022		6,022	5,901	5,616	95.17
Norwich Union	345	57	288	25	7	28.28
Pearl	51		51	30		
Philadelphia Fire & Marine				29		
Phenix of Paris	-176	-167	-9		1	
Phoenix of Hartford	719	392	327	377	592	157.04
Phoenix of London	407	134	273	249		
Providence-Washington	64		64	61	314	514.94
Prudential Assurance	261		261	332		
Reliance	70	16	54	72	89	123.64
Royal Exchange	97	44	53	32		
St. Paul Fire & Marine	1,669	151	1,518	1,696	958	56.48
Scottish Union & National	36	44	-8	93		
Security	15		15	43	92	213.08
Sentinel	1		1		1	
Springfield	114	8	106	-12	107	
State Ass'ce	9		9	5		
Svea Fire & Life	-13	-9	-4			
Toronto General Insurance					3	
Union of Canton	44	18	26	11		
Union Marine	41	20	21	7		
United Firemen's	10		10	3		
United States Fire	107		107	82	8	10.14
Westchester	51	-3	54	71	5	7.70
Western Ass'ce	439	194	245	136	118	86.53
MUTUALS						
Economical	2,399		2,399	3,562	382	10.72
Gore District Mutual Fire Ins.	2,798		2,798	957	856	89.39
Hardware Dealers	67	10	57	-45		
Indiana Lumbermen's				12		
Mill Owners Mutual	210	8	202	122	7	5.63
Minnesota Implement	67		67	-75		
Portage La Prairie	9		9	21		
Wawanesa	35,249		35,249	31,503	38,952	123.64
FARMERS' MUTUALS						
Ontario Farmers' Weather	15,657		15,657	13,702	10,346	75.51
Western Farmers' Weather	42,378		42,378	45,717	50,482	110.42
OTHER						
Lloyds						
Totals for 1940	164,225	4,198	160,027	161,260	181,572	112.60
Totals for 1939	168,721	2,522	166,199	157,005	76,408	48.66

WORKMEN'S COMPENSATION INSURANCE

Arex Indemnity	697		697	607	2,382	392.21
Canadian General	772		772	772	665	8.39
Employers' Liability					21	
Globe Indemnity	5,762	3,253	2,509	2,955	873	29.53
Hartford Accident & Indemnity	5,025		5,025	5,380	1,556	28.93
Hudson Bay	9	9				
Law, Union & Rock	11,235		11,235	12,034	5,731	47.62
Liverpool & London & Globe	1,085	806	279	329	97	29.63
Lloyds	55,724		55,724	54,126	4,080	7.54
London & Lancashire Guar. & Acc.	3,193	77	3,116	3,312	2,277	68.75
Maryland Casualty	244		244	184	239	130.17
Royal Insurance	5,162	2,788	2,374	2,813	826	29.35
Toronto General	100		100	129	182	141.24
Union of Canton	5,012		5,012	4,533	4,213	92.94
Western	109		109	269		
Totals for 1940	94,129	6,933	87,196	87,443	22,542	25.78
Totals for 1939	104,248	11,918	92,330	91,424	11,237	12.29

TABLE XIII. COMPARATIVE SUMMARY OF PREMIUMS AND LOSSES (TOTALS) IN ALL CLASSES OTHER THAN LIFE FOR THE YEARS ENDING DECEMBER 31st, 1940 AND 1939

Class	1940				1939			
	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	\$	\$	\$	%	\$	\$	\$	%
Automobile	12,135,244	11,750,570	6,700,382	57.02	11,194,996	10,882,620	5,837,725	53.64
Accident	1,437,826	1,443,337	552,484	38.28	1,443,713	1,454,215	500,252	34.40
Accident and Sickness Combined	2,067,804	2,014,781	1,198,250	59.47	1,737,650	1,715,640	1,052,808	61.36
Aircraft	57,053	76,056	25,973	34.15	95,163	92,333	21,935	23.76
Boiler and Machinery	118,204	474,075	58,323	12.30	410,859	411,509	42,151	10.24
Credit	206,397	113,045	12,481	11.04	104,359	101,089	8,103	8.02
Employers' Liability	903,608	188,742	67,923	35.99	161,034	155,144	88,258	56.89
Guarantee	188,634	898,969	185,249	20.61	927,984	970,307	60,319	6.22
Haul	698,114	188,634	87,719	46.50	348,067	348,067	35,765	10.26
Inland Transportation	28,638	660,902	271,424	41.07	673,139	651,955	107,421	25.68
Live Stock	2,085,942	28,521	13,351	46.81	28,177	28,341	19,455	67.49
Marine	778,942	1,958,327	975,319	49.80	963,761	923,341	376,857	40.81
Personal Property	260,991	490,245	177,055	36.11	371,895	250,175	135,775	54.27
Plate Glass	342,688	244,598	118,514	48.45	233,213	230,572	99,115	42.98
Property Damage	1,129,866	304,279	30,347	9.97	274,866	219,894	111,733	50.81
Public Liability	640,974	1,093,185	373,199	34.14	1,083,127	1,035,616	506,656	48.92
Sickness	5,960	638,647	418,168	65.48	617,359	614,517	401,544	65.34
Sprinkler Leakage	629,678	5,951	482	8.10	5,330	5,650	1,998	35.36
Theft	160,027	674,730	212,798	31.54	694,729	675,439	293,095	43.39
Weather	87,196	161,260	181,572	112.60	166,199	157,005	76,408	48.66
Workmen's Compensation	87,196	87,443	22,542	25.78	92,330	91,424	11,237	12.29
Total Other Than Fire	24,431,428	23,496,297	11,683,555	49.72	21,628,550	21,016,027	9,848,610	46.86
Fire:								
Joint Stock	12,828,071	12,834,441	4,762,520	37.11	12,528,367	12,755,097	4,276,929	33.53
Farmers' Mutuals	1,610,719	1,612,714	951,261	58.99	1,626,056	1,629,804	929,615	57.04
Other Mutuals	928,688	914,919	323,319	35.34	930,390	854,336	343,812	40.24
Cash Mutuals Without Capital	1,614,102	1,621,374	712,735	43.96	1,640,215	1,612,332	689,865	42.79
Cash Mutuals With Capital	380,754	363,420	203,432	55.98	314,892	262,706	125,218	41.21
Reciprocal Exchanges	192,987	179,841	52,774	29.34	180,414	188,004	39,591	21.06
Lloyds	556,678	610,579	377,200	61.78	682,223	702,799	379,833	54.04
Total	18,105,999	18,137,288	7,383,241	40.70	17,902,557	18,005,078	6,784,863	37.68
New England Factory Mutuals	348,756	268,831	51,004	18.97	404,275	*	63,160	*
GRAND TOTAL	42,886,183	41,902,416	19,117,800	45.62	39,935,382	*	16,696,633	.....

*Net premiums earned was not calculated.

V

APPENDICES

APPENDIX I

REVIEW OF 1941 LEGISLATION

At the 1941 session of the Legislature no amendments were effected to *The Insurance Act*. A bill providing for a few minor amendments was introduced, but did not proceed through second reading.

By an Order-in-Council dated the 11th day of January, 1941, section 1 of *The Insurance Amendment Act, 1939*, was brought into force as of March 1st, 1941. This section repeals section 104 of *The Insurance Act*, which limited the term of fire insurance policies to one year in the case of mercantile or manufacturing risks, and in all other cases to three years. The amendment substituted a new section 104, providing for the renewal of a contract by the delivery of a renewal receipt identifying the policy by number, date or otherwise, or by a new premium note.

The Corporations Tax Amendment Act, 1941

By section 1 of *The Corporations Tax Amendment Act, 1941* (Ontario Statutes 1941, chapter 15), the definition of "insurance company" contained in *The Corporations Tax Act, 1939*, is amended so that fraternal societies, mutual benefit societies, pension fund and employees' mutual benefit societies shall not be taxable as insurance companies.

By section 3 a new clause is added to section 10 (3) of *The Corporations Tax Act, 1939*, the purpose being to insure that mutual insurance companies insuring agricultural and other non-hazardous risks on the premium note plan, as well as fraternal societies and mutual benefit societies and pension fund and employees' mutual benefit societies, shall not be taxable under section 10.

By section 5 a new clause is added to section 14 (3) of the Act to exempt mutual insurance companies ensuring agricultural and other non-hazardous risks on the premium note plan, whose sole business is carried on in Ontario, as well as fraternal societies, mutual benefit societies and pension fund and employees' mutual benefit societies, from the tax imposed by section 14 of *The Corporations Tax Act, 1939*.

By section 1 of *The Corporations Tax Amendment Act, 1940*, a new section numbered 9 (a) was added to the Act. This section imposed an additional tax of twenty-five per centum of the taxes imposed on all companies taxed under sections 3 to 9. This surtax was to apply in respect of all fiscal years ending in 1939, 1940 and 1941. Section 8 of *The Corporations Tax Amendment Act, 1941*, extends the application of this tax to fiscal years which will end in 1942.

Devolution of Estates Amendment Act, 1941

Prior to this enactment, where a man died intestate leaving a widow but no children, the widow was entitled to the first \$1,000 and one-half the remaining estate, and the residue was distributed equally among the next of kin. Section 11 of *The Devolution of Estates Act* is amended to provide that the widow is entitled to the first \$5,000 of the real and personal property whether there are children or not. An amendment to section 29 of the same Act provides that, if there are no children, the wife of the intestate is entitled to two-thirds of the personal estate, the residue to be divided equally among the next of kin.

APPENDIX II

REPORT OF THE STANDING COMMITTEE ON VALUATION OF SECURITIES

ASSOCIATION OF SUPERINTENDENTS OF INSURANCE
OF THE PROVINCES OF CANADA

To the President and Members of the Association:

This Committee consists of the Provinces of Quebec and Ontario, and each year submits reports determining the basis of valuation of securities for use by insurers in completing annual statement blanks. The report with respect to valuations as at December 31st, 1940, was as follows:

"Your Committee has unanimously concluded to determine the values of bonds, debentures and stocks for the purposes of the provinces of Canada upon the same basis as last year, as follows:

"1. All bonds amply secured and not in default shall be valued on an amortized basis.

"2. All other bonds shall be valued as shown in the list of securities to be published on or about January 15th, 1941, by the Standing Committee on Valuation of Securities of the Association of Superintendents of Insurance of the Provinces of Canada.

"3. Stocks, except as provided in paragraph 4, shall be valued in the aggregate at book value or market value, whichever is lower.

"4. Stocks held by life insurance companies may be valued in the aggregate at the cost or book value, whichever is lower, provided the income received by such companies on such stocks in the aggregate during each of the five years preceding the date of valuation shall have been at a rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used shall be held to include stocks received as exchanges or rights received as dividends or otherwise, at not to exceed the market value quoted on the date acquired.

"The list of securities referred to in paragraph 2 shall include all bonds held by insurance companies that are not eligible for amortization, and the valuations shown therein shall be market quotations as of December 31st, 1940, except that bonds of states of the United States and of provinces of Canada and political subdivisions thereof shall be valued at market quotations as of December 1st, 1940.

"Market values of stocks shall be market quotations as of December 31st, 1940, except that in the case of securities not quoted on that date, the latest available information shall be used."

Your Committee has given further consideration to the basis of valuations used by insurers for real estate and mortgages, but is not at this time prepared to submit any definite recommendations, and would ask that they be authorized to continue their investigation.

The annual meeting of the National Association of Insurance Commissioners, held in Detroit, Mich., in June of this year, was attended by your Committee, and a copy of a resolution adopted at that meeting concerning valuation of securities is appended as Exhibit No. 1 (*not printed herein*). The basis of valuation of securities adopted in Detroit was the same as last year, but those bonds not in default that were not considered amply secured and consequently not eligible for amortization were more particularly defined as set out in the resolution. Your Committee feel that a detailed definition of such bonds will not be required for their purposes, and will ask the Superintendents of Insurance for each province to supply to the Committee a list of such bonds held by their provincially incorporated insurers, so that they may be included in the list of valuations prepared each year.

Your Committee therefore recommends for adoption the same basis as last year for the valuation of securities for use by insurers in completing the annual statements as of Dec. 31st, 1941.

GEORGES LAFRANCE, *Chairman*.

On behalf of the Committee (Ontario and Quebec).

July 31st, 1941.

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
Algoma	Mutual	Sault Ste. Marie	A. H. Huckson
Amherst Island	Mutual	Stella	A. N. Hutchins
Ayr Farmers'	Mutual	Ayr	Wm. D. Foulds
Bay of Quinte Agricultural	Mutual	Picton	Bew Anderson
Bertie and Willoughby Farmers'	Mutual	Wainfleet	J. B. Gallinger
Blanshard	Mutual	Science Hill	Duncan McVannell
Blenheim, North, Farmers'	Mutual	Plattsville	M. Pearson
Brant	Mutual	Brantford	Chas. M. Collins
Canadian Millers'	Mutual	Hamilton	Lt.-Col. A. L. Noble
Canadian Reciprocal Underwriters	Reciprocal	Toronto	E. W. Brown
Caradoc Farmers'	Mutual	Mount Brydges	C. M. Trott
Chosen Friends, Canadian Order Soc.	Fraternal	Hamilton	P. M. Button
Civil Service Mutual Benefit	Fraternal	Ottawa	A. H. Brown
Clinton Township	Mutual	Beamsville	C. C. Martin
Culross	Mutual	Teeswater	Thos. P. McDonald
Dereham and W. Oxford	Mutual	Ingersoll	F. H. Gregg
Dorchester, North and South	Mutual	Harrietsville	S. S. McDermand
Downie	Mutual	St. Paul's	Leslie Brown
Dufferin Farmers'	Mutual	Shelburne	W. F. Hammond
Dumfries, N., and Waterloo, S.	Mutual	Galt	Geo. L. Telfer
Dunwich Farmers'	Mutual	Tona Station	John E. Pearce
Easthope, South, Farmers'	Mutual	Tavistock	Duncan McCallum
Ekfrid	Mutual	Appin	D. A. McCallum
Elma Farmers'	Mutual	Atwood	I. D. Smith
Empire Life Insurance Company	Stock	Kingston	C. P. Fell
Eranosa	Mutual	Rockwood	John Lister
Erie Farmers'	Mutual	South Cayuga	Walter Ebert
Farmers' Central	Mutual	Walkerton	Moses Bilger
Farmers' Union	Mutual	Lindsay	Bruce McNevin, M.P.
Foresters, Canadian Order of	Fraternal	Brantford	W. M. Couper
Formosa	Mutual	Formosa	Thos. Inglis
Germania Farmers'	Mutual	Ayton	Chas. Holm
Glengarry Farmers'	Mutual	Alexandria	M. J. MacRae
Grand River Farmers'	Mutual	Caledonia	John Bell
Grenville Patron	Mutual	Spencerville	E. D. Perrin
Grey and Bruce	Mutual	Hanover	D. McKinnon
Guelph Township	Mutual	Guelph	David Small
Halton Union Farmers'	Mutual	Campbellville	Victor Hall
Hamilton Firemen's Benefit Fund	Fraternal	Hamilton	H. F. Walker
Hamilton Police Benefit Fund	Fraternal	Hamilton	Digby Sharpe
Hamilton Township Farmers'	Mutual	Cobourg	E. H. Martyn
Hand-in-Hand	Stock	Toronto	W. R. Houghton
Hay Township Farmers'	Mutual	Zurich	H. C. Beaver
Hopewell Creek	Mutual	New Germany	Chas. Jacobs
Howard Farmers'	Mutual	Ridgetown	R. L. Smyth
Howick Farmers'	Mutual	Wroxeter	W. R. Graham
Kent and Essex Farmers'	Mutual	Chatham	D. M. Fletcher
Lambton Farmers'	Mutual	Watford	Wm. Forbes
Lanark County Farmers'	Mutual	Perth	J. H. Ebbs
Lennox and Addington	Mutual	Napance	A. Hartman
Lobo Township	Mutual	Ilderton	L. S. Douglas
London Police Benefit Fund	Fraternal	London	M. Coxworth
London Township	Mutual	Dentfield	W. W. Stanley

DIX III

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Sault Ste. Marie.	Henry Knight	Sault Ste. Marie.	C. M. Elliott	Sault Ste. Marie
Stella	Jas. Kilpatrick	Stella	E. C. McDonald	Stella, R. 3
Glenmorris	Murdo Lillico	Ayr	A. L. Easton	Ayr
Belleville, R. 7	E. D. Greer	Wellington	W. A. Davis	Picton, Box 585
Niag. Falls, R. 3	J. A. Daboll	Ridgeville, R. 1	A. G. Willson	Wainfleet, R. 1
St. Mary's, R. 3	Jas. A. Hight	Science Hill	Thos. H. Driver	Science Hill
Woodstock, R. 7	M. Hall	Bright, R. 4	Stuart Hastings	Plattsville, R. 1
Burford	Fred Woodley	Cainsville, R. 1	E. M. Edy	Brantford
Norval	R. A. Thompson	Lynden	Irving M. Lockie	Hamilton
New York			V. W. Gerrish	Toronto
Mt. Brydges, R. 1	D. M. McNeill	Strathroy, R. 1	E. W. J. Sutherland	Mt. Brydges
Scotland, Ont.			C. H. Fitch	Hamilton
Ottawa			J. J. McGill	Ottawa
St. Ann's, R. 1	Geo. A. Gibson	Virgil	G. A. Tinlin	Beamsville
Teeswater	Walter Ferguson	Teeswater	F. G. Moffat	Teeswater, R. 3
Salford	Stanley Allin	Beachville	C. H. Kipp	Ingersoll, Box 295
Port Burwell	Harold Marr	Dorchester	Mrs. S. E. Facey	Harrietsville
Motherwell	A. J. Bradshaw	St. Paul's, R. 1	Geo. Armstrong	St. Paul's, R. 2
Shelburne	J. A. Marshall	Orangeville	J. A. Richardson	Shelburne
Paris, R. 2	F. P. Martin	Sheffield	W. R. Cross	Galt, Box 155
Wallacetown	D. K. Andrew	West Lorne	Wm. Galbraith	Iona Station
Stratford, R. 1	Geo. A. Green	St. Paul's, R. 1	Edwin Caister	Tavistock
Glencoe, R. 4	J. G. Lethbridge	Glencoe	Wm. T. May	Appin
Atwood	Alex. Ross	Britton, R. 1	J. A. McBain	Atwood
Toronto	A. H. K. Russell	Toronto	L. T. Boyd	Kingston
Rockwood	Sims McLean	Rockwood	Thos. A. Forsyth	Rockwood, R. 1
Cayuga, R. 3	Alex. Hicks	Dunnville, R. 7	W. B. Otterman	Selkirk
Mildmay	J. L. Tolton	Walkerton	B. W. Schumacher	Walkerton
Onemeer, R. 3	J. J. Robertson	Dunsford, R. 1	H. H. McFadden	Lindsay
Montreal			Alf. P. Van Someren	Brantford
Clifford, R. 1	A. Lang	Chepstow	Herbert M. Kuntz	Formosa
Ayton, R. 1	Adam Ries	Clifford	Miss Ada B. Fortune	Ayton
Vankleek Hill	Wm. Joyce	St. Andrews	V. G. Chisholm	Alexandria, R. 1
Caledonia	W. Teasdale	Cayuga	Mrs. G. Douglas	Caledonia
Prescott, R. 2	Geo. Ferguson	Oxford Stn.	W. M. Snyder	Spencerville
Chesley	A. McArthur	Priceville, R. 1	Wm. Ruttie	Hanover
Guelph, R. 5	Jas. Bowman	Guelph, R. 7	A. B. Falconbridge	Guelph
Hornby, R. 2	Chas. Readhead	Milton, R. 2	A. T. Moore	Campbellville
Hamilton			B. Mathews	Hamilton
Hamilton			E. C. Howell	Hamilton
Port Hope, R. 1	M. J. Greer	Cobourg, R. 5	W. A. Hoskin	Cobourg, R. 5
Toronto	Jos. Walmsley	Toronto	P. L. Waylett	Toronto
Crediton	G. Graham	Brucefield	H. K. Eilber	Crediton
New Hamburg	Chas. Wagner	Breslau, R. 2	A. J. Frank	New Germany
Blenheim	G. B. Newman	Muirkirk, R. 3	W. M. Attridge	Ridgetown
Corrie	Wm. Speir	Brussels	J. H. Wylie	Wroxeter
Merlin, R. 1	R. F. Benoit	Comber	Oliver Drury, C.A.	Chatham
Wyoming, R. 2	Thos. L. McCormick	Watford, R. 5	A. G. Minielly	Watford
Perth, R. 2	W. E. McNeely	Carleton Place	A. A. Bowes	Perth
Odessa	R. L. Wright	Bath, R. 1	Geo. T. Walters	Napanee
Strathroy, R. 5	M. N. Grieves	Denfield, R. 1	A. E. McKay	Ilderton, R. 2
London			P. W. Harpur	London
Denfield, R. 2	Alex. Taylor	Ilderton	V. A. Tackabury	London, R. 6

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
McGillivray	Mutual	Parkhill	Wm. E. Lee
McKillop	Mutual	Seaforth	Wm. Knox
Mable Leaf Farmers'	Mutual	Columbus	Lt.-Col. R. B. Smith
Merchants	Stock	Toronto	W. R. Houghton
Nissouri Farmers'	Mutual	Kintore	Stanley Dunn
Norfolk County Farmers'	Mutual	Simcoe	J. H. Lawrence
North Kent	Mutual	Dresden	L. S. Shaw
Oneida Farmers'	Mutual	Hagersville	W. G. Fagan
Ontario Commercial Travellers' Ass'n	Fraternal	London	C. J. Atkins
Ontario Farmers' Weather	Mutual	Grand Valley	Donald L. Gear
Ontario Secondary School Teachers	Fraternal	Toronto	H. T. Donaldson
Ontario Threshermen's	Mutual	Chatham	Byrell Harris
Ottawa Firemen	Fraternal	Ottawa	J. A. Forward
Ottawa Police Benefit Fund Ass'n	Fraternal	Ottawa	F. Syms
Ottawa Superannuation Fund	Fraternal	Ottawa	W. E. MacDonald
Otter	Mutual	Norwich	Jas. Rettie
Peel County Farmers'	Mutual	Brampton	S. O. McDonald
Peel and Maryborough	Mutual	Drayton	Robt. McClanahan
Perth	Cash-Mutual	Stratford	G. G. McPherson, K.C.
Pilot Insurance Company	Stock	Toronto	C. C. Bowen
Prescott Farmers'	Mutual	Alfred	F. X. Cadieux
Puslinch	Mutual	Hespeler	J. A. McPherson
Queen City	Stock	Toronto	W. R. Houghton
Saltfleet and Binbrook	Mutual	Ancaster	L. H. Hawkey
Sons of England	Fraternal	Toronto	S. W. Oakley
Southwold Farmers'	Mutual	Shedden	Jas. Gunning
St. Joseph Union of Canada	Fraternal	Ottawa	Dr. R. H. Parent
Stratford, City of, Mut. Benefit Fund	Fraternal	Stratford	R. J. Beatty
Toronto Firemen's Benefit Fund	Fraternal	Toronto	F. Hamilton
Toronto Police Benefit Fund	Fraternal	Toronto	Chas. Greenwood
Townsend Farmers'	Mutual	Waterford	B. Kellum
Usborne and Hibbert	Mutual	Exeter	John McGrath
Walpole Farmers'	Mutual	Jarvis	W. Banfield
Waterloo	Cash-Mutual	Waterloo	W. G. Wiechel
Waterloo, North, Farmers'	Mutual	Waterloo	J. W. Hartlieb
Wawanosh, West	Mutual	Dungannon	G. M. Stuart
Western Farmers' Weather	Mutual	Woodstock	J. R. Johnson
Westminster Township	Mutual	Glanworth	Geo. B. Laidlaw
Williams, East	Mutual	Kerrwood	R. G. Brock
Yarmouth	Mutual	St. Thomas	C. F. Evans

DIX III—Continued

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES—Continued

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Claudeboye	D. Drummond	Ailsa Craig	A. E. Taylor	Parkhill, R. 3
Londesboro	Wm. R. Archibald	Seaforth	M. A. Reid	Seaforth
Oshawa	M. Bagshaw	Sunderland	P. G. Purves	Columbus
Toronto			Chas. M. Horswell	Toronto
Ingersoll, R. 2	Fred E. Day	Embro	E. J. Gleason	Lakeside, R. 1
Vittoria, R. 1	Leo La Fortune	Simcoe	A. E. Culver	Simcoe, Box 185
Turnerville	Simon Smith	Wallaceburg	W. S. Holmes	Dresden
Caledonia, R. 3	A. Anderson	Caledonia, R. 3	Knud Wodskou	Hagersville, R. 3
London			Geo. T. Hair	London
Orton, R. 2	W. J. Watt	Grand Valley	Miss N. M. Foster	Grand Valley
Toronto			R. W. E. McFadden	Brantford
Chatham	E. S. Down	Shedden	Miss G. A. Rouse	Chatham
Ottawa			A. Mason	Ottawa
Ottawa			Geo. McLeod	Ottawa
Ottawa			G. P. Gordon	Ottawa
Burgessville	J. P. Slattery	Woodstock, R. 8	H. C. Cayley	Norwich
Terra Cotta	W. W. Little	Brampton	F. J. Thomson	Brampton
Drayton	G. McArthur	Moorefield	Mrs. E. Cragg	Drayton
Stratford	H. W. Strudley	Perth	A. E. Dodds	Stratford
Detroit	F. S. Brown	Detroit	N. G. Duffet	Toronto
L'Original	A. Dicaire	Bourget	L. E. Parisien	Alfred
Puslinch, R. 3	Geo. Clark	Puslinch, R. 1	Fred Roszell	Hespeler, R. 2
Toronto	Jos. Walmsley	Toronto	P. L. Waylett	Toronto
Grimsby, R. 1	S. L. Stewart	Glanford Stn.	Roy E. Smith	Ancaster, R. 2
Toronto			W. V. Oglesby	Toronto
Talbotville	C. Hunter	Southwold Stn.	Wilfred E. Sells	Shedden
Ottawa			Hector Menard	Ottawa
Stratford			A. S. Kappel	Stratford
Toronto			J. S. Eakin	Toronto
Toronto			J. S. Eakin	Toronto
Waterford, R. 3	Geo. Hilborn	Wilsonville	D. A. Hill	Waterford
Dublin, R. 1	Thos. G. Ballantyne	Woodham	B. W. F. Beavers	Exeter
Nanticoke, R. 2	J. W. Roulston	Hagersville	Geo. L. Miller	Jarvis
Waterloo	J. H. Simpson	Guelph	F. H. Moser	Waterloo
Kitchener	Percy Shantz	Kitchener, R. 4	Jos. H. Woods	Waterloo
Lucknow, R. 2	Wilfred McCarthy	Dungannon	Mrs. G. C. Treleaven	Dungannon
Springford	C. E. Sutherland	Woodstock	Geo. J. MacKay	Woodstock
Wilton Grove	Thos. H. Hunt	Lambeth	W. H. Weatherston	Glanworth, R. 1
Strathroy, R. 5	G. R. Nixon	Parkhill, R. 2	Jno. A. McLeish	Kerrwood, R. 3
St. Thomas, R. 8	H. L. Lawton	St. Thomas, R. 4	A. E. Bucke	St. Thomas, R. 8

APPENDIX IV
CLASSIFICATION OF EXPERIENCE ON FIRE RISKS IN ONTARIO FOR 1940 AND FIVE YEARS, 1936-40
 (EXCLUDING RECIPROCAL EXCHANGES, FARMERS' MUTUAL AND ASSOCIATED FACTORY MUTUAL COMPANIES)

Class No.		1940				5 YEARS, 1936-40				Class No.
		Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	*Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	*Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %			
1-A	Dwellings—brick protected, excluding farm risks.....	\$1,680,108	\$469,113	27.92	\$8,478,766	\$2,133,590	25.16	1-A		
1-B	Dwellings—frame protected, excluding farm risks.....	1,725,482	539,958	31.29	8,824,200	2,747,271	31.13	1-B		
2-A	Dwellings—brick unprotected, excluding farm risks.....	160,262	78,890	49.22	722,083	295,555	40.93	2-A		
2-B	Dwellings—frame unprotected, excluding farm risks.....	1,054,761	425,248	40.31	5,230,877	2,376,163	45.42	2-B		
3	Farm risks (including contents) and live stock.....	838,596	430,835	51.37	4,064,424	2,179,954	53.63	3		
4	All other two or three-year risks.....	842,875	328,740	39.00	4,150,556	1,770,487	42.65	4		
5	Mercantile risks—wholesale stores and warehouses and contents.....	348,964	333,946	95.69	1,663,281	793,658	47.71	5		
6	Mercantile risks—retail stores and contents.....	2,643,782	1,019,864	38.57	15,090,639	5,263,775	34.88	6		
7	All other mercantile risks.....	220,596	51,427	23.31	1,054,087	192,404	18.25	7		
8	Breweries and malt houses.....	24,817	1,844	7.43	133,372	3,570	2.67	8		
9	Boot and shoe factories.....	11,442	417	3.64	47,308	1,865	3.94	9		

10	Canning factories.....	49,353	24,701	50.04	265,173	130,063	49.04	10
11	Confectionery and biscuit factories.....	11,018	2,292	20.80	60,388	12,874	21.31	11
12	Flour and oatmeal mills.....	72,072	40,889	56.73	407,488	217,646	53.41	12
13	Grain elevators.....	203,205	16,663	8.20	666,429	329,859	49.49	13
14	Laundries.....	45,963	10,919	23.75	233,184	58,980	25.29	14
15	Saw-mills.....	109,513	29,234	26.69	595,671	230,283	38.65	15
16	Lumber yards.....	293,630	97,491	33.20	1,593,685	355,096	22.28	16
17	Machine shops and metal workers.....	231,046	138,417	59.90	1,162,855	541,854	46.59	17
18	Mining risks.....	371,358	28,456	7.66	1,858,007	289,152	15.56	18
19	Pork-packing and curing houses.....	28,151	54,532	193.71	155,532	101,635	65.34	19
20	Pulp and paper mills.....	42,926	24,685	57.50	187,747	53,282	28.37	20
21	Street-car barns.....	35,116	6,270	17.85	†267,947	†113,241	42.26	21
22	Tanneries.....	6,426	.....	.....	35,661	2,178	6.10	22
23	Woodworking factories.....	151,495	116,618	76.97	773,793	370,678	47.90	23
24	Woollen and knitting mills.....	25,048	17,628	70.37	118,259	70,920	59.97	24
25	All other manufacturing risks.....	776,235	317,653	40.92	3,790,086	1,398,221	36.89	25
26	All other one-year and short-term risks.....	2,433,685	905,489	37.20	12,048,937	4,151,847	34.45	26
27	Sprinklered risks of whatever nature or occupancy.....	1,547,840	500,546	32.33	6,884,973	2,584,773	37.54	27
	Totals.....	\$15,985,765	\$6,012,765	37.61	\$80,565,408	\$28,770,874	35.71	

*For the years 1936-37 premiums and losses were compiled on the basis of direct business (reinsurance assumed being excluded).
†Includes steam railway risks for years 1936-37.

APPENDIX V

AUTOMOBILE INSURANCE LOSS-COST EXPERIENCE IN ONTARIO FOR POLICY YEARS 1936, 1937, 1938, 1939 AND INCOMPLETE 1940 (18 MONTHS)

The following statistical tables, numbered 1 to 13 inclusive, have been filed by the Canadian Underwriters' Association, the statistical agency designated to compile the Ontario automobile insurance loss-cost experience pursuant to section 72 of *The Insurance Act*:

TABLE 1 (a)
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)
PRIVATE PASSENGER CARS—PUBLIC LIABILITY (EXCLUDING PASSENGER HAZARD EXPERIENCE)
ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	209,045	\$2,248,613	\$1,745,659	4,014	\$8 35	1 9%	\$435	78%
1937	233,396	2,692,651	2,009,835	4,455	8 61	1 9	451	75
1938	240,284	3,208,657	1,930,715	4,345	8 04	1 8	444	60
1939	245,217	3,568,601	1,849,665	4,291	7 54	1 7	431	52
1940	236,245	3,460,176	1,789,058	3,848	7 57	1 6	465	52
Totals	1,164,187	\$15,178,698	\$9,324,932	20,953	\$8 01	1 8%	\$445	61%

TABLE 1 (b)
Passenger Hazard only Experience
ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	118,372	\$118,372	\$24,388	55	\$0 21	...	\$443	21%
1937	106,339	106,339	11,016	28	0 10	...	393	10
1938	93,734	93,734	10,606	17	0 11	...	624	11
1939	85,566	85,566	19,453	43	0 23	...	452	23
1940	74,136	74,136	16,352	29	0 22	...	564	22
Totals	478,147	\$478,147	\$81,815	172	\$0 17	...	\$476	17%

TABLE 1 (c)
PUBLIC LIABILITY EXPERIENCE (INCLUDING PASSENGER HAZARD)
ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	209,045	\$2,366,985	\$1,770,047	4,069	\$8 47	1 9%	\$435	75%
1937	233,396	2,798,990	2,020,851	4,483	8 66	1 9	451	72
1938	240,284	3,302,391	1,941,321	4,362	8 11	1 8	446	59
1939	245,217	3,654,167	1,869,118	4,334	7 62	1 8	431	51
1940	236,245	3,534,312	1,805,410	3,877	7 64	1 6	465	51
Totals	1,164,187	\$15,656,845	\$9,406,747	21,125	\$8 08	1 8%	\$445	60%

TABLE 2
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)
PRIVATE PASSENGER CARS—PROPERTY DAMAGE
ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	208,302	\$1,184,638	\$804,387	23,879	\$3 86	11 5%	\$34	68%
1937	232,971	1,385,951	1,043,537	30,473	4 48	13 1	34	75
1938	240,012	1,456,526	1,032,351	31,285	4 30	13 0	33	71
1939	244,757	1,631,138	1,057,872	31,748	4 32	13 0	33	65
1940	248,806	1,665,600	1,205,897	32,779	4 85	13 2	37	72
Totals	1,174,848	\$7,323,853	\$5,144,044	150,164	\$4 38	12 8%	\$34	70%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 3
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—COLLISION

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	† Earned Premiums	† Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	58,561	\$852,499	\$720,816	5,469	\$12.31	9.3%	\$132	85%
1937	78,279	1,167,862	964,619	7,170	12.32	9.2	135	83
1938	82,557	1,363,317	885,482	6,573	10.73	8.0	135	65
1939	79,966	1,447,289	903,616	6,814	11.30	8.5	133	62
1940	80,592	1,476,286	977,343	7,259	12.13	9.0	135	66
Totals	379,955	\$6,307,253	\$4,451,876	33,285	\$11.72	8.8%	\$134	71%

COLLISION—FULL COVERAGE

1936	445	\$25,786	\$21,606	387	\$48.55	87.0%	\$56	84%
1937	426	23,739	23,633	387	55.48	90.8	61	100
1938	301	18,807	18,022	272	59.87	90.4	66	96
1939	283	16,125	15,304	252	54.08	89.0	61	95
1940	184	12,265	8,701	131	47.29	17.2	66	71
Totals	1,639	\$96,722	\$87,266	1,429	\$53.24	87.2%	\$61	90%

COLLISION—\$25 DEDUCTIBLE

1936	15,016	\$287,682	\$225,317	1,874	\$15.01	12.5%	\$120	78%
1937	17,422	354,050	248,152	2,160	14.24	12.4	115	70
1938	16,754	390,039	226,780	1,903	13.54	11.4	119	58
1939	15,844	394,671	229,789	1,896	14.50	12.0	121	58
1940	14,555	370,296	209,237	1,806	14.38	12.4	116	57
Totals	79,591	\$1,796,738	\$1,139,275	9,639	\$14.31	12.1%	\$118	63%

COLLISION—\$50 DEDUCTIBLE

1936	34,626	\$456,005	\$424,399	2,899	\$12.26	8.4%	\$146	93%
1937	52,081	714,246	647,929	4,362	12.44	8.4	149	91
1938	56,477	873,553	593,221	4,117	10.50	7.3	144	68
1939	53,625	940,881	608,715	4,337	11.35	8.1	140	65
1940	54,896	990,380	692,585	4,915	12.62	9.0	141	70
Totals	251,705	\$3,975,065	\$2,966,849	20,630	\$11.79	8.2%	\$144	75%

COLLISION—\$100 DEDUCTIBLE

1936	8,474	\$83,026	\$49,494	309	\$5.84	3.6%	\$160	60%
1937	8,350	75,827	44,905	261	5.38	3.1	172	59
1938	9,025	80,918	47,459	281	5.26	3.1	169	59
1939	10,214	95,612	49,808	329	4.88	3.2	151	52
1940	10,957	103,345	66,820	407	6.10	3.7	164	65
Totals	47,920	\$438,728	\$258,486	1,587	\$5.50	3.4%	\$163	59%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis

TABLE 4
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—FIRE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	196,288	\$594,484	\$144,376	2,837	\$0.74	1.4%	\$51	24%
1937	224,418	593,445	169,856	3,332	0.76	1.5	51	29
1938	233,293	588,146	205,255	3,367	0.88	1.4	61	35
1939	238,549	511,207	185,324	3,260	0.78	1.4	57	36
1940	237,115	497,909	158,430	3,102	0.67	1.3	51	32
Totals	1,129,663	\$2,785,191	\$863,241	15,898	\$0.76	1.4%	\$54	31%

TABLE 5

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	183,050	\$360,118	\$153,049	7,007	\$0.84	3.8%	\$22	42%
1937	210,106	392,031	195,677	7,433	0.93	3.5	26	50
1938	220,218	409,817	196,955	7,615	0.89	3.5	26	48
1939	226,151	425,477	170,169	6,943	0.75	3.1	25	40
1940	232,332	450,518	137,777	5,636	0.59	2.4	24	31
Totals	1,071,857	\$2,037,961	\$853,627	34,634	\$0.80	3.2%	\$25	42%

TABLE 6

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS)—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	29,673	\$525,735	\$399,400	1,017	\$13.46	3.4%	\$393	76%
1937	33,309	603,369	510,710	1,076	15.33	3.2	475	85
1938	35,241	686,625	538,061	1,059	15.27	3.0	508	78
1939	36,271	788,591	469,562	1,074	12.95	3.0	437	60
1940	33,516	762,239	611,376	1,126	18.24	3.4	543	80
Totals	168,010	\$3,366,559	\$2,529,109	5,352	\$15.05	3.2%	\$473	75%

COMMERCIAL CARS—INTERURBAN TRUCKS—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

1936-40	5,358	\$312,538	\$172,070	292	\$32.11	5.4%	\$589	55%
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*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 7
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)
COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS)—PROPERTY DAMAGE
 ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	27,297	\$529,170	\$282,715	8,502	\$10.36	31.1%	\$33	53%
1937	31,127	611,818	358,869	10,488	11.53	33.4	35	59
1938	33,332	658,236	372,279	10,224	11.17	30.7	36	57
1939	34,400	695,714	398,110	10,611	11.54	30.8	38	57
1940	34,252	705,609	497,625	12,580	14.53	36.7	40	71
Totals	160,498	\$3,200,547	\$1,909,598	52,305	\$11.90	32.6%	\$37	60%

COMMERCIAL CARS—INTERURBAN TRUCKS—PROPERTY DAMAGE
 ALL ONTARIO TERRITORIES COMBINED

1936-40	4,172	\$225,770	\$134,492	2,043	\$32.24	49.0%	\$66	60%
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TABLE 8
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)
COMMERCIAL CARS—COLLISION—ALL COVERAGES
 ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	8,259	\$146,881	\$128,135	652	\$15.51	7.9%	\$197	87%
1937	11,545	210,305	160,207	952	13.88	8.2	168	76
1938	12,120	227,886	159,914	865	13.19	7.1	185	70
1939	11,844	233,896	172,900	848	14.60	7.2	204	74
1940	11,384	241,772	208,140	977	18.28	8.6	213	86
Totals	55,152	\$1,060,740	\$829,296	4,294	\$15.04	7.8%	\$193	78%

COLLISION—FULL COVERAGE

1936	57	\$3,273	\$1,489	21	\$26.12	36.8%	\$71	45%
1937	60	2,950	1,839	20	30.65	33.3	92	62
1938	38	2,150	1,200	21	31.58	55.3	57	56
1939	27	1,691	903	15	33.44	55.6	60	53
1940	19	1,118	2,725	19	143.42	100.0	143	244
Totals	201	\$11,182	\$8,156	96	\$40.58	47.8%	\$85	73%

COLLISION—\$25 DEDUCTIBLE

1936	1,348	\$35,857	\$21,831	152	\$16.20	11.3%	\$144	61%
1937	1,704	44,873	25,030	194	14.69	11.4	129	56
1938	1,828	47,602	27,909	194	15.27	10.6	144	59
1939	1,660	42,428	21,348	161	12.86	9.7	133	50
1940	1,697	45,246	32,704	202	19.27	11.9	162	72
Totals	8,237	\$216,006	\$128,822	903	\$15.64	11.0%	\$143	60%

COLLISION—\$50 DEDUCTIBLE

1936	2,385	\$47,414	\$42,864	214	\$17.97	9.0%	\$200	90%
1937	5,195	100,787	78,432	495	15.10	9.5	158	78
1938	5,992	116,623	75,208	455	12.55	7.6	165	64
1939	5,924	122,651	81,579	452	13.77	7.6	180	67
1940	5,525	122,911	88,519	487	16.02	8.8	182	72
Totals	25,021	\$510,386	\$366,602	2,103	\$14.65	8.4%	\$174	72%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 8 (Continued)

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, and 1939 Incomplete 1940 (18 Months)

COMMERCIAL CARS

ALL ONTARIO TERRITORIES COMBINED

COLLISION—\$100 DEDUCTIBLE

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	4,469	\$60,337	\$61,951	265	\$13.86	5.9%	\$234	103%
1937	4,586	61,695	54,906	243	11.97	5.3	226	89
1938	4,262	61,511	55,597	195	13.04	4.6	285	90
1939	4,233	67,126	69,070	220	16.32	5.2	314	103
1940	4,143	72,497	84,192	269	20.52	6.5	313	116
Totals	21,693	\$323,166	\$325,716	1,192	\$15.01	5.5%	\$273	101%

TABLE 9

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS—FIRE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	28,401	\$198,556	\$99,097	504	\$3.49	1.8%	\$197	50%
1937	32,008	236,123	135,795	575	4.24	1.8	236	58
1938	33,758	263,892	117,570	531	3.48	1.6	221	45
1939	34,052	277,303	93,795	452	2.75	1.3	208	34
1940	32,230	266,594	79,814	434	2.48	1.3	184	30
Total	160,449	\$1,242,468	\$526,071	2,496	\$3.28	1.6%	\$211	42%

TABLE 10

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	19,537	\$40,534	\$14,995	378	\$0.77	1.9%	\$40	37%
1937	23,090	54,427	19,844	488	0.86	2.1	41	36
1938	24,456	59,465	25,900	507	1.06	2.1	51	44
1939	24,898	59,143	17,916	447	0.72	1.8	40	30
1940	23,899	54,459	15,693	373	0.66	1.6	42	29
Totals	115,880	\$268,028	\$94,348	2,193	\$0.81	1.9%	\$43	35%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 11
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)
ALL COVERAGES AND ALL TERRITORIES COMBINED
TAXICABS, JITNEYS AND LIVERIES

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	\$111,700	\$71,988	64%
1937	140,784	101,957	72
1938	147,173	100,130	68
1939	152,719	107,785	71
1940	163,598	150,095	92
Totals.....	\$715,974	\$531,955	74%

BUSSES OTHER THAN SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSSES

1936	\$132,126	\$67,133	51%
1937	138,608	54,298	39
1938	114,435	45,981	40
1939	121,408	48,424	40
1940	121,935	59,109	48
Totals.....	\$628,512	\$274,945	44%

SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSSES, FUNERAL CARRIAGES AND MISCELLANEOUS PUBLIC AUTOMOBILES

1936	\$15,610	\$9,010	58%
1937	23,115	9,766	42
1938	26,989	4,143	15
1939	27,621	8,561	31
1940	37,452	6,125	16
Totals.....	\$130,787	\$37,605	29%

TABLE 12
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)
FLEETS—PRIVATE PASSENGER, COMMERCIAL AND PUBLIC VEHICLES
ALL ONTARIO TERRITORIES AND COVERAGES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	\$1,147,774	\$790,775	69%
1937	1,271,485	923,837	73
1938	1,234,622	792,903	64
1939	1,324,807	864,164	65
1940	1,400,148	1,047,072	75
Totals.....	\$6,378,836	\$4,418,751	69%

The 1940 experience is reduced to an earned basis.

TABLE 13

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS

ALL ONTARIO TERRITORIES COMBINED

PUBLIC LIABILITY, PROPERTY DAMAGE AND COLLISION COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	\$204,680	\$175,452	86%
1937	244,774	104,861	43
1938	246,356	164,399	67
1939	250,489	166,874	67
1940	241,498	193,366	80
Totals.....	\$1,187,797	\$804,952	68%

FIRE AND THEFT COMBINED

1936	\$69,318	\$16,122	23%
1937	88,979	22,531	25
1938	96,994	33,373	34
1939	87,281	26,089	30
1940	69,999	23,291	33
Totals.....	\$412,571	\$121,406	29%

The 1940 experience is reduced to an earned basis.

APPENDIX VI

REPRESENTATIVE AUTOMOBILE INSURANCE PREMIUM RATES FOR PRIVATE PASSENGER CARS
PROMULGATED BY THE CANADIAN UNDERWRITERS' ASSOCIATION
COVERING THE PERIOD FROM APRIL 1ST, 1935, TO DECEMBER 31ST, 1941

PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE RATES

EFFECTIVE APRIL 1ST, 1935, TO MARCH 31ST, 1937

	PUBLIC LIABILITY (Standard Limits)			PROPERTY DAMAGE (Standard Limits)		
	Ford, Chevrolet, Plymouth	Buick (large) and Hupmobile (8-cyl.)	Cadillac (large), Stutz, Pierce- Arrow	Ford, Chevrolet, Plymouth	Buick (over 118" W.B.), Hupmobile (8-cyl.)	Cadillac (large), Stutz, Pierce- Arrow
Toronto, Hamilton, Windsor and Niagara Falls*	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
11 Smaller Cities*	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario*	10 00	14 00	16 00	8 00	11 00	13 00
54 Towns*	10 00	14 00	16 00	6 00	8 00	10 00
Remainder of Province*	9 00	12 00	14 00	5 00	7 00	9 00

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls	\$15 90	\$20 55	\$24 30	\$7 65	\$10 20	\$13 60
11 Smaller Cities	12 15	16 80	19 65	7 65	10 20	12 75
Northern Ontario	10 60	14 85	17 00	8 50	11 70	13 80
54 Towns	9 35	13 10	14 95	5 60	7 50	9 35
Remainder of Province	8 40	11 20	13 10	4 65	6 55	8 40

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938)

Toronto, Hamilton, Windsor and Niagara Falls	\$17 50	\$22 60	\$26 70	\$7 65	\$10 20	\$13 60
9 Named Cities (other than above)	14 60	20 20	23 60	7 65	10 20	12 75
Northern Ontario	13 30	18 60	21 30	8 50	11 70	13 80
57 Towns	11 20	15 70	17 90	5 60	7 50	9 35
Remainder of Province	9 20	12 30	14 40	4 65	6 55	8 40

1939 PREMIUM RATES (EFFECTIVE MARCH 1ST, 1939)

Toronto, Hamilton and Windsor	\$19 30	\$24 90	\$29 40	\$8 40	\$11 20	\$15 00
10 Named Cities (other than above)	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario	16 60	23 30	26 60	10 60	14 60	17 30
54 Towns and Districts	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province	10 10	13 50	15 80	5 10	7 20	9 20

1941 PREMIUM RATES (EFFECTIVE FEBRUARY 15TH, 1940)

Toronto, Hamilton and Windsor	\$19 30	\$24 90	\$29 40	\$8 40	\$11 20	\$15 00
8 Named Cities, Niagara Falls and Ottawa Districts	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario	16 60	23 30	26 60	10 60	14 60	17 30
51 Towns and Districts	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province	10 10	13 50	15 80	5 10	7 20	9 20

*During 1935 and 1936 a discount of 10 per cent on the combined public liability and property damage coverages was allowed from the above-mentioned gross rates where the policyholder had enjoyed a twelve-month, accident-free record. For a twenty-four-month, accident-free record a discount of 15 per cent was allowed, with 20 per cent to be deducted for a thirty-six month, accident-free record.

COLLISION INSURANCE PREMIUM RATES
 1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935) ON CHEVROLET (MASTER), FORD (8) AND PLYMOUTH CARS

Toronto, Hamilton, Windsor and Niagara Falls		11 Smaller Cities			Northern Ontario			54 Towns			Remainder of Province				
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$41 40	\$17 00	\$10 10	\$6 30	\$35 20	\$14 50	\$8 60	\$5 40

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls		11 Smaller Cities			Northern Ontario			54 Towns			Remainder of Province				
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$47 60	\$19 50	\$11 60	\$6 30	\$40 50	\$16 70	\$9 90	\$5 40

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON 1938 PLYMOUTH, PONTIAC (6-CYL.) AND CHEVROLET MODELS

Toronto, Hamilton, Windsor and Niagara Falls		9 Smaller Cities			Northern Ontario			57 Towns			Remainder of Province				
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$31 60	\$18 70	\$8 80	\$57 00	\$23 70	\$14 60	\$8 20	\$52 90	\$21 70	\$15 50	\$7 00	\$45 00	\$22 20	\$13 10	\$6 00

COLLISION INSURANCE PREMIUM RATES (Continued)

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON FORD V8 AND WILLIAMS 4-CYL. (1938 MODELS)

Toronto, Hamilton, Windsor and Niagara Falls		Northern Ontario			57 Towns			Remainder of Province											
Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible								
												\$25	\$50	\$100	\$25	\$50	\$100	\$25	\$50	$100
\$78.30	\$28.40	\$16.80	\$7.90	\$51.30	\$21.40	\$13.20	\$7.40	\$64.10	\$36.50	\$25.30	\$11.70	\$47.60	\$19.50	\$13.90	\$6.30	\$40.50	\$20.00	\$11.90	\$5.40

1939 PREMIUM RATES (EFFECTIVE MARCH 1ST, 1939) ON FORD V8 ALL MODELS (EXCEPT 1939 DELUXE) AND 1938-39 WILLIAMS 4-CYL

Toronto, Hamilton and Windsor		10 Smaller Cities			Northeastern Ontario			54 Towns and Districts			Remainder of Province								
Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible				
																\$25	\$50	\$100	\$25
\$78.30	\$28.40	\$16.80	\$7.90	\$51.30	\$21.40	\$14.50	\$7.40	\$64.10	\$40.20	\$31.60	\$13.50	\$47.60	\$21.50	\$16.70	\$6.30	\$40.50	\$22.00	\$14.30	\$6.80

1940 PREMIUM RATES (EFFECTIVE FEBRUARY 15TH, 1940) ON 1940 FORD, 1940 CHEVROLET, 1940 PLYMOUTH (ALL 1940 MODELS)

Toronto, Hamilton and Windsor		10 Smaller Cities			Northeastern Ontario			53 Towns and Districts			Remainder of Province								
Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible	Full Coverage	Deductible				
																\$25	\$50	\$100	\$25
\$87.00	\$31.60	\$18.70	\$8.80	\$57.00	\$23.70	\$16.10	\$8.20	\$71.20	\$44.70	\$35.10	\$15.00	\$52.90	\$23.90	\$18.60	\$7.00	\$45.00	\$24.40	\$15.70	\$7.50

COLLISION INSURANCE PREMIUM RATES (Continued)
 1941 PREMIUM RATES (EFFECTIVE MARCH 1st, 1941) ON 1941 FORD CARS (OTHER THAN SPECIAL V8 MODELS)
 ALL 1941 MODELS, PLYMOUTH AND CHEVROLET

Toronto, Hamilton and Windsor		10 Smaller Cities			Northeastern Ontario			51 Towns and Districts			Remainder of Province								
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible				
\$103.00	\$37.30	\$21.60	\$10.70	\$68.00	\$28.20	\$19.60	\$10.10	\$106.30	\$66.50	\$53.80	\$23.00	\$62.10	\$28.50	\$23.90	\$9.10	\$60.70	\$33.40	\$23.20	\$11.00

AUTOMOBILE FIRE INSURANCE PREMIUM RATES
1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 80	\$1 55
	(2) ON FORD CARS (8 CYLINDER)	
\$5 95	\$2 45	\$2 10
	(3) ON CHEVROLET CARS (STANDARD 1935)	
\$4 35	\$1 80	\$1 55
	(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)	
\$5 95	\$2 45	\$2 10

1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON CHEVROLET CARS (ALL OTHERS)	
\$5 95	\$1 95	\$1 70

1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)	
\$5 95	\$1 95	\$1 70
	(5) ON CHEVROLET CARS (1938, ALL MODELS)	
\$7 90	\$2 60	\$2 20

1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

Northeastern Ontario	Cities	Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)		
\$3 50	\$1 15	\$1 15	\$1 00
	(2) ALL OTHER FORD CARS (EXCEPT 1939 DELUXE)		
\$4 75	\$1 55	\$1 55	\$1 35
	(3) CHEVROLET CARS (1933-35 STANDARD)		
\$3 50	\$1 15	\$1 15	\$1 00
	(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)		
\$4 75	\$1 55	\$1 55	\$1 35
	(5) CHEVROLET CARS (1938 MASTER SPECIAL AND DELUXE AND 1939 MASTER DELUXE)		
\$6 30	\$2 10	\$2 10	\$1 75

1940 PREMIUM RATES, EFFECTIVE FEBRUARY 15TH, 1940

Northeastern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$3 50	\$1 15	\$1 00
	(2) ON FORD CARS (1939 STANDARD 8, 1938 AND EARLIER 8)	
\$4 75	\$1 55	\$1 35
	(3) ON FORD CARS (1940 ALL MODELS, 1939 DELUXE 8)	
\$6 30	\$2 10	\$1 75
	(4) ON CHEVROLET CARS (1933-35 STANDARD)	
\$3 50	\$1 15	\$1 00
	(5) ON CHEVROLET CARS (1939 MASTER, 1936-37 ALL MODELS, 1933-35 MASTER, 1932 ALL MODELS) ON PLYMOUTH CARS (1937 AND EARLIER, 1939 ROAD KING)	
\$4 75	\$1 55	\$1 35
	(6) ON CHEVROLET CARS (1940 ALL MODELS, 1939 MASTER) ON PLYMOUTH CARS (1940 ALL MODELS, 1939 DELUXE AND CUSTOMS, 1938 ALL MODELS)	
\$6 30	\$2 10	\$1 75

AUTOMOBILE FIRE INSURANCE PREMIUM RATES (Continued)

1941 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1941

13 Larger Cities and Adjoining Districts	Northeastern Ontario	51 Smaller Cities and Towns	Rural
	(1) FORD CARS (1940 ALL MODELS AND 1941 SPECIAL V8)		
\$1 70	\$6 30	\$2 10	\$1 75
	(2) FORD CARS (1941 MODELS OTHER THAN SPECIAL V8)		
\$2 10	\$7 90	\$2 60	\$2 20
	(3) CHEVROLET (1939 MASTER AND 1936-37 ALL MODELS)		
\$1 25	\$4 75	\$1 55	\$1 35
	(4) CHEVROLET (1940 ALL MODELS, 1939 MASTER DE LUXE, 1938 ALL MODELS)		
\$1 70	\$6 30	\$2 10	\$1 75
	(5) CHEVROLET (1941 ALL MODELS)		
\$2 10	\$7 90	\$2 60	\$2 20
	(6) PLYMOUTH (1937 AND EARLIER—ALL MODELS, 1939 ROAD KING)		
\$1 25	\$4 75	\$1 55	\$1 35
	(7) PLYMOUTH (1938 ALL MODELS, 1939 DE LUXE AND CUSTOM 6, 1940 ALL MODELS)		
\$1 70	\$6 30	\$2 10	\$1 75
	(8) PLYMOUTH (1941 ALL MODELS)		
\$2 10	\$7 90	\$2 60	\$2 20

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES

1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Toronto, Hamilton, Windsor and Niagara Falls	Other Cities and Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)		
\$1 70	\$1 35	\$1 15	\$1 00
	(2) ON FORD CARS (8 CYLINDER)		
\$2 30	\$1 85	\$1 55	\$1 30
	(3) ON CHEVROLET CARS (STANDARD 1935)		
\$1 70	\$1 35	\$1 15	\$1 00
	(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)		
\$2 30	\$1 85	\$1 55	\$1 30

1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Toronto, Hamilton, Windsor and Niagara Falls	11 Smaller Cities	Northern Ontario	54 Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) ON CHEVROLET CARS (ALL OTHERS)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05

1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Toronto, Hamilton, Windsor and Niagara Falls	9 Smaller Cities	Northern Ontario	57 Towns	Remainder of Province
	(1) ON FORD CARS (4 CYLINDER)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(3) ON CHEVROLET CARS (1933-35 STANDARD)			
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)			
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
	(5) ON CHEVROLET CARS (1938, ALL MODELS)			
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES (Cont'd)

1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	54 Towns and Districts	Rural
(1) ON FORD CARS (4 CYLINDER)				
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
(2) ALL OTHER FORD CARS (EXCEPT 1939 DELUXE)				
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
(3) CHEVROLET CARS (1933-35 STANDARD)				
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)				
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
(5) CHEVROLET CARS (1938 MASTER SPECIAL AND DELUXE AND 1939 MASTER DELUXE)				
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

1940 PREMIUM RATES, EFFECTIVE FEBRUARY 15TH, 1940

Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	53 Towns and Districts	Rural
(1) ON FORD CARS (4 CYLINDER), CHEVROLET CARS (1933-35 STANDARD)				
\$1 35	\$1 15	\$1 70	\$0 90	\$0 80
(2) ON FORD CARS (1939 STANDARD, 1938 AND EARLIER V8) CHEVROLET CARS (1932 MODELS, 1933-35 MASTER, 1936-37 ALL MODELS, 1939 MASTER) PLYMOUTH CARS (1937 AND EARLIER, 1939 ROAD KING)				
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
(3) ON FORD CARS (1940 ALL V8 MODELS, 1939 DELUXE V8) CHEVROLET CARS (1940 ALL MODELS, 1939 MASTER) PLYMOUTH CARS (ALL 1938 AND 1940 MODELS, 1939 DELUXE AND CUSTOMS)				
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45

1941 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1941

Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	51 Towns and Districts	Rural
(1) FORD CARS (1940 ALL MODELS AND 1941 SPECIAL V8)				
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45
(2) FORD CARS (1941 MODELS OTHER THAN SPECIAL V8)				
\$3 05	\$2 60	\$3 85	\$2 10	\$1 75
(3) CHEVROLET (1939 MASTER AND 1936-37 ALL MODELS)				
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
(4) CHEVROLET (1940 ALL MODELS, 1939 MASTER DE LUXE, 1938 ALL MODELS)				
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45
(5) CHEVROLET (1941 ALL MODELS)				
\$3 05	\$2 60	\$3 85	\$2 10	\$1 75
(6) PLYMOUTH (1937 AND EARLIER—ALL MODELS, 1939 ROAD KING)				
\$1 85	\$1 55	\$2 30	\$1 25	\$1 05
(7) PLYMOUTH (1938 ALL MODELS, 1939 DE LUXE AND CUSTOM 6, 1940 ALL MODELS)				
\$2 45	\$2 10	\$3 10	\$1 70	\$1 45
(8) PLYMOUTH (1941 ALL MODELS)				
\$3 05	\$2 60	\$3 85	\$2 10	\$1 75

APPENDIX VII

CERTAIN MEMORANDA, RULINGS, ETC., ISSUED BY THE
SUPERINTENDENT OF INSURANCE

Circular No. 7, 1941.

Parliament Buildings,
Toronto, Feb. 14th, 1941.To: All insurers transacting automobile insurance in the Provinces
of Canada (excluding Quebec).From: The Chairman of the Standing Committee on Automobile
Insurance Legislation and Forms.*Re: Automobile Insurance War Clause*

At the 1940 Executive Session of our Association held in Winnipeg in September last, the following resolution was adopted:

"THAT a Special Committee be appointed to draft a war clause along the lines indicated in the Report of the Standing Committee."

The Special Committee subsequently made its report and recommendations to the Committee of Underwriters, and, at the meeting held on January 31st last, this report was recommended for adoption, subject only to final revision in the opening preamble of the clause to be completed by the Special Committee.

The following automobile insurance statutory condition is recommended for enactment at the current session of the Ontario Legislature as a new statutory condition No. 3a:

"Unless otherwise expressly stated in the policy, the insurer shall not be liable for loss or damage which in whole or in part is occasioned by war (whether declared or not), invasion, hostilities or warlike operations, civil war, rebellion, insurrection, revolution or usurped power."

The new statutory condition No. 3a is recommended for enactment in the other provinces.

Meanwhile, until the statutory condition becomes effective, insurers are advised that the following wording may be attached to all automobile insurance renewal receipts on issue:

"The insurer shall not be liable under the policy hereby renewed for loss or damage which in whole or in part is occasioned by war (whether declared or not), invasion, hostilities or warlike operations, civil war, rebellion, insurrection, revolution or usurped power."

Concerning new contracts issued, the renewal receipt wording given above will require to be varied to read as follows:

"The insurer shall not be liable under this policy for loss or damage which in whole or in part is occasioned by war (whether declared or not), invasion, hostilities or warlike operations, civil war, rebellion, insurrection, revolution or usurped power."

After the statutory conditions are amended and effective, the new condition wording 3a can be attached by an appropriate printed sticker on page 3 of the owner's and driver's policy where the statutory conditions are usually printed, in the exact location where the amendment appears. Until then it will be in order to attach a war clause to automobile policies or renewals in the manner set forth in the preceding paragraphs of this circular.

HARTLEY D. MCNAIRN,
Chairman.

Circular No. 28, 1941.

Parliament Buildings,
Toronto, Dec. 23rd, 1941.

MEMORANDUM

To: All insurers transacting automobile insurance in the Province
of Ontario.
From: The Superintendent of Insurance.

Re: Automobile Insurance War Clause

Under date of February 14th, 1941, by Association of Superintendents of Insurance, circular No. 7, all insurers were advised that a war clause wording had been approved for enactment as statutory condition No. 3a, and that it would be in order for insurers to endorse new or renewal policies pending the enactment of such clause. This circular is now revoked. At the 1941 Superintendents' Conference the following war clause was recommended for enactment by all provinces:

"In cases other than motor vehicle liability policies, the insurer shall not be liable for loss or damage which is caused directly or indirectly by bombardment, invasion, civil war, insurrection, rebellion, revolution, military or usurped power, or by operations of armed forces while engaged in hostilities (whether war be declared or not), or by civil commotion arising from any of the foregoing."

At the meeting of the Committee of Underwriters held on December 18th, it was recommended that a mandatory form of war endorsement should be drafted and sent to all insurers for attachment to new policies or renewals pending the enactment of the new statutory condition. I have accepted the recommendation of the Committee, and the following endorsement is a temporary *standard* form approved for use in Ontario:

War Clause Endorsement

IT IS UNDERSTOOD AND AGREED THAT in cases other than motor vehicle liability policies, the insurer shall not be liable for loss or damage which is caused directly or indirectly by bombardment, invasion, civil war, insurrection, rebellion, revolution, military or usurped power, or by operations of armed forces while engaged in hostilities (whether war be declared or not), or by civil commotion arising from any of the foregoing.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of the policy shall have full force and effect.

Attached to and forming part of Policy No. _____ of the
(COMPANY)

Issued to _____

This endorsement shall be effective from the _____ day of _____ 194 _____,
12.01 a.m., Standard Time.

I am writing to the other insurance supervising officials recommending the adoption of the war endorsement mandatory for use in their respective provinces pending the enactment of the new statutory condition. Meanwhile the endorsement form included in this circular is approved for use and shall be attached to all "Standard" Policy Forms Numbered 1 and 4 (owners' and garage payroll policies) insuring against loss of or damage to the automobile and issued or renewed in Ontario from this date.

HARTLEY D. MCNAIRN,
Superintendent.

APPENDIX VIII

REPORT OF QUARTERLY RETURNS OF AGENTS' BALANCES
(OTHER THAN LIFE INSURANCE)
AS OF JUNE 30TH, 1941

Submitted herewith is a further report of the results obtained by Ontario in calling for the Quarterly Returns of Agents' Balances *more than sixty days* and *over six months*, for the five periods—June 30th, September 30th, December 31st, 1940; March 31st and June 30th, 1941.

This information has been compiled for each period, but has not been stencilled and distributed to the companies for some months. However, this comprehensive report is being issued, giving the figures compiled since the *sixty-day* returns were requested.

1. *Completeness of Data:* The following table shows the number of companies filing returns and the number which made "NIL" returns, together with the number of companies which did not comply with the Department's request.

Period Ending	No. of Companies Asked to File Returns	No. Not Complying	No. of "NIL" Returns
June 30th, 1940.....	255	nil	40
Sept. 30th, 1940.....	245	3	7
Dec. 31st, 1940.....	245	30	31
Mar. 31st, 1941.....	243	37	27
June 30th, 1941.....	244	44	24

The following table shows the number of general agents filing returns and the number which made "NIL" returns, together with the general agents who did not comply with the request.

Period Ending	No. of General Agents Asked to File Returns	No. Not Complying	No. of "NIL" Returns
June 30th, 1940.....	54	nil	21
Sept. 30th, 1940.....	55	2	16
Dec. 31st, 1940.....	54	14	11
Mar. 31st, 1941.....	53	18	8
June 30th, 1941.....	50	15	7

2. *Number of Agents Reported:* The following table shows the number of agents reported and by how many insurers and general agents for the five periods. A comparison of the amounts outstanding will be found in paragraph 5.

TABLE "A" (OVER SIXTY DAYS AND UNDER SIX MONTHS)

Number Reported by	PERIODS ENDING				
	1940			1941	
	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
One company.....	897	907	832	849	1,019
Two companies.....	324	374	295	333	373
Three ".....	179	184	152	167	193
Four ".....	139	115	119	99	105
Five ".....	68	94	67	79	82
More than 5 companies.....	188	193	163	173	151
More than 10 ".....	85	70	58	51	44
More than 20 ".....	4	6	1	5	1
Totals.....	1,884	1,943	1,687	1,756	1,968

TABLE "B" (OVER SIX MONTHS)

Number Reported by	PERIODS ENDING				
	1940			1941	
	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
One company	242	239	251	221	203
Two companies	34	33	30	33	25
Three "	11	12	13	7	7
Four "	1	2	4	5	4
Five " .....	...	1	4	...	3
More than 5 companies.....	7	7	1	2	4
More than 10 "	3	1	4	1	1
More than 20 "	1	...	...	...	...
Totals.....	298	295	307	269	247

NOTE:—The majority of those agents included in Table "B" also appear in Table "A".

3. *Aggregate Amount of Balances Overdue:* The following table shows the aggregate amount of balances reported by the *companies only* as sixty days overdue for the five periods.

Period Ending	AMOUNTS OUTSTANDING			INCREASE OR DECREASE OVER PRECEDING PERIOD	
	New	Old	Total	Increase	Decrease
June 30th, 1940.....	\$1,077,335 37	\$95,366 10	\$1,172,701 47	.....	.....
Sept. 30th, 1940.....	1,056,237 07	91,268 30	1,147,505 37	.....	\$25,196 10
Dec. 31st, 1940.....	643,114 89	103,792 75	746,907 64	.....	400,597 73
Mar. 31st, 1941.....	1,017,686 91	61,261 56	1,078,948 49	\$332,040 83	.....
June 30th, 1941.....	1,000,918 63	70,929 87	1,071,848 50	.....	7,099 99

4. *Amounts Reported by General Agents:* The amount of balances reported by general agents as being sixty days or more overdue from sub-agents or brokers or other persons from whom they accept business and to whom they pay commission was as follows, for the five periods.

Period Ending	AMOUNTS OUTSTANDING			INCREASE OR DECREASE OVER PRECEDING PERIOD	
	New	Old	Total	Increase	Decrease
June 30th, 1940.....	\$107,235 12	\$27,042 17	\$134,277 99	.....	.....
Sept. 30th, 1940.....	169,439 44	21,135 84	200,575 28	\$66,297 29	.....
Dec. 31st, 1940.....	106,417 14	22,022 29	128,439 43	.....	\$72,135 85
Mar. 31st, 1941.....	125,651 83	25,737 65	151,389 48	22,950 05	.....
June 30th, 1941.....	131,036 87	17,135 07	148,171 94	.....	3,217 54

5. *Comparison of Number of Agents Reported in the Five Periods by Amounts OVER sixty days—LESS than six months.*

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Totals
June 30th, 1940.....	1,616	141	57	38	13	18	7	4	1,884
Sept. 30th, 1940.....	1,661	149	56	31	15	20	7	4	1,943
Dec. 31st, 1940.....	1,531	84	39	11	9	9	2	2	1,687
Mar. 31st, 1941.....	1,527	115	45	25	13	19	7	5	1,756
June 30th, 1941.....	1,720	142	47	27	5	14	9	4	1,968

NOTE:—For agents reported as having balances *more than six months* overdue, see following table.

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Totals
June 30th, 1940.....	265	19	6	2	2	4	...	...	298
Sept. 30th, 1940.....	263	19	5	3	2	2	1	...	295
Dec. 31st, 1940.....	274	21	3	3	2	2	2	...	307
Mar. 31st, 1941.....	248	15	...	4	...	1	1	...	269
June 30th, 1941.....	227	13	1	2	2	1	1	...	247

It must be understood that a number of agents have been reported for both "current" and "old" balances, and necessarily will appear in both tables. The actual number of agents reported, therefore, will be less than the total of the two tables.

6. *Analysis of Agencies by Territories and by Amounts of Balances Owning:* The following tables show an analysis of the Quarterly Returns, wherein the Province is divided into *five districts*, and the premiums reported as "Under \$1,000," "Over \$1,000," "Over \$2,000," etc.

TABLE "A"

Statement of the number of agents with balances *sixty days*, but not more than six months in arrears, as of *June 30th, 1941*.

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Totals
Toronto.....	463	46	20	12	2	6	6	4	559
Hamilton.....	70	8	...	3	...	...	1	...	82
London.....	58	5	1	...	...	...	1	...	65
Windsor.....	40	5	1	1	...	1	...	...	48
Ottawa.....	64	6	5	2	1	2	...	...	80
Elsewhere.....	1,025	72	20	9	2	5	1	...	1,134
Totals.....	1,720	142	47	27	5	14	9	4	1,968

TABLE "B"

Statement of the number of agents with balances *over six months* as of *June 30th, 1941*.

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Totals
Toronto.....	95	6	1	...	1	...	1	...	104
Hamilton.....	6	1	...	1	...	...	...	...	8
London.....	7	...	...	...	...	...	...	...	7
Windsor.....	10	...	...	...	...	1	...	...	11
Ottawa.....	9	2	...	...	...	...	...	...	11
Elsewhere.....	100	4	...	1	1	...	...	...	106
Totals.....	227	13	1	2	2	1	1	...	247

HARTLEY D. McNAIRN,
Superintendent of Insurance.

APPENDIX IX UNDERWRITERS' AGENCIES

The following insurers have been licensed to issue policies through the underwriters' agencies noted after their respective names for the term ending June 30th, 1941:

Company	Agency
Norwich Union Fire Insurance Society, Limited	British and Canadian Underwriters' Agency
Lumbermen's Mutual Casualty Company	Canadian Motor Underwriters' Agency
Westchester Fire Insurance Company	Delaware Underwriters' Agency
Scottish Union and National Insurance Company	Edinburgh Underwriters' Agency
Home Insurance Company	Home Underwriters' Agency
London Assurance	London Underwriters' Agency
Insurance Company of North America	Montreal Underwriters' Agency
Home Insurance Company	Nova Scotia Underwriters' Agency
Pearl Assurance Company, Limited	Pearl Underwriters' Agency
Providence Washington Insurance Company	Providence Underwriters' Agency
Great American Insurance Company	Rochester Underwriters' Agency
Western Assurance Company	St. Lawrence Underwriters' Agency
Home Insurance Company	Winnipeg Fire Underwriters' Agency

APPENDIX X

GUARANTEE COMPANIES

List of licensed insurers whose bonds have, by Order-in-Council of the Lieutenant-Governor of Ontario, been authorized for acceptance in lieu of personal or private suretyship prescribed or required by *The Guarantee Companies Securities Act*, R.S.O. 1937, Chap. 263, or *The Judicature Act*, R.S.O. 1937, Chap. 100, or of *The Public Officers' Act*, R.S.O. 1937, Chap. 18, or any other Act of the Province of Ontario, wherein or whereby His Honour-in-Council is empowered to authorize the giving or acceptance of securities or of the personal bonds of sureties:

American Surety Company of New York.	Liverpool and London and Globe Insurance Company, Limited.
British America Assurance Company.	London Guarantee and Accident Company, Limited.
British Canadian Insurance Company.	London and Lancashire Guarantee and Accident Company of Canada.
British Empire Assurance Company.	London and Provincial Marine and General Insurance Company, Limited.
Canada Accident and Fire Assurance Company	Maryland Casualty Company.
Canada Security Assurance Company.	Metropolitan Casualty Insurance Company of New York.
Canadian Fire Insurance Company.	National Surety Corporation.
Canadian General Insurance Company.	North British and Mercantile Insurance Company, Limited.
Canadian Indemnity Company.	Northern Assurance Company, Limited.
Canadian Surety Company.	Norwich Union Fire Insurance Society, Limited.
The Casualty Company of Canada.	Ocean Accident and Guarantee Corporation, Limited.
Century Insurance Company, Limited.	Pearl Assurance Company, Limited.
Consolidated Fire and Casualty Insurance Company.	Phoenix Assurance Company, Limited.
Dominion of Canada General Insurance Company.	Pilot Insurance Company.
The Economical Mutual Fire Insurance Company.	Prudential Assurance Company, Limited.
Employers' Liability Assurance Corporation, Limited.	Railway Passengers' Assurance Company.
Fidelity and Casualty Company of New York.	The Royal Exchange Assurance.
Fidelity Insurance Company of Canada.	Royal Insurance Company, Limited.
General Accident Assurance Company of Canada.	Scottish Metropolitan Assurance Company, Limited.
General Casualty Insurance Company of Paris.	Sun Insurance Office, Limited.
Globe Indemnity Company of Canada.	Toronto General Insurance Company.
Guarantee Company of North America.	Union Insurance Society of Canton, Limited.
Great American Indemnity Company.	Union Marine and General Insurance Company, Limited.
The Guardian Insurance Company of Canada.	United States Fidelity and Guaranty Company.
The Halifax Insurance Company.	Western Assurance Company.
Hartford Accident and Indemnity Company.	World Marine and General Insurance Company Limited.
Imperial Guarantee and Accident Insurance Company of Canada.	The Yorkshire Insurance Company, Limited.
Imperial Insurance Office.	
Indemnity Insurance Company of North America.	



LOAN AND TRUST CORPORATIONS' STATEMENTS

BEING

ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

LOAN CORPORATIONS, BUILDING SOCIETIES, LOANING LAND
CORPORATIONS, AND TRUST COMPANIES

FOR THE YEAR ENDED
31st DECEMBER, 1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 7, 1941



ONTARIO

TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

NOTE

Section 123 of The Loan and Trust Corporations Act (R.S.O. 1937, Chapter 257) provides as follows:—

123.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled, make, print, publish, circulate, authorize, or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.



DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.,

Minister in charge of the Department of Insurance.

Sir:

I have the honour to submit herewith, as required by The Loan and Trust Corporations Act, the Forty-fourth Annual Report of the Registrar of Loan Corporations. It shows the particulars of the business of each registered loan corporation, loaning land corporation, and trust company doing business in Ontario during 1940, as ascertained from its annual and other returns and from the inspection and enquiries made by the Chief Inspector and his staff. Detailed statements of the individual corporations are grouped herein in accordance with these three classifications recognized by the Act and are further arranged in alphabetical order. In addition, statistical tables, tabulated summaries and comparative statements are included as shown in the Table of Contents.

The annual returns of the corporations covering their 1940 business were filed with the Department at the end of February, 1941. Upon filing, each return was carefully checked and a preliminary Abstract of this Report showing assets, liabilities, revenue accounts, profit and loss accounts and mortgage summaries was prepared and issued under date of April 15th, 1941. The remaining months of the year were required to complete the annual inspection of the corporations, more particularly described later in this Report, and to determine exactly what changes and what miscellaneous notes, if any, should be made in the individual statements of the corporations as a result of such inspections. The publication of the Report at an earlier date is not feasible without a substantially augmented inspection staff.

I have the following registry changes to report:

Fidelity Trusts Company of Ontario. By Order-in-Council dated November 29th, 1940, the Lieutenant-Governor-in-Council formally approved an agreement dated October 8th, 1940, by which "Guaranty Trust Company of Canada" purchased certain assets and assumed the liabilities of the "Fidelity Trusts Company of Ontario". The "Fidelity Trusts Company of Ontario" ceased registry June 30th, 1941.

By an Order-in-Council dated 8th of February, 1941, the Lieutenant-Governor-in-Council formally approved "*The Eastern Trust Company*" being accepted by the Supreme Court as a trust company for the purpose of such courts in Ontario.

By an Order-in-Council dated 23rd of May, 1941, the Lieutenant-Governor-in-Council formally approved an investment in the capital stock of "*The Lambton Trust*

Company Limited", by "*The Lambton Loan and Investment Company*" of an amount not exceeding Three Hundred Thousand Dollars (\$300,000) par value.

"*The Home Building and Savings Association of Ottawa*" went into voluntary liquidation during 1941. Registration was not renewed as from July 1st, 1941.

REVIEW OF 1940 BUSINESS

Introduction:

The Statistical Tables included at the end of this Report have been used for comparative purposes in preparing the following review of 1940 business.

Loan Corporations:

Total assets of Loan Corporations amount to \$199,950,930, being a decrease of \$2,710,000 as compared with 1939, mainly due to a decrease in deposits of \$1,239,000 and in debentures outstanding of \$1,320,000. Deposits now amount to \$34,205,000 and are considerably above the low figure of \$30,600,000 in 1933. The decrease in debentures outstanding is confined to those payable outside Canada which have been reduced from \$24,088,000 to \$22,603,000 as a result of the continued wartime policy of repatriating sterling debentures.

The decrease in total assets of Loan Corporations has mainly occurred in mortgages which have decreased by \$3,871,000 due to repayments of principal and some curtailment of new loaning. Holdings of cash which have decreased by \$549,000 as compared with an increase of 1.9 millions in 1939, now total \$7,800,000 which is still considerably above the amounts held in recent years. This fact, together with an increase of \$1,700,000 in holdings of government bonds, indicates the desire of these companies to maintain a strong liquid position under present circumstances.

Trust Companies:

Total assets of Trust Companies (exclusive of those held for estates, trusts and agencies) have decreased during the year by \$9,511,000 to an amount of \$194,735,000. Company fund assets show a decrease of \$3,198,000 while guaranteed funds have decreased by \$6,313,000. The decrease in company funds is due principally to a reduction of \$1,900,000 in money borrowed by one of the larger Trust Companies and to one company having reduced its paid-up capital by \$1,280,000. In guaranteed funds the decrease is accounted for by a decrease in guaranteed investment certificates of \$3,737,000 and in trust deposits of \$2,678,000. Total deposits of both loan and trust corporations were \$91,322,000 as compared with \$95,200,000 in 1939 and \$90,077,000 in 1938. 1940 is the first year for a considerable period that these deposits have shown a decrease and this decrease may be considered a natural result of war financing.

Total assets of Trust Companies have decreased in 1940, but investments in government and government guaranteed bonds show an increase of over \$2,000,000 which strengthens the liquidity position of the companies.

Estates, Trusts and Agencies:

Total assets under administration in this section have increased during the year by \$910,000 and now total \$2,439,187,000.

Offices Premises:

Total investment in office premises for loan and trust corporations amounts to \$11,990,000 which is a decrease of \$530,000 in the year, due to customary write-downs.

Real Estate Held For Sale:

Real Estate holdings of Loan Corporations amount to \$12,020,000 which is \$289,000 greater than last year. Trust Companies' holdings increased \$43,600 to \$9,411,000, which makes a total increase for both loan and trust corporations of \$332,600. Loan Corporations, including Loaning Land Corporations, holdings now represent 6.01% of total assets as against 5.78% in 1939 and 1.37% in 1932. Trust Company holdings are 15.9% of total company funds, as compared with 15.08% in 1939 and 7.32% in 1932. It is evident that the time has not yet arrived when companies can achieve the desirable objective of reducing their real estate holdings.

Mortgage Loans:

Mortgages held by Loan Corporations as shown in the summary of mortgages at the end of this Report amount to \$141,700,000 of principal and \$2,988,000 of interest, which represents a reduction of \$4,000,000 in principal, but an increase of \$183,000 in interest due and accrued. The reduction in principal on Eastern mortgages was \$2,440,000 and on Western mortgages, \$1,560,000. After deduction of internal reserves, these mortgages are carried on the companies' balance sheets at a figure of \$139,150,000 as compared with \$143,000,000 in 1939.

Trust company mortgages in both company and guaranteed funds amount to \$82,400,000 of principal and \$3,900,000 of interest which compares with a total of \$84,300,000 of principal and \$4,000,000 of interest in 1939. Principal owing on Western mortgages decreased \$1,000,000 to a total of \$24,300,000 and on Eastern mortgages the decrease was \$900,000 to a total of \$58,100,000. After deduction of internal reserves, the balance sheet figures are \$80,120,000 for 1940 and \$82,670,000 in 1939.

Collateral Loans:

The total amount of collateral loans of Loan and Trust Corporations has again shown a decrease and now totals \$17,124,000, which represents a decrease of \$4,746,000 in 1940, while in 1939 the decrease recorded was \$5,220,000. These loans are held almost entirely by Trust Companies, the amount held by Loan Corporations in 1940 totalling \$220,000.

Bonds and Debentures:

Bonds and debentures held by Loan Corporations total \$23,094,000 and by Trust Companies \$63,348,000, a total for both Loan and Trust Corporations of \$86,442,000, which represents an increase in the year of \$2,954,000. Holdings of Loan Corporations increased by \$1,500,000, but this was made up by an increase in government and government guaranteed bonds of \$1,740,000 and a net decrease in municipal and other bonds of \$240,000.

Trust Companies show increases in government and government guaranteed bonds of \$2,456,000 and also show a decrease in municipal and other bonds of \$1,008,000. Loan and Trust Corporations together, therefore, have increased their holdings of government and government guaranteed bonds in 1940 by a total of \$4,196,000.

Stocks:

The holdings of stocks by both Loan and Trust Corporations decreased \$176,000 compared with an increase of \$260,000 in 1939.

Cash:

Cash held by Loan Corporations decreased \$549,000 to \$7,818,000 in 1940. Cash of Trust Companies held in both company and guaranteed funds decreased \$2,116,000 to \$8,639,000.

Earnings:

Net profits of Loan Corporations (excluding transfers to and from investment reserves) amounted to \$2,755,000 as compared with \$3,092,000 in 1939. Trust Companies' net profits on the same basis was \$2,564,000 as compared with \$2,779,000 last year. The reduced profits shown in 1940 are for the most part accounted for by increased Dominion and Provincial taxes.

The net amount transferred to investment reserves that has been eliminated from the above comparison of net profits totals in 1940 \$838,000 for Loan Corporations and \$531,000 for Trust Companies which compares with \$980,000 and \$329,000 respectively in 1939.

Dividends:

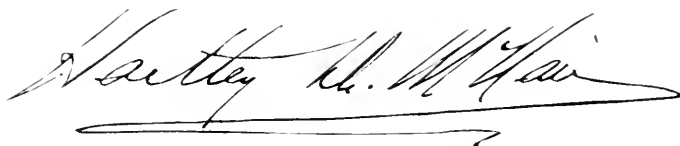
Loan Corporations declared dividends in 1940 of \$2,023,000 as compared with \$2,030,000 in 1939. Dividends declared by Trust Companies amounted to \$1,805,000 as compared with \$1,848,000 in 1939.

Liquid Position:

In view of the increased demands that have been and are likely to be made on the funds of these companies, it is satisfactory to note that the liquid position of Loan and Trust Corporations which accept deposits, is higher than it has been for several years. Following is a comparative summary:

December 31st, 1940	69.71%
December 31st, 1939	67.35%
December 31st, 1938	65.02%
December 31st, 1937	63.15%
December 31st, 1936	66.70%

All of which is respectfully submitted.



Registrar of Loan Corporations.

Toronto, November 30th, 1941.



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Orders-in-Council granted, empowering the Courts to appoint trust corporations as trustee, administrator, guardians, etc., without security. (R.S.O. 1937, c. 257, sec. 21, or Acts for which the same was substituted.)

NAME OF COMPANY

1. Toronto General Trusts Corporation, 10th March, 1882.
2. Trusts and Guarantee Company, Limited, 19th March, 1897.
3. National Trust Company, Limited, 29th November, 1898.
4. Canada Trust Company, 7th February, 1901.
5. Royal Trust Company, 24th February, 1905.
6. Chartered Trust and Executor Company, 6th April, 1910.
7. Canada Permanent Trust Company, 13th May, 1913.
8. Sterling Trusts Corporation, 20th May, 1914.
9. Capital Trust Corporation, Limited, 22nd September, 1914.
10. London and Western Trusts Company, Limited, 29th June, 1917.
11. Guelph Trust Company, 30th August, 1917.
12. Premier Trust Company, 17th June, 1919.
13. Waterloo Trust and Savings Company, 1st August, 1922.
14. Victoria Trust and Savings Company, 19th December, 1923.
15. Montreal Trust Company, 6th May, 1925.
16. British Mortgage & Trust Corporation of Ontario, 16th September, 1926.
17. Grey and Bruce Trust & Savings Co., 14th October, 1926.
18. Guaranty Trust Company, 16th September, 1927.
19. Northern Trusts Company, 23rd September, 1930.
20. Industrial Mortgage and Trust Company, 9th December, 1930.
21. Brockville Trust and Savings Company, 20th June, 1933.
22. Lambton Trust Company, 13th July, 1938.
23. Crown Trust Company, 30th November, 1938.
24. Eastern Trust Company, 8th February, 1941.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Midland Loan and Savings Company, 27th February, 1903.
2. Toronto Mortgage Company, 19th April, 1905.
3. Credit Foncier Franco-Canadien, 28th March, 1929.
4. Real Estate Loan Company of Canada, Limited, 28th March, 1929.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees and with whom trustees may deposit trust funds. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Canada Permanent Mortgage Corporation, 20th November, 1907.
2. Guelph and Ontario Investment and Savings Society, 23rd March, 1908.
3. Landed Banking and Loan Company, 23rd March, 1910.
4. The Huron and Erie Mortgage Corporation, 13th May, 1913.
5. Lambton Loan and Investment Company, 28th February, 1914.
6. Ontario Loan and Debenture Company, 20th March, 1914.

List of trust companies approved by Orders-in-Council as trust companies with which a trustee may entrust trust funds for guaranteed investment as set out in The Loan and Trust Corporations Act, in accordance with the provisions of The Trustee Act, 16 Geo. V, c. 40 sec. 27; R.S.O. 1937, c. 165, sec. 26.

1. Toronto General Trusts Corporation, 28th June, 1927.
2. Trusts and Guarantee Company, 28th June, 1927.
3. National Trust Company, Limited, 28th June, 1927.
4. Canada Trust Company, 28th June, 1927.
5. Royal Trust Company, 28th June, 1927.
6. Chartered Trust and Executor Company, 28th June, 1927.
7. Canada Permanent Trust Company, 28th June, 1927.
8. Sterling Trusts Corporation, 28th June, 1927.
9. Capital Trust Corporation, Limited, 28th June, 1927.
10. London and Western Trusts Company, Limited, 28th June, 1927.
11. Guelph Trust Company, 28th June, 1927.
12. Premier Trust Company, 28th June, 1927.
13. Waterloo Trust and Savings Company, 28th June, 1927.
14. Victoria Trust and Savings Company, 28th June, 1927.
15. Montreal Trust Company, 28th June, 1927.
16. Grey and Bruce Trust and Savings Company, 28th June, 1927.
17. Industrial Mortgage and Trust Company, 9th December, 1930.
18. Guaranty Trust Company, 20th May, 1931.
19. British Mortgage and Trust Corporation of Ontario, 22nd December, 1931.
20. Brockville Trust and Savings Company, 27th September, 1932.
21. Eastern Trust Company, 3rd November, 1938.



I. LOAN CORPORATIONS

Corporations Having Permanent Stock Only

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS



CANADA PERMANENT MORTGAGE CORPORATION—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada	\$27,844,408 78	
Interest due and accrued	282,919 58	
	<u>\$28,127,328 36</u>	
(b) Payable elsewhere than in Canada	\$ 9,650,335 47	
Interest due and accrued	66,257 40	
	<u>9,716,592 87</u>	
2. Amount of money deposited with the corporation		\$37,843,921 23
3. Taxes other than taxes on real estate		17,105,826 80
4. Dividends to shareholders declared and unpaid		150,000 00
5. Other expenses due and accrued		140,000 00
6. Investment reserves		10,206 77
7. All other liabilities		1,900,000 00
		<u>16,480 48</u>
Total		<u>\$57,166,435 28</u>

To Shareholders

8. Paid-in capital		\$ 7,000,000 00
9. Reserve fund		5,000,000 00
10. Balance of Profit and Loss Account		400,605 50
Total		<u>\$12,400,605 50</u>
Total Liabilities		<u>\$69,567,040 78</u>

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises		\$ 127,189 97
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 2,390,268 76	
(b) Collateral loans	3,097 88	
(c) Bonds and debentures	232,964 91	
(d) Dividends on stocks	97,394 00	
(e) Bank deposits	9,112 32	
	<u>2,732,837 87</u>	
3. Profit on sale of securities and real estate		33,188 91
4. Agency fees and commissions earned		25,111 96
5. Net rents on real estate held for sale		51,633 12
6. All other revenue for the year		171,692 35
Total		<u>\$ 3,141,654 18</u>

Expenditure

7. Interest incurred during the year on:		
(a) Debentures and debenture stock	\$ 1,316,072 54	
(b) Deposits	295,600 69	
	<u>\$ 1,611,673 23</u>	
8. Loss on sale of real estate		251,091 15
9. Amount by which ledger values of assets were written down		115,458 96
10. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 64,020 76	
(b) Provincial	53,261 51	
(c) Municipal	14,490 67	
(d) Foreign	80 35	
	<u>131,853 29</u>	
11. Commission on loans		10,742 20
12. All other expenses incurred:		
(a) Salaries	\$ 355,279 97	
(b) Directors' fees	17,100 00	
(c) Auditors' fees	20,900 00	
(d) Legal fees	5,944 50	

CANADA PERMANENT MORTGAGE CORPORATION—Continued

(e) Rents	\$ 72,100 00
(f) Travelling expenses	25,202 47
(g) Printing and stationery	10,520 05
(h) Advertising	14,022 88
(i) Postage, telegrams, telephones and express	11,528 69
(j) Commission on sale of debentures	25,864 65
(k) Miscellaneous	73,275 14
	\$ 631,738 35
13 Net profit transferred to Profit and Loss Account	389,097 00
Total	\$ 3,141,654 18

PROFIT AND LOSS ACCOUNT

1 Balance brought forward from previous year	\$ 571,508 50
2 Amount transferred from Revenue Account	389,097 00
Total	\$ 960,605 50
3. Dividends to shareholders declared during year	\$ 560,000 00
4 Balance of account at 31st December, 1940	400,605 50
Total	\$ 960,605 50

MISCELLANEOUS

- Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.439%; (b) Debentures payable elsewhere, 3.805%; (c) Debenture stock, 4.123%; (d) Deposits, 1.735%.
- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.167%; (b) Collateral Loans, 5.443%; (c) Bonds and debentures, 3.642%; (d) Stocks owned, 4.886%.
- Written off Mortgage Loans, \$83,208.24.
- Fidelity Bonds on officers of the Corporation. \$50,000. on any one person and covering all members of the staff.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - February 14, 1940; (b) April 1, 1940; (c) 2%.
 - May 15, 1940; (b) July 2, 1940; (c) 2%.
 - August 23, 1940; (b) October 1, 1940; (c) 2%.
 - November 20, 1940; (b) January 2, 1941; (c) 2%.
- Date appointed for the Annual Meeting—January 30th, 1941
Date of last Annual Meeting—January 30th, 1940
- Amount of contingent liability not shown as direct debts in the foregoing statement—(approximately) \$ 25,000 00
- Amount of mortgage interest permanently capitalized during the year 30,693 11
- Amount of Company's own Debentures and interest, due and unpaid:

Principal	\$ 123,356 84
Interest	26,920 20

CONSTATING INSTRUMENTS

This corporation was incorporated under Special Act of the Dominion of Canada, 62-63 Victoria (1899), c. 101, under the name of "The Canada Permanent and Western Canada Mortgage Corporation," for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and The London and Ontario Investment Company, Limited which several purchases were confirmed by Special Act of Ontario 63 Victoria, 1900, c. 129. The name was changed to the "Canada Permanent Mortgage Corporation" by 3 Edward VII (1903), c. 94 (D), which Act also amended its lending powers. By 3-4 George V (1913), c. 86 (D), further amendments were made to the Incorporating Act.

Of the constituent companies, the Canada Permanent Loan and Savings Company was incorporated by declaration filed under The Building Societies Act (Cons. Stat. U.C., c. 53) in 1855, under the name of the Canada Permanent Building and Savings Society, which name was changed to the Canada Permanent Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 100.

CANADA PERMANENT MORTGAGE CORPORATION—Continued

The Western Canada Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1863, under the name of the Western Canada Permanent Building and Savings Society, and its name was changed to the Western Canada Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 79.

The Freehold Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1859 under the name of The Freehold Permanent Building and Savings Society; the name being changed to The Freehold Loan and Savings Company by 36 Victoria (Ontario), (1873), c. 104.

The London and Ontario Investment Company was incorporated by the Act of Ontario 39 Victoria, 1876, c. 52.

In 1918 the corporation purchased the assets and business of The Oxford Permanent Loan and Savings Society, which purchase was ratified by Order-in-Council of Ontario, dated July 31st, 1918, pursuant to The Loan and Trust Corporations Act.

In 1921, the corporation also purchased the assets and business of The London and Canadian Loan and Agency Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated September 23rd, 1921, pursuant to The Loan and Trust Corporations Act.

In 1927, the corporation purchased the assets and business of The Royal Loan and Savings Company, which purchase was ratified by Order-in-Council of Ontario, dated March 4th, 1927, pursuant to The Loan and Trust Corporations Act.

In 1927 the corporation purchased the assets and business of The British Columbia Permanent Loan Company, Vancouver, B.C.

In 1927 the corporation also purchased the assets and business of The Canada Landed and National Investment Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated December 30th, 1927, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province		Principal and Charges outstanding	Interest due and unpaid		Interest Accrued		Totals	Amount of Interest due and not Charged (a) and (b) combined
			\$	c.	\$	c.			$	c.
(a) Those two or more years in arrears								
(b) All other								
Ontario	(a)	3,376,012 89						
Ontario	(b)	22,802,027 95	76,764 06	135,639 01	26,390,443 91	1,882,501 12		
Northwestern Ontario (at Manitoba Branch)	(b)	4,317 26	20 31	42 88	4,380 45			
Oxford County (Ontario)	(b)	211,275 28	892 94	2,299 04	214,467 26	518 99		
Brant County (Ontario)	(b)	208,784 10	cr. 1,113 05	2,549 22	210,220 27	302 76		
Quebec	(a)	514,344 39						
Quebec	(b)	5,782,600 84	cr. 5,413 94	38,923 21	6,330,454 50	183,905 49		
Manitoba	(a)	959,655 66						
Manitoba	(b)	3,200,859 24	154,166 72	26,148 93	4,340,830 55	106,233 82		
British Columbia	(a)	102,645 71						
British Columbia	(b)	3,294,265 03	7,379 32	16,804 69	3,421,094 75	40,073 97		
New Brunswick	(a)	6,138 90						
New Brunswick	(b)	989,948 35	cr. 2,699 59	7,578 42	1,000,966 08	2,606 68		
Prince Edward Island	(b)	172,708 64	52 69	608 32	173,369 65			
Alberta	(a)	1,057,195 59						
Alberta	(b)	1,559,502 66	249,531 32	10,762 27	2,876,991 84	215,702 29		
Saskatchewan	(a)	3,194,654 46						
Saskatchewan	(b)	1,690,776 60	308,101 18	12,473 34	5,206,005 58	795,589 02		
Nova Scotia	(a)	1,660 07						
Nova Scotia	(b)	1,127,301 34	cr. 5,949 44	11,077 02	1,134,088 99	2,730 39		
Total	(a)	9,212,307 67			9,212,307 67			
Total	(b)	41,044,367 29	781,732 52	264,906 35	42,091,006 16	3,230,164 53		
Grand Total		50,256,674 96	781,732 52	264,906 35	51,303,313 83	3,230,164 53		
Less Investment Reserves		9,158 73			9,158 73			
Net Total		50,247,516 23	781,732 52	264,906 35	51,294,155 10	3,230,164 53		

CANADA PERMANENT MORTGAGE CORPORATION—(continued)

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1 First mortgages under which no legal proceedings have been taken.	43,810,939	53	201,522	56	459,961	17	246,069	98	44,718,493	24
2. Mortgages under which legal proceedings have been taken and are still unsettled.	344,123	62	149	11	2,263	60	20	56	346,556	89
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	6,101,611	81	45,685	87	72,150	21	18,815	81	6,238,263	70
(b) Aggregate amount of sale price of properties covered by such agreements, \$7,579,518.48.										
Total	50,256,674	96	247,357	54	534,374	98	264,906	35	51,303,313	83

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding		Amount of interest due, charged and unpaid whether capitalized or not	Amount of interest due and unpaid and uncharged	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal or sale price			
	\$	c.							\$	c.	\$
Grosvenor St., Toronto	112,750	00			509	70	113,259	70	140,000	00	
Sherwood Ave., Toronto	54,014	57				54,014	57		75,000	00	
Sherwood Ave., Toronto	56,062	10				56,062	10		73,000	00	
Sherwood Ave., Toronto	112,606	03				112,606	03		153,000	00	
Sherwood Ave., Toronto	55,964	58				55,964	58		73,000	00	
Con. D., Twp. Scarboro	72,000	00	*	17 46	1,367	05	73,349	59	72,000	00	
Brunswick Ave., Toronto	78,000	00			760	19	78,760	19	78,000	00	
Adelaide St. W., Toronto	55,000	00			621	50	55,621	50	55,000	00	
Queen St. E., Toronto	125,000	00				125,000	00	125,000	00	125,000	00
Eglinton Ave., Toronto	78,178	40				78,178	40		100,000	00	
Broadway Ave., Toronto	79,000	00				79,000	00	2,250	00	85,000	00
Yonge St., Toronto	194,529	91				194,529	91		220,000	00	
Danforth Ave., Toronto	56,089	67				56,089	67	993	19	70,000	00
Gerrard St., Toronto	52,714	98				52,714	98		60,000	00	
Toronto St., Toronto	192,500	00				192,500	00		230,000	00	
S.S. King St., E.S. Celina St., Oshawa	79,750	00	*	1 88		79,748	12	79,750	00	83,000	00
St. Clair Beach	97,447	43				97,447	43	61,832	95	100,000	00
St. Catherine St. E., Montreal	86,963	59				86,963	59		200,000	00	

CANADA PERMANENT MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding		Amount of interest due, charged and unpaid whether capitalized or not		Amount of interest due and unpaid and uncharged		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal or sale price	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Sherbrooke St., Montreal	51,750	00					642	00	52,392	00			55,000	00
Notre Dame St. W., Montreal	100,000	00			2,007	58			100,000	00			100,000	00
St. Hubert St., Montreal	51,792	56					444	10	52,236	66	7,750	00	51,792	56
St. Hubert St., Montreal	53,148	59					454	20	53,602	79	8,000	00	53,148	59
Monkland and Harvard Sts., Montreal	54,600	00					1,134	65	55,734	65			65,000	00
Sherbrooke W., corner Mayfair, Montreal	110,000	00							110,000	00			110,000	00
Monkland and Harvard Sts., Montreal	54,600	00					1,134	65	55,734	65			65,000	00
Sherbrooke and Victoria Sts., Westmount	85,000	00					779	15	85,779	15			100,000	00
St. Lawrence, Montreal	61,085	00					509	05	61,594	05	4,500	00	65,000	00
Cote St. Antoine Rd., Montreal	63,474	05					541	10	64,015	15	63,474	05	65,000	00
Sherbrooke St., Montreal	63,506	45					541	10	64,047	55	63,506	45	65,000	00
Sherbrooke St. W., Montreal	71,831	87							71,831	87	24,316	76	75,000	00
Sherbrooke and Mariette, Montreal	72,806	73							72,806	73	23,036	10	75,000	00
Sherbrooke St. W., Montreal	148,341	14					2,617	45	150,958	59	148,341	14	157,000	00
Queen Mary Rd. and Earncliffe Ave., Montreal	108,625	00							108,625	00			120,700	18
Queen Mary Rd. and Clanranald, Montreal	66,100	00							66,100	00			73,702	94
Queen Mary Rd. and McDonald, Montreal	77,000	00					709	00	77,709	00			100,000	00
Decarie Blvd., Montreal	168,000	00	8,400	00	9,100	00			159,600	00	5,250	00	168,000	00
Decarie Blvd. and Terrebomme Ave., Montreal	137,170	25	10,127	69	28,669	56			127,042	56	6,245	95	140,000	00
Old Orchard Ave. and Cote St. Luc, Montreal	115,300	00							115,300	00			124,300	00
Cote St. Luc Rd., Montreal	149,250	00							149,250	00			165,000	00
Queen Mary Road and McDonald Ave., Montreal	149,250	00							149,250	00			165,000	00
Cote St. Luc Rd., Montreal	104,275	81					391	04	104,666	85			115,000	00
Elgin St., Ottawa	82,625	00					1,032	81	83,657	81			125,000	00
Lisgar St., Ottawa	57,650	00					720	63	58,370	63			70,000	00
Main and Charles Sts., Hamilton	58,000	00					244	70	58,244	70	58,000	00	60,000	00
Main St. W., Hamilton	80,000	00					222	00	80,222	00	80,000	00	80,000	00
King St., Hamilton	80,000	00					222	00	80,222	00	80,000	00	80,000	00
King St. W., Hamilton	69,000	00					153	30	69,153	30	69,000	00	69,000	00
King St. E., Hamilton	53,000	00					153	40	53,153	40	53,000	00	53,000	00
King St. E., Hamilton	53,000	00					153	40	53,153	40	53,000	00	53,000	00
East Ave. and King William St., Hamilton	77,312	47					323	20	77,635	67			81,000	00
Main St. E., Hamilton	78,795	13							78,795	13	64,541	65	80,000	00
Herkimer and Caroline Sts., Hamilton	101,750	00					741	70	102,491	70			120,000	00
Duke and Park Sts., Hamilton	55,000	00	1,426	72	3,481	80			53,573	28	37,961	74	55,000	00
Queen St., Niagara Falls	55,940	80							55,940	80			90,000	00
Seymour and Helmecken Sts., Vancouver, B.C.	54,200	00	161	97			275	50	54,637	47	51,914	80	60,000	00
	4,711,752	02	19,811	78	43,258	94	17,398	57	4,709,338	81	1,376,664	78	5,361,644	18

*Cr. †Matured loan

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—E. R. WOOD.
Secretary—W. J. HASTIE.

Vice-Presidents—H. C. COX; LEIGHTON MCCARTHY, K.C.
Vice-President and Managing Director—G. A. MORROW.

DIRECTORS

E. R. WOOD.
LEIGHTON MCCARTHY, K.C.
A. H. COX.
R. A. LAIDLAW.
FRANK MCCARTHY, K.C.
J. A. MCLEOD.
J. M. MACDONNELL.

H. C. COX.
G. A. MORROW.
W. J. HASTIE.
S. H. LOGAN.
JOHN L. C. MCCARTHY.
GRAHAM MORROW.
FRANK P. WOOD.

Auditors—FRANK VIGEON, C.A.; HECTOR W. FIELDEN, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each)	\$ 5,000,000 00
Amount subscribed	2,500,000 00
Amount paid in cash	2,500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises	\$ 100,000 00
2. Book value of real estate held for sale: Freehold land (including buildings)	53,948 38
3. Amount secured by mortgages on real estate including: First mortgages	\$ 57,111 19
Agreements for sale	64,567 76
	<hr/> 121,678 95
<i>(See Schedule B)</i>	
4. Amount of loans secured by stocks, bonds and other collateral: Principal	30,550 00
5. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom	\$ 318,687 50
(b) Bonds guaranteed by the above Governments	110,900 00
(c) Canadian municipalities	61,275 00
(d) All other bonds	517,162 47
	<hr/> 1,008,024 97
6. Book value of stocks	3,692,166 02
7. Cash on deposit with chartered banks in Canada, \$48,041.92; elsewhere, \$499.59	48,541 51
	<hr/> <hr/> \$ 5,054,909 83

Liabilities

To the Public

1. Taxes other than taxes on real estate	\$ 16,500 00
2. Dividends to shareholders declared and unpaid	50,000 00
3. Investment reserves	188,622 21
	<hr/> <hr/> \$ 255,122 21

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

To Shareholders

4. Paid-in capital	\$ 2,500,000 00
3. Reserve fund	2,100,000 00
6. Balance of Profit and Loss Account	199,787 62
Total	<u>\$ 4,799,787 62</u>
Total Liabilities	<u>\$ 5,054,909 83</u>

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises	\$ 5,402 68
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale	\$ 5,879 93
(b) Collateral loans	1,676 32
(c) Bonds and debentures	41,705 34
(d) Dividends on stocks	227,019 00
(e) Bank deposits and exchange	592 65
	<u>276,873 24</u>
3. Profit on sale of securities and real estate	3,351 73
4. All other revenue for the year	5,000 00
Total	<u>\$ 290,627 65</u>

Expenditure

5. Net loss from real estate held for sale	\$ 10 77
6. Loss on sale of securities and real estate	428 06
7. Amount by which ledger values of assets were written down	101 98
8. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 17,513 85
(b) Provincial	17,858 81
(c) Municipal	912 63
	<u>36,285 29</u>
9. Commission on loans and on sale of real estate	866 90
10. All other expenses incurred:	
(a) Salaries	\$ 29,000 00
(b) Directors' fees	7,000 00
(c) Auditors' fees	300 00
(d) Legal fees	105 00
(e) Rents	3,625 00
(f) Printing and stationery	368 51
(g) Postage, telegrams, telephones and express	616 21
(h) Miscellaneous	7,976 25
	<u>48,990 97</u>
11. Net profit transferred to Profit and Loss Account	203,943 68
Total	<u>\$ 290,627 65</u>

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year.	\$	195,843	94
2	Amount transferred from Revenue Account		203,943	68
	Total	\$	399,787	62
3	Dividends to shareholders declared during year	\$	200,000	00
4	Balance of account at 31st December, 1940		199,787	62
	Total	\$	399,787	62

MISCELLANEOUS

- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.83%; (b) Collateral Loans, 5%; (c) Bonds and debentures, 4.14%; (d) Stocks owned, 6.14%.
- Loans written off, \$101.98.
- Fidelity Bonds on officers of the Corporation, \$61,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
 - December, 1939; (b) January 2, 1940; (c) 2%.
 - March, 1940; (b) April 1, 1940; (c) 2%.
 - June, 1940; (b) July 2, 1940; (c) 2%.
 - September, 1940; (b) October 1, 1940; (c) 2%.
- Date appointed for the Annual Meeting—January 15th, 1941.
Date of last Annual Meeting—January 17th, 1940.

CONSTATING INSTRUMENTS

1884—Letters Patent (under the Ontario Government Joint Stock Companies' Letters Patent Act) incorporating The Central Canada Loan and Savings Company of Ontario, with a capital of \$2,000,000, in 20,000 shares of \$100 each, dated 7th March, 1884.

1890—Act (of the Legislature of the Province of Ontario), 53 Vic., c. 129; declares capital to be \$5,000,000, in 50,000 shares of \$100 each; confirms the purchase of the assets of the Peterborough Real Estate Investment Company, Limited; authorizes the issue of debenture stock; authorizes agencies in the United Kingdom; defines the limit of borrowing powers.

1893—Supplementary Letters Patent (of the Province of Ontario), dated 8th June, 1893, extending the Company's purchasing and lending powers with regard to bonds, stocks and debentures to the Province of Manitoba.

1896—Act (of the Legislature of the Province of Manitoba), 59 Vic., c. 33, authorizes Company to exercise in the Province of Manitoba, with respect to real and personal property, all the rights, powers and privileges that it possesses in Ontario.

1897—Supplementary Letters Patent (of Ontario), dated 6th May 1897, amending the original Letters Patent by expunging therefrom powers of Company to buy and sell land.

1898—Act (of the Parliament of the Dominion of Canada), 61 Vic., c. 97.

1899—Act (of the Legislature of the Province of Manitoba) authorizing Dominion Company to exercise in Manitoba all its rights, powers and privileges; defining the powers of the Company and vesting all the assets of the old company in the new company.

1900—Act (of the Legislature of the Province of Ontario), confirming and validating the conveyance and assignment of 1st December, 1898 (see form of the conveyance and assignment in schedule to 61 Vic., c. 97), and transferring and vesting the assets of the Provincial Company in the Dominion Company.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1940, CLASSIFIED AS TO PROVINCE

Province		Principal out- standing	Charges out- standing	Interest due and unpaid	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.	(b) All other					
		S c.	S c.	S c.	S c.	S c.
Ontario	(a)	17,949 00			17,949 00	2,838 80
Ontario	(b)	26,592 28			26,592 28	179 73
		44,541 28			44,541 28	
Manitoba	(a)					
Manitoba	(b)	1,041 51			1,041 51	
Alberta	(a)	9,965 05			9,965 05	4,653 46
Alberta	(b)	1,563 35			1,563 35	33 80
		11,528 40			11,528 40	
		57,111 19			57,111 19	
Agreements for sale:						
Ontario	(b)	46,440 39			46,440 39	112 76
Manitoba	(a)	2,000 00			2,000 00	1,480 03
Manitoba	(b)	16,127 37			16,127 37	
		18,127 37			18,127 37	
		64,567 76			64,567 76	
Total	(a)	29,914 05			29,914 05	
Total	(b)	91,764 90			91,764 90	
Total		121,678 95			121,678 95	9,298 58

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Total
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
1 First mortgages under which no legal proceedings have been taken.	57,111 19			57,111 19
2 (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.	64,567 76			64,567 76
(b) Aggregate amount of sale price of properties covered by such agreements. \$71,346.43.				
Total	121,678 95			121,678 95

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
.....							
.....							
.....	Nil						
.....							

CREDIT FONCIER FRANCO-CANADIEN

Head Office, Montreal, Quebec

OFFICERS	
President COMTE CAHEN-D'ANVERS.	General Manager VICOMTE DE ROUMEFORT.
Vice-President BEAUDRY LEMAN.	Assistant General Managers M. PASQUIN.
General Secretary ARMAND CHEVALIER.	ARMAND CHEVALIER.

DIRECTORS	
COMTE CAHEN-D'ANVERS.	BEAUDRY LEMAN.
P. AMOS.	HON. C. P. BEAUBIEN.
MARTIAL CHEVALIER.	E. FOURET.
H. JAHAN.	E. DE LA LONGUINIÈRE.
R. MASSON.	VICOMTE DE ROUMEFORT.
M. STERN	

CENSORS—J. MIGNOT; PIERRE VINSON; A. SURVEYER (Montreal)

CAPITAL	
Amount of Capital Stock authorized (100,000 Shares of French Francs 500 each)	French Francs 50,000,000
Amount subscribed	French Francs 50,000,000
Amount paid in cash (French Francs 50,000,000) carried as	\$ 9,647,667 19

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets	
1. Office premises	\$ 408,500 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 4,665,771 67
(b) Held under power of sale, etc.	140,386 80
	<u>4,806,158 47</u>
3. Amount secured by mortgages on real estate including:	
First mortgages	\$25,283,511 92
Agreements for sale	933,719 72
Interest due	450,929 05
Interest accrued	174,372 61
	<u>26,842,533 30</u>
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal	\$ 41,600 00
Interest accrued	35 36
	<u>41,635 36</u>
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom	\$ 2,028,152 29
Interest accrued	18,817 15
	<u>\$ 2,046,969 44</u>
(b) Canadian municipalities, school districts and rural telephone companies	\$ 1,072,132 16
Interest accrued	4,508 25
	<u>1,076,640 41</u>
(c) All other bonds with the exception of Government guaranteed	\$ 833,194 77
Interest accrued	1,138 65
	<u>834,333 42</u>
6. Cash on hand	3,957,943 27
	<u>37,491 82</u>

CREDIT FONCIER FRANCO-CANADIEN—Continued

7. Cash on deposit with chartered banks in Canada, \$1,220,755.26; elsewhere, \$505,635.73	\$ 1,726,390 99
8. All other assets	146,533 52
Total Assets	<u>\$37,967,186 73</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada	\$ 6,674,640 00	
Interest due and accrued	233,571 76	
	<u>6,908,211 76</u>	
(b) Payable elsewhere than in Canada	\$ 9,107,671 73	
Interest due and accrued	314,657 59	
	<u>9,422,329 32</u>	
		\$16,330,541 08
2. Difference in exchange		3,925,744 68
3. Suspense profit account		1,431,718 10
4. Taxes other than taxes on real estate—Provision for Income Tax		160,387 44
5. Dividends to shareholders declared and unpaid, including Founders' Shares		1,593 29
6. Salaries, rents and other expenses due and accrued		11,820 20
7. Investment reserves		2,848,366 42
8. All other liabilities		190,114 24
Total		<u>\$24,900,285 45</u>

To Shareholders

9. Paid-in capital	\$ 9,647,667 19
10. Reserve fund—Statutory Reserve (article 109 of the Charter)	1,795,652 79
11. General Contingency Reserve—Provident Fund (article 109 of the Charter)	900,000 00
12. Balance of Profit and Loss Account	723,581 30
Total	<u>\$13,066,901 28</u>
Total Liabilities	<u>\$37,967,186 73</u>

REVENUE ACCOUNT

Income

1. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	\$ 1,773,398 53	
(b) Collateral loans	1,242 45	
(c) Bonds and debentures	75,427 90	
(d) Bank deposits	14,007 02	
	<u>1,864,075 90</u>	
2. Profit on sale of securities and real estate		37,054 55
3. Rents earned, net on real estate held for sale		151,315 21
4. All other revenue for the year		4,019 83
Total		<u>\$ 2,056,465 49</u>

Expenditure

5. Interest incurred during the year on:		
Debentures and debenture stock	\$ 621,457 46	
6. Difference in exchange (on interest on debentures)		98,759 52
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 130,000 00	
(b) Provincial	24,773 33	
(c) Municipal	3,322 46	
(d) French Government Taxes	4,356 65	
	<u>162,452 44</u>	
8. Commission on loans		3,117 11
9. Amount transferred to Investment Reserves		400,000 00

CREDIT FONCIER FRANCO-CANADIEN—Continued

10. All other expenses incurred:			
(a) Salaries and pensions	\$	242,481	37
(b) Directors' fees		2,055	00
(c) Auditors' fees		4,500	00
(d) Legal fees		8,781	29
(e) Rents		4,925	31
(f) Travelling expenses		24,108	26
(g) Printing and stationery		6,511	34
(h) Advertising		9,914	44
(i) Postage, telegrams, telephones and express		7,726	80
(j) Maintenance of office premises		10,012	15
(k) Miscellaneous		21,279	56
	\$	342,295	52
11. Net profit transferred to Profit and Loss Account		428,383	44
Total	\$	2,056,465	49

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	725,152	56
2. Amount transferred from Revenue Account		428,383	44
Total	\$	1,153,536	00
3. Dividends to shareholders declared during year	\$	367,212	50
4. Distribution to Directors		20,720	45
5. Distribution to Founders		20,720	45
6. Amount transferred to Reserve Fund		21,301	30
7. Balance of account at 31st December, 1940		723,581	30
Total	\$	1,153,536	00

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.6720%; (b) Debentures payable elsewhere, 4.3152%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.1369%; (b) Collateral Loans, 2.8768%; (c) Bonds and debentures, 2.9198%.
3. Loans written off, \$4,813.17
4. Fidelity Bonds on officers of the Corporation, Nil.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) May 28, 1940; (b) June 1, 1940; (c) 3.8062%
6. Date appointed for the Annual Meeting—May 19th, 1941
Date of last Annual Meeting—May 28th, 1940.
7. Amount of interest permanently capitalized during the year \$ 15,396 84
8. Amount of Company's own Debentures and interest thereon, due and unpaid 1,209,851 37

CONSTATING INSTRUMENTS

43-44 Vic., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company; see Act of Quebec (1884), 47 Vic., c. 5, infra.

44 Vic., c. 58, Dominion of Canada, Section 13, defines the Company's borrowing powers (See also 62-63 Vic., c. 41 (D), s. 20).

44 Vic., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 Vic., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q).

CREDIT FONCIER FRANCO-CANADIEN—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	(a) Those two or more years in arrears (b) All other	Principal outstanding		Charges outstanding		Interest due and unpaid		Interest accrued		Totals		Amount of Interest due and unpaid debited to Provision for losses on loans	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Quebec	(a)	537,860	36	43,907	44	76,023	65	2,669	42	660,460	87	104,071	82
Quebec	(b)	14,202,998	79	18,033	04	146,739	84	75,914	63	14,443,686	30		
Ontario	(a)	191,899	00	16,524	72	30,703	26	1,030	14	240,157	12	28,604	54
Ontario	(b)	2,137,505	89	1,237	69	13,120	82	11,450	80	2,163,315	20		
Manitoba	(a)	200,661	62	45,325	06	11,699	55	1,361	12	259,047	35	7,210	49
Manitoba	(b)	2,167,912	07	15,372	89	14,625	91	12,341	23	2,210,252	10		
British Columbia	(a)	231,440	14	76,147	35	12,765	95	1,248	62	321,602	06	9,070	46
British Columbia	(b)	1,909,402	37	15,723	66	10,681	24	11,247	91	1,947,055	18		
Alberta	(a)	1,496,597	13	182,569	35	357,449	09	8,498	81	2,045,114	38	349,336	09
Alberta	(b)	1,259,057	88	6,155	41	45,583	77	6,454	34	1,317,251	40		
Saskatchewan	(a)	3,271,032	23	192,041	55	764,827	03	29,713	22	4,257,614	03	589,447	35
Saskatchewan	(b)	1,590,044	24	26,276	17	54,449	69	12,442	37	1,683,212	47		
Total	(a)	5,929,490	48	556,515	47	1,253,468	53	44,521	33	7,783,995	81	1,087,740	75
Total	(b)	23,266,921	24	82,798	86	285,201	27	129,851	28	23,764,772	65		
Grand Total		29,196,411	72	639,314	33	1,538,669	80	174,372	61	31,548,768	46		

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Totals	
	\$	c.	Under six months		Six months and over		\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken	27,416,519	84	42,849	73	1,323,889	95	159,875	28	28,943,134	80
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	308,104	66	204	52	49,682	62	2,656	99	360,648	79
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	2,111,101	55	908	87	121,134	11	11,840	34	2,244,984	87
(b) Aggregate amount of sale price of properties covered by such agreements, \$2,862,652.69										
Total	29,835,726	05	43,963	12	1,494,706	68	174,372	61	31,548,768	46

CREDIT FONCIER FRANCO-CANADIEN—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
QUEBEC DIVISION														
Village St. Jean-Baptiste	74,251	87	2,227	56	366	17	76,845	60	74,251	87	115,000	00		
St-Lawrence	69,000	00	1,897	50	311	91	71,209	41			80,000	00		
St-Louis	52,735	00	1,713	89	281	74	54,730	63	52,735	00	70,000	00		
St-Antoine	65,250	00			294	97	65,544	97	65,250	00	100,000	00		
St-Lawrence	60,650	00	1,819	50	299	09	62,768	59	60,650	00	70,000	00		
St-Ann	59,500	00	1,636	25	268	97	61,405	22	59,500	00	65,000	00		
St-Antoine	90,000	00			369	86	90,369	86			95,000	00		
Village Côte St-Louis	73,167	67	3,400	00	1,704	66	78,272	33			75,000	00		
Parish of Montreal	75,000	00	4,920	99	369	86	80,290	85	75,000	00	75,000	00		
Village St. Jean-Baptiste	170,000	00	6,354	43	838	36	177,192	79	170,000	00	170,000	00		
Parish of Montreal	55,500	00			250	88	55,750	88			56,000	00		
St-Louis, Village St. Jean-Baptiste, Parish of Montreal, Village St. Jean-Baptiste, St-James, Parish of Montreal, St-James	80,000	00			443	83	80,443	83	80,000	00	80,000	00		
St-Antoine, St-Lawrence	50,457	46			269	56	50,727	02	50,457	46	52,000	00		
St-Antoine, St-Lawrence, St-James, St-Louis, Village Côte St-Louis, St-Lawrence Parish of Montreal, St-Louis, St-Louis, St-James	94,165	47			453	70	94,619	17			92,000	00		
St-Antoine	160,000	00			657	54	160,657	54			175,000	00		
St-Antoine	62,500	00			256	85	62,756	85			65,000	00		
St-Antoine	70,000	00			287	67	70,287	67			75,000	00		
Village Côte St-Louis, Parish of Montreal, St-Lawrence, Village Côte St-Louis, Parish of Montreal, St-Lawrence	55,500	00			250	88	55,750	88			58,000	00		
St-James	73,250	00			301	03	73,551	03			75,000	00		
St-Lawrence	50,700	00			229	20	50,929	20			52,000	00		
St-Mary, St-James	52,525	00			237	44	52,762	44			53,025	00		
ONTARIO DIVISION														
Church St and Gloucester St., Toronto	55,000	00			271	23	55,271	23	55,000	00	60,000	00		
Centre St. and Gloucester St., Ottawa	52,550	00			302	35	52,852	35	52,550	00	54,800	00		
MANITOBA DIVISION														
Winnipeg	59,800	00			323	92	60,123	92			65,000	00		
Winnipeg	54,250	00			293	85	54,543	85			62,500	00		
Winnipeg	60,000	00			325	00	60,325	00			70,000	00		
Winnipeg	90,000	00	443	82	487	50	90,931	32	90,000	00	125,000	00		
Winnipeg	56,486	42	4,485	00	249	17	61,220	59	46,000	00	50,000	00		
Winnipeg	51,500	00			289	69	51,789	69	500	00	60,000	00		
Winnipeg	53,462	00	1,169	82	311	86	54,943	68			60,000	00		
Winnipeg	71,000	00			414	17	71,414	17			90,000	00		
Winnipeg	94,978	90	288	12	314	69	95,581	71	9,235	88	105,000	00		
Winnipeg	69,774	00			290	73	70,064	73			71,500	00		
BRITISH COLUMBIA DIVISION														
Vancouver	67,000	00			357	95	67,357	95			85,000	00		
SASKATCHEWAN DIVISION														
Rosetown, Saskatchewan	89,021	07	41,380	00	445	00	130,846	07	89,000	00	95,000	00		
Saskatoon	51,500	00			278	95	51,778	95	51,500	00	68,000	00		
Total	2,570,475	36	71,736	88	13,700	23	2,655,912	47	1,081,630	21	2,869,825	00		

* Figures reported in this Schedule are gross: i.e. proportion of Investment Reserves attributable to the above accounts not deducted.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Head Office, Guelph, Ontario

OFFICERS

President—J. R. HOWITT, K.C. Managing Director and Secretary-Treasurer— J. M. PURCELL.
 1st Vice-President— J. JAMES SHAW; 2nd Vice-President— JOHN R. PHIN.

DIRECTORS

J. R. HOWITT, K.C.	J. JAMES SHAW.
JOHN R. PHIN.	J. M. PURCELL.
JOHN ARMSTRONG.	G. ALEX FORBES.
H. O. HOWITT, M.D.	R. FORBES AULD.

Auditors— J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each)	\$ 1,000,000 00
Amount subscribed	965,200 00
Amount paid in cash	965,200 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1 Office premises	\$ 30,000 00
2 Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 211,731 95
(b) Held under power of sale, etc.	17,163 93
	228,895 88
3 Amount secured by mortgages on real estate including:	
First mortgages	\$ 3,491,996 99
Agreements for sale	310,862 94
Interest due	25,028 03
Interest accrued	41,884 77
	3,869,772 73
	<i>(See Schedule B)</i>
4 Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$7,100.00 of the Company's own stock upon which \$7,100.00 has been paid.)	
Principal	\$ 13,603 85
Interest due	14 33
Interest accrued	219 03
	13,837 21
5. Book value of bonds and debentures:	
(a) Government:—Dominion and Provincial	\$ 597,213 82
Interest accrued	6,049 35
	\$ 603,263 17
(b) Canadian municipalities	\$ 38,107 25
Interest due	179 91
Interest accrued	678 91
	38,966 07
(c) All other bonds	\$ 39,587 50
Interest accrued	808 73
	40,396 23
	682,625 47
6. Book value of stocks	\$ 258,000 00
Accrued dividends thereon	6,450 00
	264,450 00
7. Cash on hand	21,763 29
8. Cash on deposit with chartered banks in Canada, \$148,041.24; elsewhere, \$1,056.14	149,097 38
	\$ 5,260,441 96

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

Liabilities*To the Public*

1. Amount of debentures issued and outstanding:		
(a) Payable in Canada	\$ 2,422,259 56	
Interest due and accrued	27,478 95	
	<u> </u>	\$ 2,449,738 51
(b) Payable elsewhere than in Canada	\$ 1,946 66	
Interest due and accrued	17 04	
	<u> </u>	1,963 70
		<u> </u>
		\$ 2,451,702 21
2. Amount of money deposited with the corporation including interest to December 31, 1940		1,241,475 06
3. Taxes other than taxes on real estate (Reserved for Government Taxes)		15,000 00
4. Dividends to shareholders declared and unpaid		28,956 00
5. All other liabilities		7,912 16
		<u> </u>
Total		\$ 3,745,045 43

To Shareholders

6. Paid-in capital	\$ 965,200 00
7. Reserve fund	519,435 00
8. Balance at credit of Profit and Loss Account	30,761 53
	<u> </u>
Total	\$ 1,515,396 53
	<u> </u>
Total Liabilities	\$ 5,260,441 96

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises	\$ 6,918 81
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale	\$ 185,788 65
(b) Collateral loans	1,187 73
(c) Bonds and debentures	33,984 35
(d) Dividends on stocks	12,900 00
(e) Bank deposits	62 21
	<u> </u>
	233,922 94
3. Profit on sale of securities	50 00
4. All other revenue for the year	986 68
5. Amount transferred from Investment Reserves re Bonds and Debentures	15,000 00
	<u> </u>
Total	\$ 256,878 43

Expenditure

6. Interest incurred during the year on:	
(a) Debentures	\$ 84,950 14
(b) Deposits	22,466 46
	<u> </u>
	\$ 107,416 60
7. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 12,157 71
(b) Provincial	3,224 70
(c) Municipal	1,015 30
	<u> </u>
	16,397 71
8. Commission on loans	2,390 50
9. Amount transferred to Investment Reserves	20,000 00
10. Amount transferred to Investment Reserves re Real Estate, Mortgages, etc.	15,000 00
11. All other expenses incurred:	
(a) Salaries	\$ 20,399 44
(b) Directors' fees	4,086 80

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

(c) Auditors' fees	1,400 00	
(d) Legal fees	29 50	
(e) Travelling expenses and commissions on collections	2,901 49	
(f) Printing and stationery	2,331 21	
(g) Advertising	1,178 95	
(h) Postage, telegrams, telephones and express	993 50	
(i) Commission on sale of debentures	135 78	
(j) Maintenance of office premises	1,205 27	
(k) Miscellaneous	2,960 34	
		37,622 28
12. Net profit transferred to Profit and Loss Account		58,051 34
Total		<u>\$ 256,878 43</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 30,622 19
2. Amount transferred from Revenue Account	58,051 34
Total	<u>\$ 88,673 53</u>
3. Dividends to shareholders declared during year	57,912 00
4. Balance at credit of account at 31st December, 1940	30,761 53
Total	<u>\$ 88,673 53</u>

MISCELLANEOUS

- Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.467%; (b) Debentures payable elsewhere, 3.50%; (c) Debenture stock nil; (d) Deposits, 1.838%.
- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.4497%; (b) Collateral Loans, 6.718%; (c) Bonds and debentures, 4.87%; (d) Stocks owned, 5%.
- Loans written off, \$8,908.67.
- Fidelity Bonds on officers of the Corporation, \$47,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) June 6, 1940; (b) July 2, 1940; (c) 3%.
(a) December 11, 1940; (b) January 2, 1941; (c) 3%.
- Date appointed for the Annual Meeting—February 26th, 1941.
Date of last Annual Meeting—February 28th, 1940.
- Amount of interest permanently capitalized during the year \$ 365 23
- Amount of Company's own Debentures and interest thereon, due and unpaid 26,061 11

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (Consol. Statutes U.C., chapter 53), by declaration filed with the Clerk of the Peace for the County of Wellington, January 19th, 1876.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF DECEMBER 31ST, 1940. CLASSIFIED AS TO PROVINCE

Province	a Those two or more years in arrears.	b All other	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of Interest due and not charged
			\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Ontario	(a)		198,254	95	3,451	27	9,285	38			210,991	60	Not Calculated
Ontario	(b)		3,284,418	57	3,559	29	11,266	37	41,685	73	3,340,929	96	
Manitoba	(a)		5,153	39			414	31			5,567	70	
Manitoba	(b)		7,228	20	32	71					7,260	91	
Saskatchewan	(a)		255,757	63	10,735	28	17,722	37			284,215	28	
Saskatchewan	(b)		67,774	99	176	18	379	23	199	04	68,529	44	
Alberta	(a)		168,843	02	8,422	91	15,960	37			193,226	30	
Alberta	(b)		28,028	86	22	68					28,051	54	
Total	(a)		628,008	99	22,609	46	43,382	43			694,000	88	
Total	(b)		3,387,450	62	3,790	86	11,645	60	41,884	77	3,444,771	85	
Grand Total			4,015,459	61	26,400	32	55,028	03	41,884	77	4,138,772	73	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
	\$	c.	Under six months		Six months and over		\$	c.	\$	c.
1 First mortgages under which no legal proceedings have been taken.	3,721,825	81	7,069	20	32,677	31	40,525	56	3,802,097	88
2 (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage. Principal and charges \$336,134.86, less possible surpluses on real estate \$16,100.74	320,034	12	234	36	15,047	16	1,359	21	336,674	85
(b) Aggregate amount of sale price of properties covered by such agreements. \$407,141.95.										
Total	4,041,859	93	7,303	56	47,724	47	41,884	77	4,138,772	73

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages		
	\$	c.	\$	c.				\$	c.		\$	c.
Quebec St., Guelph.	34,250	00			899	06	35,149	06	40,000	00		
Yorkton, Saskatchewan	27,370	30	4,412	60			31,782	90	27,370	30	35,000	00
Total	61,620	30	4,412	60	899	06	66,931	96	27,370	30	75,000	00

THE HURON AND ERIE MORTGAGE CORPORATION

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C.

Vice-President—COL. IBBOTSON LEONARD, D.S.O.

General Manager—M. AYLSWORTH. Secretary—D. MCEACHERN. Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.

M. AYLSWORTH.

C. J. CLARKE.

J. W. HOBBS.

COL. IBBOTSON LEONARD, D.S.O.

LT. COL. CLAUDE BROWN.

R. H. CRONYN.

J. E. MCCONNELL.

E. A. WILSON.

Auditors—HENRY BARBER, MAPP & MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$100.00 each)	\$10,000,000 00
Amount subscribed	9,000,000 00
Amount paid in cash:	
On \$4,000,000.00 stock fully called	\$ 4,000,000 00
On \$5,000,000.00 stock 20% called	1,000,000 00
	<hr/> 5,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises		\$ 1,950,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$ 733,115 73	
(b) Held under power of sale, etc.	174,427 15	
		<hr/> 907,542 88
3. Amount secured by mortgages on real estate including:		
First mortgages	\$26,602,855 09	
Agreements for sale	4,450,311 74	
Interest accrued	1,106,497 11	
		<hr/> 32,159,663 94
	<i>(See Schedule B)</i>	
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 3,594,822 84	
Interest accrued	33,570 79	
		<hr/> \$ 3,628,393 63
(b) Bonds guaranteed by the above Govern- ments	\$ 720,258 62	
Interest due and accrued	12,899 92	
		<hr/> 733,158 54
(c) Canadian municipalities, school districts and rural tele- phone companies	398,344 17	
(d) All other bonds	47,771 84	
		<hr/> 4,807,668 18
5. Book value of stocks		1,556,680 00
6. Cash on hand		119,125 05
7. Cash on deposit with chartered banks in Canada, \$771,539.04; elsewhere, \$188,704.90		960,243 94
8. Unrealized assets of The People's Loan and Savings Corporation		795,250 73
		<hr/> <hr/> \$43,256,174 72
Total Assets		

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	\$24,408,760	37	
Interest due and accrued	241,839	96	
			\$24,650,600 33
(b) Payable elsewhere than in Canada	\$ 1,826,683	72	
Interest due and accrued	9,010	43	
			1,835,694 15
			<u>\$26,486,294 48</u>
2. Amount of money deposited with the corporation	\$ 9,960,569	27	
Interest accrued thereon	16,352	77	
			9,976,922 04
3. Taxes other than taxes on real estate			89,000 00
4. Dividends to shareholders declared and unpaid			50,000 00
			<u>\$36,602,216 52</u>

To Shareholders

5. Paid-in capital			\$ 5,000,000 00
6. Reserve fund			1,500,000 00
7. Balance of Profit and Loss Account			153,958 20
			<u>\$ 6,653,958 20</u>
Total Liabilities			<u>\$43,256,174 72</u>

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises			\$ 83,845 35
2. Interest and dividends earned on:			
(a) Mortgages and agreements for sale	\$ 1,628,084	18	
(b) Bonds and debentures	141,318	78	
(c) Dividends on stocks	77,827	46	
(d) Bank deposits	3,326	45	
			1,850,556 87
3. Profit on sale of securities and real estate			72,109 51
4. Income on real estate on hand			16,763 03
5. Revenue re Peoples Loan and Savings Co.			41,077 53
6. All other revenue for the year			42,710 47
			<u>\$ 2,107,062 76</u>

Expenditure

7. Interest incurred during the year on:			
(a) Debentures and debenture stock	\$ 927,065	33	
(b) Deposits	168,979	00	
			\$ 1,096,044 33
8. Amount by which ledger values of assets were written down			30,724 55
9. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$ 26,991	60	
(b) Provincial	23,314	37	
(c) Municipal	12,909	36	
			63,215 33
10. Commission on loans and on sale of real estate			35 00
11. Amount transferred to Investment Reserves			210,000 00
12. All other expenses incurred:			
(a) Salaries	\$ 263,259	33	
(b) Directors' fees	14,476	05	
(c) Auditors' fees	11,660	78	
(d) Legal fees	1,626	06	
(e) Rents	73,327	00	
(f) Travelling expenses	3,347	01	
(g) Printing and stationery	7,536	55	
(h) Advertising	5,061	91	

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

(i) Postage, telegrams, telephones	\$ 10,540 26	
(j) Commission on sale of Debentures	12,558 63	
(k) Miscellaneous	50,439 93	
	<hr/>	
13. Net profit transferred to Profit and Loss Account		\$ 453,833 51
		<hr/>
Total		\$ 2,107,062 76
		<hr/> <hr/>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 100,748 16
2. Amount transferred from Revenue Account	253,210 04
	<hr/>
Total	\$ 353,958 20
	<hr/>
3. Dividends to shareholders declared during year	\$ 200,000 00
4. Balance of account at 31st December, 1940	153,958 20
	<hr/>
Total	\$ 353,958 20
	<hr/> <hr/>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.4874%; (b) Debentures payable elsewhere, 3.6083%; (c) Debenture stock, 4%; (d) Deposits, 1.7333%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.1155%; (b) Bonds and debentures, 2.9567%; (c) Stocks owned, 5.0035%.
3. Loans written off, \$177,897.87.
4. Fidelity Bonds on officers of the Corporation. Fidelity Bond covers entire staff up to \$100,000, in case of default of any individual member.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) December 15, 1939; (b) January 2, 1940; (c) 1%.
 - (a) March 15, 1940; (b) April 1, 1940; (c) 1%.
 - (a) June 15, 1940; (b) July 2, 1940; (c) 1%.
 - (a) September 15, 1940; (b) October 1, 1940; (c) 1%.
6. Date appointed for the Annual Meeting—February 12th, 1941.
Date of last Annual Meeting—February 14, 1940.
7. Amount of interest permanently capitalized during the year \$ 33,076 52
8. Amount of Company's own Debentures and interest thereon, due and unpaid 153,640 04

CONSTATING INSTRUMENTS

March 15th, 1864, Declaration made and filed (March 18th, 1864) in pursuance of Chapter 53, Consolidated Statutes of Upper Canada, 1859, incorporating The Huron & Erie Savings & Loan Society under the said Act.

1865, 28 Victoria, Chapter 41, An Act of the Legislative Council and Assembly of Canada whereby the London Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1866, 29-30 Victoria, Chapter 132, An Act of the Legislative Council and Assembly of Canada whereby the Western Counties Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1875, 39 Victoria, Chapter 95, An Act changing the name of The Huron & Erie Savings & Loan Society to The Huron & Erie Loan & Savings Company.

1875, September 2nd, Declaration filed in pursuance of Chapter 53, Consolidated Statutes of Canada, 1859, whereby the Canadian Savings & Loan Company of London, Canada, was incorporated under the said Act.

1896, 59 Victoria, Chapter 49, Canada, An Act for defining the borrowing powers of the Company and for consolidating legislation in relation thereto.

1899, 62-63 Victoria, Chapter 115, Canada, An Act regulating the amount of the Company's liabilities to the public and as to the types of security in which it may invest.

1905, 4-5 Edward VII, Chapter 105, Canada, An Act dealing with the Company's liabilities to the public, limiting the amount from time to time to be held on deposit, and as to extent of borrowing power.

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

1905, December 29th, An Order of the Lieutenant-Governor in Council, assenting to an agreement whereby the assets of The Canadian Savings & Loan Company were vested in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 110, Canada, An Act whereby The Canadian Savings & Loan Company of London, Canada, was amalgamated with and merged in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 130, Ontario, An Act of the Province of Ontario similar to the one above described and for the same purpose.

1913, 3-4 Geo. V, Chapter 134, Canada, An Act permitting the Company to increase the amount of its liabilities to the public.

1915, 5 Geo. V, Chapter 74, Canada, An Act changing the name of The Huron & Erie Loan & Savings Company to The Huron & Erie Mortgage Corporation, authorizing the increase of the Company's capital stock, the establishment of a pension fund, etc.

1915, 5 Geo. V, Chapter 86, Ontario, An Act for the same purpose as the Dominion Act last above recited.

1922, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of the Dominion Savings & Investment Society were vested in The Huron & Erie Mortgage Corporation.

1926, October 13th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of The Hamilton Provident & Loan Corporation were vested in The Huron & Erie Mortgage Corporation.

1927, May 31st, An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement whereby the assets of The Southern Loan & Savings Company were vested in The Huron & Erie Mortgage Corporation.

1929, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement respecting the sale of the assets of The London Loan & Savings Company to The Huron & Erie Mortgage Corporation.

1931, January 17th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated November 18th, 1930, whereby the assets of The Peoples Loan & Savings Corporation were vested in The Huron & Erie Mortgage Corporation

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined	
						(a)	(b)
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$	c.
Ontario..... (a)	1,925,165 45	534,310 45	152,580 90	34,046 13	2,646,102 93	442,036	59
Ontario..... (b)	10,722,108 81	333,496 22	104,562 04	167,868 15	11,328,035 22		
Manitoba..... (a)	426,125 02	78,814 88	52,266 77	20,330 61	577,537 28	98,270	15
Manitoba..... (b)	1,722,089 78	24,038 54	22,373 73	48,193 39	1,816,695 34		
Saskatchewan. (a)	2,956,111 67	330,144 58	383,957 94	199,134 67	3,869,348 86	542,529	00
Saskatchewan. (b)	7,816,379 36	280,832 95	27,943 41	494,112 35	8,619,268 07		
Alberta..... (a)	1,403,479 00	112,799 00	532,159 00	65,457 00	2,113,894 00	152,548	00
Alberta..... (b)	1,366,250 51	26,033 13	24,270 27	52,349 86	1,468,903 77		
British Columbia (a)	238,370 38	77,335 44	22,440 48	5,486 69	343,632 99	11,038	00
British Columbia (b)	1,090,202 98	12,486 39	5,964 09	19,518 36	1,128,171 82		
Total..... (a)	6,949,251 52	1,133,404 35	1,143,405 09	324,455 10	9,550,516 06		
Total..... (b)	22,717,031 44	676,887 23	185,113 54	782,042 01	24,361,074 22		
Total.....	29,666,282 96	1,810,291 58	1,328,518 63	1,106,497 11	33,911,590 28	1,246,421	74

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued	Total		
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.		
1. First mortgages under which no legal proceedings have been taken....	26,546,098	03	124,304	06	1,103,916	98	944,745	78	28,719,084	85
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	56,757	06	746	33	10,011	49	2,474	40	69,969	28
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	4,873,719	45	41,650	85	47,888	92	159,276	93	5,122,536	15
(b) Aggregate amount of sale price of properties covered by such agreements, \$5,322,872.73.										
Total.....	31,476,574	54	166,701	24	1,161,817	39	1,106,497	11	33,911,590	28

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.		\$	c.		\$	c.	\$	c.
London Loan Mortgages	269,805	63			1,260	33	271,065	96	720,000	00		
Saskatchewan Properties	95,130	48	13,675	53	1,438	30	110,244	31	93,293	34	1,574	80
Saskatchewan Properties	38,521	75	11,115	89	2,978	25	52,615	89	35,000	00		
Saskatchewan Properties	60,295	21	31,347	34	5,498	56	97,141	11	55,000	00	3,525	50
Saskatchewan Properties	71,300	82	35,314	25	6,396	69	113,011	76	48,000	00	2,695	53
Saskatchewan Properties	45,967	41	30,334	15	4,577	36	80,878	92	40,000	00	3,511	63
Miscellaneous Property, 1,744 acres, Saskatchewan	33,093	65	36,734	63	4,189	74	74,018	02	26,000	00	924	09
Saskatchewan Properties	48,374	49	25,523	60	4,085	77	77,983	86	25,000	00	299	95
Winnipeg Properties	53,200	00			798	00	53,998	00	70,000	00		
Winnipeg Properties	62,967	74			1,945	00	64,912	74	62,967	74	83,000	00
Pitt St. E., Windsor	125,000	00		11 50	1,875	00	126,886	50	125,000	00		
E.S. Yonge St., Toronto	104,917	20	6,372	16			111,289	36	100,000	00		
Queen St. E., Toronto	46,371	03	3,444	84			49,815	87	15,000	00		

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bathurst St., Toronto	60,733	30			340	66	61,073	96			85,000	00		
Carlton and Homewood Ave., Toronto	136,125	00			578	06	136,703	06			150,000	00		
Glenfern Ave., Toronto	62,583	54	4,185	03	1,025	33	67,793	90			55,000	00		
Wineva Ave., Toronto	58,286	91					58,286	91	504	62	65,000	00		
E.S. Yonge St., Toronto	43,816	31	5,914	08			49,730	39			45,000	00		
Earl St., Toronto	86,068	20	177	65			86,245	85	1,208	04	80,000	00		
Sherbourne and Isabella Sts., Toronto	59,000	00			98	15	59,098	15			68,500	00		
Wellesley and Sherbourne Sts., Toronto	197,948	72			585	83	198,534	55			225,000	00		
Richmond St. W., Toronto	62,550	00			262	19	62,812	19			65,000	00		
James St. N., Hamilton	63,500	00			1,473	54	64,973	54			75,000	00		
Tisdale St. and Emerald St. S., Hamilton	60,434	15	6,231	18			66,665	33			57,325	00		
Total	1,945,991	54	210,381	83	39,406	76	2,195,780	13	64,680	40	2,436,118	34	12,531	50

THE LAMBTON LOAN AND INVESTMENT COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD, K.C. Acting-Manager and Secretary—S. A. HYDE.
Vice-President—COL. R. MACKENZIE

DIRECTORS

A. G. MINIELLY. NORMAN S. GURD, K.C. C. H. BELTON.
A. J. JOHNSTON. B. W. FANSHER.
HOWARD FRALEIGH. W. H. KENNY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each) . . .	\$ 1,000,000 00
Amount subscribed	789,750 00
Amount paid in cash	789,750 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1	Office premises		\$	17,640 00
2	Book value of real estate held for sale:			
	(a) Freehold land (including buildings)	\$		238,323 91
	(b) Held under power of sale, etc.			106,893 84
				345,217 75
	Amount secured by mortgages on real estate including:			
	First mortgages	\$		2,188,101 28
	Agreements for sale			479,977 28
	Interest due			35,778 75
	Interest accrued			44,551 27
				2,748,408 58
	<i>(See Schedule B)</i>			
4	Amount of loans secured by stocks, bonds and other collateral:			
	(There is included in the collateral \$40,600.00 of the Company's own stock upon which \$40,600.00 has been paid.)			
	Principal	\$		53,124 09
	Interest due			210 70
	Interest accrued			1,263 00
				54,597 79
5	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	\$		403,120 45
	Interest accrued			3,298 00
				406,418 45
	(b) Bonds guaranteed by the above Governments	\$		98,250 00
	Interest accrued			1,249 00
				99,499 00
	(c) Canadian municipalities, school districts and rural telephone companies	\$		23,638 44
	Interest accrued			38 00
				23,676 44
				529,593 89
6	Book value of stocks			305,142 62
7	Cash on hand			16,483 98
8	Cash on deposit with chartered banks in Canada			169,087 33
9	All other assets			6,861 67
	Total Assets		\$	4,193,033 61

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

Liabilities

To the Public

1	Amount of debentures and debenture stock issued and outstanding:		
	Payable in Canada	\$ 1,602,636	86
	Interest due and accrued	20,087	36
			\$ 1,622,724 22
2	Amount of money deposited with the corporation		1,005,920 77
3	Taxes other than taxes on real estate		6,030 04
4	Dividends to shareholders declared and unpaid		15,795 00
5	All other liabilities		2,958 40
	Total		\$ 2,653,428 43

To Shareholders

6	Paid-in capital	\$	789,750 00
7	Reserve fund		700,000 00
8	Balance of Profit and Loss Account		49,855 18
	Total	\$	1,539,605 18
	Total Liabilities	\$	4,193,033 61

REVENUE ACCOUNT

Income

1	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$	170,677 89
	(b) Collateral loans		4,384 02
	(c) Bonds and debentures		17,839 11
	(d) Dividends on stocks		11,197 55
			\$ 204,098 57
2	Profit on sale of securities and real estate		1,236 36
3	All other revenue for the year		1,247 28
	Total	\$	206,582 21

Expenditure

4	Interest incurred during the year on:		
	(a) Debentures and debenture stock	\$	62,357 41
	(b) Deposits		21,916 23
			\$ 84,273 64
5	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$	6,030 04
	(b) Provincial		1,328 84
	(c) Municipal		265 27
			7,624 15
6	Commission on loans and on sale of real estate		952 74
7	Amount transferred to Investment Reserves		67,410 92
8	All other expenses incurred:		
	(a) Salaries	\$	12,483 37
	(b) Directors' fees and salary		2,695 00
	(c) Auditors' fees		1,100 00
	(d) Legal fees		181 68
	(e) Registration Fees		471 30
	(f) Travelling expenses		1,630 27
	(g) Printing and stationery		732 11
	(h) Advertising		269 51
	(i) Postage, telegrams, telephones and express		585 03

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

(j) Commission on sale of debentures.....	\$	78 36	
(k) Maintenance of office premises.....		1,012 50	
(l) Miscellaneous.....		2,708 11	
	\$	23,947 24	
Less proportion—The Lambton Trust Co. Ltd.....		2,975 00	
	\$	20,972 24	
9. Net profit transferred to Profit and Loss Account.....		25,348 52	
Total.....	\$	206,582 21	

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	49,943 74
2. Amount transferred from Revenue Account.....		25,348 52
3. Part of assets disallowed in previous year, now returned.....		6,152 92
Total.....	\$	81,445 18
4. Dividends to shareholders declared during year.....	\$	31,590 00
5. Balance of account at 31st December, 1940.....		49,855 18
Total.....	\$	81,445 18

MISCELLANEOUS

- Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.89%; (b) Deposits, 2.17%.
- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.26%; (b) Collateral Loans, 6.62%; (c) Bonds and debentures, 3.39%; (d) Stocks owned, 3.67%.
- Loans written off, \$38,133.52.
- Fidelity Bonds on officers of the Corporation, \$20,000.00, on each member of staff.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - June 3, 1940; (b) July 2, 1940.
 - December 9, 1940; (b) January 2, 1941; (c) 2% half-yearly.
- Date appointed for the Annual Meeting—January 22nd, 1941.
Date of last Annual Meeting—January 24th, 1940.
- Amount of interest permanently capitalized during the year.....\$ 19,170 66
- Amount of Company's own Debentures and interest thereon, due and unpaid 20,553 34

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 9 Vict., c. 90 (Province of Canada), by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts, all of which became consolidated as Chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged	
						\$	c.
Ontario..... (a)	331,038 28	9,129 24	15,803 75	7,952 00	363,923 27	\$	85,923 41
Ontario..... (b)	2,377,760 04	2,850 96	21,753 15	44,218 00	2,446,582 15	\$	190 75
State of Colorado (a)	4,900 00	.....	60 85	347 00	5,307 85	\$	1,241 29
Total..... (a)	335,938 28	9,129 24	15,864 60	8,299 00	369,231 12	\$	87,164 70
Total..... (b)	2,377,760 04	2,850 96	21,753 15	44,218 00	2,446,582 15	\$	190 75
Total.....	2,713,698 32	11,980 20	37,617 75	52,517 00	2,815,813 27	\$	87,355 45

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total					
		Under six months	Six months and over							
	\$	c.	\$	c.	\$	c.				
1 First mortgages under which no legal proceedings have been taken.....	2,245,701	24	3,680	20	31,406	24	42,816	00	2,323,603	68
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	479,977	28	614	09	1,917	22	9,701	00	492,209	59
(b) Aggregate amount of sale price of properties covered by such agreements. \$572,763.63.										
Total.....	2,725,678	52	4,294	29	33,323	46	52,517	00	2,815,813	27

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
E.S. Christina St., Sarnia	32,000	00			573	00	32,000	00	8,000	00	35,000	00		
E.S. Front St., Sarnia	34,147	69			156	00	34,147	69			35,000	00		
Total	66,147	69			729	00	66,147	69	8,000	00	70,000	00		

THE LANDED BANKING AND LOAN COMPANY

Head Office, Hamilton, Ontario

OFFICERS

President—W. DOUGLAS WILSON.

Manager—H. M. PATTERSON.

Vice-President—ALAN V. YOUNG.

DIRECTORS

WALTER S. BURRILL.

J. M. PIGOTT.

J. PERCIVAL BELL.

H. M. PATTERSON.

W. DOUGLAS WILSON.

ALAN V. YOUNG.

Auditors—RALPH E. YOUNG, F.C.A.; G. E. F. SMITH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,500 shares of \$100.00 each)	\$ 1,050,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1 Office premises	\$ 84,000 00
2 Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 219,852 65
(b) Held under power of sale, etc.	129,316 60
	<hr/>
	349,169 25
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 1,496,440 42
Agreements for sale	525,342 67
Interest due	13,716 61
Interest accrued	49,062 95
	<hr/>
	2,084,562 65
<i>(See Schedule B)</i>	
4 Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$2,300.00 of the Company's own stock upon which \$2,300.00 has been paid.)	
Principal	\$ 1,600 00
Interest due	39 75
Interest accrued	20 40
	<hr/>
	1,660 15
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom	\$ 309,930 41
Interest accrued	2,099 00
	<hr/>
	\$ 312,029 41
(b) Bonds guaranteed by the above Governments	\$ 117,403 35
Interest accrued	1,189 48
	<hr/>
	118,592 83
(c) Canadian municipalities, school districts and rural telephone companies	\$ 43,304 47
Interest accrued	349 11
	<hr/>
	43,653 58
	<hr/>
	474,275 82
6. Book value of stocks	\$ 44,431 75
Accrued dividends thereon	369 97
	<hr/>
	44,801 72
7. Cash on hand	2,114 55
8. Cash on deposit with chartered banks in Canada	51,511 71
	<hr/>
Total Assets	\$ 3,092,095 85

THE LANDED BANKING AND LOAN COMPANY—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	\$	465,764 59	
Interest due and accrued		5,210 97	
		<u> </u>	\$ 470,975 56
(b) Payable elsewhere than in Canada	\$	54,896 00	
Interest due and accrued		276 19	
		<u> </u>	55,172 19
			<u> </u>
			\$ 526,147 75
2. Amount of money deposited with the corporation			873,997 94
3. Taxes other than taxes on real estate			14,092 25
4. Dividends to shareholders declared and unpaid			10,000 00
5. Salaries, rents and other expenses due and accrued			779 73
6. Investment reserves			41,196 86
			<u> </u>
Total	\$		1,466,214 53

To Shareholders

7. Paid-in capital	\$	1,000,000 00
8. Reserve fund		600,000 00
9. Balance of Profit and Loss Account		25,881 32
		<u> </u>
Total	\$	1,625,881 32
		<u> </u>
Total Liabilities	\$	3,092,095 85

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	115,977 35	
(b) Collateral loans		136 37	
(c) Bonds and debentures		18,050 27	
(d) Dividends on stocks		2,936 90	
		<u> </u>	\$ 137,100 89
2. Agency fees and commissions earned			168 20
3. All other revenue for the year			2,833 78
			<u> </u>
Total	\$		140,102 87

Expenditure

1. Interest incurred during the year on:			
(a) Debentures and debenture stock	\$	19,411 92	
(b) Deposits		16,493 91	
		<u> </u>	\$ 35,905 83
5. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	8,000 00	
(b) Provincial		1,819 45	
(c) Municipal		1,647 48	
		<u> </u>	11,466 93
6. Amount transferred to Investment Reserves			14,735 19
7. All other expenses incurred:			
(a) Salaries	\$	19,350 00	
(b) Directors' fees		2,944 00	
(c) Auditors' fees		1,170 00	
(d) Legal fees		20 00	
(e) Rents		480 00	
(f) Travelling expenses		4,949 62	
(g) Printing and stationery		664 81	
(h) Advertising		147 22	
(i) Postage, telegrams, telephones and express		591 83	

THE LANDED BANKING AND LOAN COMPANY—Continued

(j) Commission on sale of Debentures	\$ 81 04	
(k) Maintenance of office premises	4,076 53	
(l) Miscellaneous	1,241 19	
	<u> </u>	\$ 35,716 24
8. Net profit transferred to Profit and Loss Account		42,278 68
Total		<u><u>\$ 140,102 87</u></u>

PROFIT AND LOSS ACCOUNT

1 Balance brought forward from previous year	\$ 23,602 64
2 Amount transferred from Revenue Account	42,278 68
Total	<u>\$ 65,881 32</u>
3 Dividends to shareholders declared during year	\$ 40,000 00
4 Balance of account at 31st December, 1940	25,881 32
Total	<u><u>\$ 65,881 32</u></u>

MISCELLANEOUS

- Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.551%; (b) Debentures payable elsewhere, 3.672%; (c) Deposits, 1.794%.
- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.746%; (b) Collateral Loans, 5.234%; (c) Bonds and debentures, 3.445%; (d) Stocks owned, 5.642%.
- Fidelity Bonds on officers of the Corporation, \$25,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - February 19, 1940; (b) April 1, 1940; (c) 1%.
 - May 27, 1940; (b) July 2, 1940; (c) 1%.
 - August 28, 1940; (b) October 1, 1940; (c) 1%.
 - December 2, 1940; (b) January 2, 1941; (c) 1%.
- Date appointed for the Annual Meeting—Third Monday in February.
Date of last Annual Meeting—February 19th, 1940.
- Amount of interest permanently capitalized during the year \$ 7,708 45

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, December 15th, 1876.
2 Geo. V, Chapter 34, Ontario. The Capital Stock was increased from \$700,000 to \$1,050,000.
The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario (a)	224,062	39	62,563	42	32,729	69	8,419	97	327,775	47	47,071	55
Ontario (b)	801,775	78	4,686	63	8,343	82	13,858	32	828,664	55		
Manitoba (a)	264,492	19	51,689	23	54,338	29	13,561	66	384,081	37	125,153	49
Manitoba (b)	870,930	10	14,938	95	44,564	00	13,223	00	943,656	05		
Total (a)	488,554	58	114,252	65	87,067	98	21,981	63	711,856	84	172,225	04
Total (b)	1,672,705	88	19,625	58	52,907	82	27,081	32	1,772,320	60		
Total	2,161,260	46	133,878	23	139,975	80	49,062	95	2,484,177	44	172,225	04

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
	\$	c.	Under six months		Six months and over		\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.	1,708,888	83	21,739	81	104,021	10	43,544	92	1,878,194	66
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage	586,249	86	5,523	06	8,691	83	5,518	03	605,982	78
(b) Aggregate amount of sale price of properties covered by such agreements, \$612,952.00.										
Total	2,295,138	69	27,262	87	112,712	93	49,062	95	2,484,177	44

MIDLAND LOAN AND SAVINGS COMPANY

Head Office, Port Hope, Ontario

OFFICERS

President—S. R. CALDWELL.

Manager—WALTER J. HELM.

Vice-President—FRED ROSEVEAR

DIRECTORS

SAMUEL RODERICK CALDWELL.

FRED ROSEVEAR.

WALTER JOHN HELM.

CECIL G. MERCER, M.P.P.

JOHN M. ROSEVEAR.

Auditors—NORMAN S. CHOATE, WILBUR N. MOORE.

CAPITAL

Amount of Capital Stock authorized (36,000 shares of \$10.00 each).....	\$	360,000 00
Amount subscribed.....		360,000 00
Amount paid in cash.....		360,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises.....	\$	1,500 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$	13,477 29
(b) Held under power of sale, etc.....		3,205 09
		16,682 38
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	2,327,633 84
Agreements for sale.....		175,274 89
		2,502,908 73
<i>(See Schedule B)</i>		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$500.00 of the Company's own stock upon which \$500.00 has been paid.)		
Principal.....		500 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	427,105 04
(b) Bonds guaranteed by the above Governments.....		9,600 00
(c) Canadian municipalities, school districts and rural telephone companies.....		6,080 00
(d) All other bonds.....		28,930 74
		471,715 78
6. Book value of stocks.....		17,800 00
7. Cash on hand.....		4,690 59
8. Cash on deposit with chartered banks in Canada.....		137,387 99
		\$ 3,153,185 47

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$	1,800,632 71
Interest due and accrued.....		20,503 34
		\$ 1,821,136 05
2. Amount of money deposited with the corporation	\$	382,477 51
Interest accrued thereon.....		700 00
		383,177 51
3. Taxes other than taxes on real estate.....		50,000 00
4. Dividends to shareholders declared and unpaid.....		14,400 00
		\$ 2,268,713 56

MIDLAND LOAN AND SAVINGS COMPANY—Continued

To Shareholders

5	Paid-in capital	\$	360,000	00
6	Reserve fund		460,000	00
7	General Contingency Reserve		20,000	00
8	Balance of Profit and Loss Account		44,471	91
	Total	\$	884,471	91
	Total Liabilities	\$	3,153,185	47

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:			
	(a) Mortgages and agreements for sale	\$	156,323	55
	(b) Collateral loans		27	50
	(c) Bonds and debentures		19,653	74
	(d) Dividends on stocks		1,294	26
	(e) Bank deposits		435	30
		\$	177,734	35
2.	All other revenue for the year		828	81
	Total	\$	178,563	16

Expenditure

3.	Interest incurred during the year on:			
	(a) Debentures and debenture stock	\$	64,951	83
	(b) Deposits		7,434	95
		\$	72,386	78
4.	Amount by which ledger values of assets were written down		500	00
5.	License fees and taxes other than taxes on real estate:			
	(a) Dominion	\$	27,028	78
	(b) Provincial		5,480	44
			32,509	22
6.	Commission on loans and on sale of real estate		2,332	05
7.	Amount transferred to Investment Reserves		20,000	00
8.	All other expenses incurred:			
	(a) Salaries	\$	14,576	14
	(b) Directors' fees		1,754	00
	(c) Auditors' fees		1,140	00
	(d) Legal fees		30	25
	(e) Travelling expenses		40	00
	(f) Printing and stationery		398	59
	(g) Advertising		65	58
	(h) Postage, telegrams, telephones and express		463	94
	(i) Maintenance of office premises		957	08
	(j) Miscellaneous		1,896	91
			21,322	49
9.	Net profit transferred to Profit and Loss Account		29,512	62
	Total	\$	178,563	16

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year	\$	43,759	29
2.	Amount transferred from Revenue Account		29,512	62
	Total	\$	73,271	91
3.	Dividends to shareholders declared during year	\$	28,800	00
4.	Balance of account at 31st December, 1940		44,471	91
	Total	\$	73,271	91

MIDLAND LOAN AND SAVINGS COMPANY—Continued

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.57%; (b) Deposits, 2.00%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.69%; (b) Collateral loans, 5.50%; (c) Bonds and debentures, 4.15%; (d) Stocks owned, 6.20%.
3. Loans written off, \$2,716.91.
4. Fidelity Bonds on officers of the Corporation, \$18,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) May 23, 1940; (b) July 2, 1940; (c) 4%.
 - (a) November 22, 1940; (b) January 2, 1941; (c) 4%.
6. Date appointed for the Annual Meeting—February 4, 1941.
Date of last Annual Meeting—February 6, 1940.
7. Amount of interest permanently capitalized during the year \$ 143 00
8. Amount of Company's own Debentures and interest thereon, due and unpaid 6,105 35

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book II, 127).

The corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid.), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to The Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937. Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province		Principal outstanding		Charges outstanding		Totals		Amount of interest due and not charged	
		\$	c.	\$	c.	\$	c.	\$	c.
Ontario.	(a) Those two or more years in arrears.	5,472	28	130	15	5,602	43	1,142	44
	(b) All other	2,639,505	35			2,639,505	35	4,027	61
Total.		2,644,977	63	130	15	2,645,107	78	5,170	05

MIDLAND LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Totals	
			Under six months		Six months and over		\$	c.	\$	c.
	\$	c.	\$	c.	\$	c.					$	c.
1 First mortgages under which no legal proceedings have been taken	2,469,832	89							2,469,832	89
2 (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	175,274	89							175,274	89
(b) Aggregate amount of sale price of properties covered by such agreements. \$297,747.27.										
Total	2,645,107	78							2,645,107	78

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
N S. Kent St., Lindsay, Ont.,	22,400	00					22,400	00			26,000	00		

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

Liabilities*To the Public*

1	Amount of debentures and debenture stock issued and outstanding:		
	Payable in Canada	\$	151,380 00
2	Taxes other than taxes on real estate		8,536 55
3	Dividends to shareholders declared and unpaid		15,479 40
4	Salaries, rents and other expenses due and accrued		318 00
5	Investment reserves		78,232 71
6	All other liabilities		1,107 29
	Total	\$	255,053 95

To Shareholders

7	Paid-in capital	\$	773,970 00
8	Reserve fund		30,000 00
9	Balance of Profit and Loss Account		9,632 23
	Total	\$	813,602 23
	Total Liabilities	\$	1,068,656 18

REVENUE ACCOUNT**Income**

1	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$	27,040 52
	(b) Bonds and debentures		3,283 01
		\$	30,323 53
2	Net rents earned on real estate held for sale		31,346 84
3	All other revenue for the year		174 66
	Total	\$	61,845 03

Expenditure

4	Interest incurred during the year on:		
	Debentures and debenture stock	\$	6,857 20
5	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$	7,250 00
	(b) Provincial		1,690 06
	(c) Municipal		65 41
			9,005 47
6	Amount transferred to Investment Reserves		16,854 85
7	All other expenses incurred:		
	(a) Salaries	\$	8,455 12
	(b) Directors' fees		1,825 00
	(c) Auditors' fees		500 00
	(d) Rents		405 00
	(e) Printing and stationery		180 16
	(h) Advertising		365 80
	(g) Postage, telegrams, telephones and express		213 89
	(h) Maintenance of office premises		144 03
	(i) Miscellaneous		1,527 46
			13,616 46
8	Net profit transferred to Profit and Loss Account		15,511 05
	Total	\$	61,845 03

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$	9,600 58
2	Amount transferred from Revenue Account		15,511 05
	Total	\$	25,111 63

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

3.	Dividends to shareholders declared during year	\$	15,479 40
4.	Balance of account at 31st December, 1940		9,632 23
	Total	\$	25,111 63

MISCELLANEOUS

- 1 Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 4%.
- 2 Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.65%; (b) Bonds and debentures 3 $\frac{1}{4}$ %.
- 3 Fidelity Bonds on officers of the Corporation, \$30,000.00.
- 4 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) December 2, 1940; (b) January 2, 1941; (c) 2% (20 cents per share).
- 5 Date appointed for the Annual Meeting—March 8th, 1941.
Date of last Annual Meeting—March 9th, 1940.
- 6 Amount of interest permanently capitalized during the year. \$ 826 83

CONSTATING INSTRUMENTS

Incorporated by an Act of the Legislature of the Province of Ontario, 1 Edward VIII (1936) Chapter 77 being "The Niagara Falls Loan and Savings Company Act, 1936".

The lending and borrowing powers of the Company are now governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1940, CLASSIFIED AS TO PROVINCE

	Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a)	Those two or more years in arrears.						
(b)	All other						
Ontario	(a)	\$ 1,460 14		\$ 458 67		\$ 1,918 81	
Ontario	(b)	404,472 41	160 82	2,200 95	591 15	407,425 33	
Total		405,932 55	160 82	2,659 62	591 15	409,344 14	

THE ONTARIO LOAN AND DEBENTURE COMPANY

Head Office, London, Ontario

OFFICERS

President—ARCHIBALD MCPHERSON. Manager and Secretary-Treasurer—THOMAS H. MAIN.
 Vice-President—THOMAS H. MAIN

DIRECTORS

ARCHIBALD MCPHERSON.	THOMAS H. MAIN.
JOHN McCLARY GUNN.	O. ROY MOORE.
EDWARD E. REID.	JAMES B. ORR.

Auditors—A. G. CALDER, F.C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (84,000 shares of \$50.00 each)	\$ 4,200,000 00
Amount subscribed	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises	\$	100,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$	409,384 10
(b) Held under power of sale, etc.		109,890 55
		<hr/>
		519,274 65
3. Amount secured by mortgages on real estate including:		
First mortgages	\$11,785,121 64	
Agreements for sale	144,868 55	
Interest accrued	81,550 02	
		<hr/>
		12,011,540 21
		<i>(See Schedule B)</i>
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$	20,589 86
Interest due		8 02
Interest accrued		161 23
		<hr/>
		20,759 11
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$	2,722,884 82
Interest due and accrued		52,682 87
		<hr/>
		\$ 2,775,567 69
(b) Bonds guaranteed by the above Govern- ments	\$	570,206 13
Interest accrued		6,624 90
		<hr/>
		576,831 03
(c) Canadian municipalities, school districts and rural telephone companies	\$	185,408 88
Interest accrued		2,687 54
		<hr/>
		188,096 42
(d) All other bonds and bonds guaranteed by Ontario Municipalities	\$	16,195 97
Interest accrued		129 42
		<hr/>
		16,325 39
6. Cash on hand		3,556,820 53
7. Cash on deposit with chartered banks in Canada, \$331,891.97; elsewhere, \$271,865.63		18,986 10
		<hr/>
		603,757 60
		<hr/>
Total Assets		\$16,831,138 20

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

Liabilities		
<i>To the Public</i>		
1. Amount of debentures issued and outstanding:		
(a) Payable in Canada	\$ 8,289,674 99	
Interest due and accrued	74,551 86	
	\$ 8,364,226 85	
(b) Payable elsewhere than in Canada	\$ 311,006 78	
Interest due and accrued	1,629 02	
	312,635 80	
		\$ 8,676,862 65
2. Amount of money deposited with the corporation		3,170,706 63
3. Taxes other than taxes on real estate		90,000 00
4. Dividends to shareholders declared but not due and payable until January 2nd, 1941		50,000 00
5. All other liabilities		33,679 64
		\$12,321,248 92
<i>To Shareholders</i>		
6. Paid-in capital		\$ 2,000,000 00
7. Reserve fund		2,400,000 00
8. Balance of Profit and Loss Account		109,889 28
		\$ 4,509,889 28
		\$16,831,138 20

REVENUE ACCOUNT

Income		
1. Rents earned, net on office premises		\$ 4,246 84
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 686,634 69	
(b) Collateral loans	873 76	
(c) Bonds and debentures	133,242 90	
(d) Bank deposits	6,719 27	
		827,470 62
3. Profit on sale of securities and real estate		1,406 21
4. Agency fees and commissions earned		287 83
5. Revenue from real estate held for sale		25,247 82
6. All other revenue for the year		8,715 21
		\$ 867,374 53

Expenditure

7. Interest incurred during the year on:		
(a) Debentures	\$ 296,124 76	
(b) Deposits	76,238 28	
		\$ 372,363 04
8. Loss on sale of securities and real estate		44,702 05
9. Amount by which ledger values of assets were written down		13,513 93
10. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 90,000 00	
(b) Provincial	13,844 76	
(c) Municipal	2,840 78	
		106,685 54
11. Commission on loans		8,106 01
12. Amount transferred to Investment Reserves		10,679 40
13. Provision toward contingent liability re Peoples Loan & Savings Co. liquidation		1,000 00
14. All other expenses incurred:		
(a) Salaries	\$ 54,573 09	
(b) Directors' fees	7,040 00	
(c) Auditors' fees	3,500 00	
(d) Legal fees	774 52	
(e) Rents	9,000 00	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

(f) Travelling expenses.....	\$ 3,333 67	
(g) Printing and stationery.....	1,964 69	
(h) Advertising.....	2,372 14	
(i) Postage, telegrams and telephones.....	2,762 93	
(j) Commission on sale of debentures.....	593 43	
(k) Miscellaneous.....	19,146 92	
		\$ 105,061 39
15. Net profit transferred to Profit and Loss Account.....		205,263 17
Total.....	\$	<u>867,374 53</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 109,626 11
2. Amount transferred from Revenue Account.....	205,263 17
Total.....	\$ 314,889 28
3. Dividends to shareholders declared during year.....	\$ 200,000 00
4. Benefit Fund for employees.....	5,000 00
5. Balance of account at 31st December, 1940.....	109,889 28
Total.....	\$ <u>314,889 28</u>

MISCELLANEOUS

- Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.5207%; (b) Debentures payable elsewhere, 3.3637%; (c) Deposits, 2.309%.
- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.654%; (b) Collateral loans, 4.90%; (c) Bonds and debentures, 4.041%.
- Loans written off, \$9,713.93.
- Fidelity Bonds on officers and employees of the Corporation, \$50,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - February 27, 1940; (b) April 1, 1940; (c) 2½%.
 - May 28, 1940; (b) July 2, 1940; (c) 2½%.
 - September 4, 1940; (b) October 1, 1940; (c) 2½%.
 - November 26, 1940; (b) January 2, 1941; (c) 2½%.
- Date appointed for the Annual Meeting—February 12th, 1941.
Date of last Annual Meeting—February 14th, 1940.
- Amount of contingent liability not shown as direct debts in the foregoing statement \$ 3,000 00
- Amount of interest permanently capitalized during the year..... 6,378 10
- Amount of Company's own Debentures and interest thereon, due and unpaid 30,062 67

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consolidated Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by The Ontario Loan and Debenture Company, taking in by amalgamation the Agricultural Savings and Loan Company under Order-in-Council dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1937, chapter 257.

By Order-in-Council of Ontario, dated 12th March, 1930, 20,000 shares twenty per cent. called and paid were converted into 4,000 shares fully paid, the authorized capital thereby being reduced from 100,000 to 84,000 shares.

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out- standing	Charges out- standing	Interest due and unpaid		Interest accrued		Totals		Amount of interest due and accrued and not charged	
			\$	c.	\$	c.	\$	c.	\$	c.
Ontario (a)	410,202 20	36,960 80	37,687 63							48,278 69
Ontario (b)	9,470,088 94	7,815 16	7,985 44		96,086 00		10,066,826 17			10,232 34
Manitoba (a)	115,003 89	17,899 97	5,690 65							7,289 85
Manitoba (b)	289,511 77	708 57	2,163 98		6,359 40		437,338 23			2,772 58
Saskatchewan (a)	663,851 45	55,201 54	109,109 81							139,772 07
Saskatchewan (b)	275,249 45	1,293 87	6,720 40		15,023 61		1,126,450 13			8,616 19
Alberta (a)	145,644 91	23,452 76	8,618 89							11,040 98
Alberta (b)	547,741 05	849 84	1,365 89		8,476 94		736,150 28			1,750 34
British Columbia (a)	16,451 86	3,103 90	497 59							637 43
British Columbia (b)	474,788 96	1,322 41	658 73		5,790 91		502,614 36			843 93
Total (a)	1,351,154 31	136,618 97	161,604 57							207,019 02
Total (b)	11,057,380 17	11,989 85	18,894 44		131,736 86		12,869,379 17			24,215 38
Total	12,408,534 48	148,608 82	180,499 01		131,736 86		12,869,379 17			231,234 40

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total			
		Under six months	Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.
1 First mortgages under which no legal proceedings have been taken . . .	12,062,495 40		57,314 69	96,139 71	126,041 98		12,341,991 78	
2 Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession . . .	310,810 34		3,784 60	15,166 59	3,198 76		332,960 29	
3 (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage . . . (b) Aggregate amount of sale price of properties covered by such agreements, \$267,000.42.	183,837 56		8,093 42		2,496 12		194,427 10	
Total . . .	12,557,143 30		69,192 71	111,306 30	131,736 86		12,869,379 17	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Stewart St., Ottawa	55,431	37			301	12	55,732	49			58,125	00
Bloor St. W., Swansea	58,185	42			316	09	58,501	51			80,000	00
Properties on Baker St., Twp. London, Wortley Rd., and Becher St., London	66,750	00			834	38	67,584	38			85,000	00
Cooper St., Ottawa	58,043	17			239	37	58,282	54			60,000	00
Lisgar St., Ottawa	61,429	21			253	33	61,682	54			63,000	00
Metcalf St., Ottawa	124,419	13					124,419	13			127,400	00
S.S. Elm St., Sudbury	133,478	88					133,478	88			150,000	00
Pelissier St., Windsor	57,839	07			240	80	57,839	07			40,000	00
Gladstone Ave. and Lincoln Rd., Windsor	56,000	00					56,000	00			80,000	00
Properties on Chatham St., London St. and Windsor Ave., Windsor	87,500	00			1,457	76	87,500	00			100,000	00
Vaughan Rd., York Twp.	54,440	77			246	71	54,687	48			72,000	00
Heath St., Toronto	69,500	00			1,737	50	71,237	50			95,000	00
Jarvis St. and Maitland St., Toronto	78,330	75			179	51	78,510	26			94,500	00
Lonsdale Ave., Toronto	78,588	09	1,379	31	360	60	78,948	69	570	69	77,500	00
Part Lot 8, 1st Con. from the Bay, Toronto	50,752	01			130	95	50,882	96			52,000	00
W.S. Oriole Parkway, Toronto	74,200	00			309	17	74,509	17			90,000	00
W.S. Oriole Parkway, Toronto	62,500	00			859	38	63,359	38			70,000	00
W.S. Oriole Parkway, Toronto	62,500	00			859	38	63,359	38			70,000	00
N.S. St. Clair Ave., Toronto	266,870	87			2,877	93	269,748	80			284,000	00
	1,556,758	74			9,505	42	1,566,264	16	570	69	1,748,525	00
Less Specific Investment Reserves in respect to some of above accounts	36,839	07					36,839	07				
*Denotes Interest not taken into account which totals			1,379	31	1,698	56						
Total	1,519,919	67			9,505	42	1,529,425	09	570	69	1,748,525	00

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President DR. M. A. MACKENZIE. Managing Director—C. A. MORRIS.
Vice-President—HENRY BORDEN.

DIRECTORS

HENRY BORDEN. DR. M. A. MACKENZIE. W. P. FESS.
A. E. NAYLOR. C. A. MORRIS.

Auditors R. R. GRANT, F.C.A.; G. D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each)	\$ 2,000,000 00
Amount subscribed	500,000 00
Amount paid in cash	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Book value of real estate held for sale:			
Freehold land (including buildings)		\$	421,018 45
2. Amount secured by mortgages on real estate including:			
First mortgages	\$	724,649 73	
Agreements for sale		114,879 86	
Interest due		1,764 71	
Interest accrued		12,866 38	
		-----	854,160 68
	<i>(See Schedule B)</i>		
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom	\$	2,972 58	
Interest accrued		18 06	
		-----	\$ 2,990 64
(b) Canadian municipalities, school districts			
and rural telephone companies	\$	19,878 76	
Interest due		48 00	
Interest accrued		255 65	
		-----	20,182 41
		-----	23,173 05
4. Book value of stocks	\$	13,048 50	
Accrued dividends thereon		125 00	
		-----	13,173 50
5. Cash on hand			2,255 63
6. Cash on deposit with chartered banks in Canada, \$38,610.12; elsewhere,			
\$14,682.85			53,292 97
Total Assets		\$	<u>1,367,074 28</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	\$	31,195 80	
Interest due and accrued		503 63	
		-----	\$ 31,699 43
(b) Payable elsewhere than in Canada	\$	582,953 58	
Interest due and accrued		3,246 44	
		-----	586,200 02
		-----	\$ 617,899 45

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

2	Taxes other than taxes on real estate	\$	6,000	00
3	Dividends to shareholders declared and unpaid		5,000	00
4	Salaries, rents and other expenses due and accrued		309	06
5	Investment reserves		6,253	27
	Total	\$	635,461	78

To Shareholders

6	Paid-in capital	\$	500,000	00
7	Reserve fund		215,000	00
8	Balance of Profit and Loss Account		16,612	50
	Total	\$	731,612	50
	Total Liabilities	\$	1,367,074	28

REVENUE ACCOUNT

Income

1	Interest and Dividends earned on:			
	(a) Mortgages and agreements for sale	\$	58,810	88
	(b) Bonds and debentures		1,336	99
	(c) Dividends on stocks		629	00
	(d) Bank deposits		195	67
		\$	60,972	54
2	All other revenue for the year		7,383	26
	Total	\$	68,355	80

Expenditure

3	Interest incurred during the year on:			
	Debentures and debenture stock	\$	26,756	26
4	License fees and taxes other than taxes on real estate:			
	(a) Dominion	\$	1,802	16
	(b) Provincial		2,015	39
	(c) Municipal		123	22
			3,940	77
5	Amount transferred to Investment Reserves		11,317	00
6	All other expenses incurred:			
	(a) Salaries	\$	10,049	12
	(b) Directors' fees		580	00
	(c) Auditors' fees		955	00
	(d) Legal fees		151	55
	(e) Rents		660	00
	(f) Travelling expenses		225	75
	(g) Printing and stationery		357	16
	(h) Advertising		101	40
	(i) Postage, telegrams, telephones and express		218	07
	(j) Commission on sale of debentures		672	93
	(k) Miscellaneous		846	84
			14,817	82
7	Net profit transferred to Profit and Loss Account		11,523	95
	Total	\$	68,355	80

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$	15,088 55
2	Amount transferred from Revenue Account		11,523 95
	Total	\$	26,612 50
3	Dividends to shareholders declared during year	\$	10,000 00
4	Balance of account at 31st December, 1940		16,612 50
	Total	\$	26,612 50

MISCELLANEOUS

1	Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.03%; (b) Debentures payable elsewhere, 4.15%.		
2	Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.4%; (b) Bonds and debentures, 4.45%; (c) Stocks owned, 4.48%.		
3	Fidelity Bonds on officers of the Corporation, \$32,000.00.		
4	Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) May 27, 1940; (b) July 2, 1940; (c) 1% (a) November 29, 1939; (b) January 2, 1940; (c) 1%		
5	Date appointed for the Annual Meeting—February 14th, 1941. Date of last Annual Meeting—February 14th, 1940.		
6	Amount of interest permanently capitalized during the year	\$	311 22

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company. Decl. Book II, p. 57.

Letters patent of Canada (6th April, 1883) incorporating the Company under The Canada Joint Stock Companies Act, 1877, with the corporate name of The Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said The Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said The Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co's. Act, 1877) and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V, c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V, c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not Paid	
	S	c.	S	c.	S	c.	S	c.	S	c.	S	c.
Ontario (a)	5,500	00							5,500	00		21 00
Ontario (b)	308,308	10	77	06	228	44	3,257	52	311,871	12		
Manitoba (a)	23,171	53	*	207 12					22,964	41		36 72
Manitoba (b)	550,743	96	*	10,191 22	1,372	37	9,608	86	551,533	97		866 42
Vancouver (a)												
Vancouver (b)	12,131	35			100	55			12,231	90		
Edmonton (a)	3,013	05	*	76 49					2,936	56		
Edmonton (b)	7,124	50	*	65 13	63	35			7,122	72		
Total (a)	31,684	58	*	283 61					31,400	97		57 72
Total (b)	878,307	91	*	10,179 29	1,764	71	12,866	38	882,759	71		866 42
Total	909,992	49	*	10,462 90	1,764	71	12,866	38	914,160	68		924 14

* Credit

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid		Amount of interest accrued	Total			
			Under six months	Six months and over					
	S	c.	S	c.	S	c.	S	c.	
1. First mortgages under which no legal proceedings have been taken	773,077	91	1,108	02	619	04	11,463	86	786,268 83
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession	11,571	82	14	20			143	67	11,729 69
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage	114,879	86	23	45			1,258	85	116,162 16
(b) Aggregate amount of sale price of properties covered by such agreements. \$152,300.00.									
Total	899,529	59	1,145	67	619	04	12,866	38	914,160 68

TORONTO MORTGAGE COMPANY**Head Office, Toronto, Ontario****OFFICERS**

President—A. M. M. KIRKPATRICK. Manager—WALTER GILLESPIE.
 Vice-Presidents—GERARD B. STRATHY, K.C., GEORGE D. KIRKPATRICK.

DIRECTORS

A. M. M. KIRKPATRICK. GERARD B. STRATHY, K.C.
 GEORGE D. KIRKPATRICK. WALTER GILLESPIE.
 ARTHUR F. WHITE. EDWARD R. GREIG.
 HON. GEORGE S. HENRY.

Auditors—ARTHUR J. HARDY; H. D. LOCKHART GORDON, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed (19,730 shares).....	986,500 00
Amount paid in cash.....	986,500 00

BALANCE SHEET AS AT 31st DECEMBER, 1940**Assets**

1. Office premises.....		\$ 45,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 84,015 20	
(b) Held under power of sale, etc.....	46,203 91	
		130,219 11
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 4,028,287 68	
Interest due (Cr.).....	3,479 30	
		4,024,808 38

(See Schedule B)

4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 416,441 78	
(b) Bonds guaranteed by the above Governments.....	67,321 77	
(c) Canadian municipalities, school districts and rural telephone companies.....	129,556 25	
(d) All other bonds.....	162,083 51	
		775,403 31
5. Book value of stocks.....		281,876 50
6. Cash on hand.....		2,597 20
7. Cash on deposit with chartered banks in Canada, \$168,456.31; elsewhere, \$29.40.....		168,485 71
Total Assets.....		\$ 5,428,390 21

Liabilities**To the Public**

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$ 1,248,383 68	
Interest due and accrued.....	18,084 24	
		\$ 1,266,467 92
(b) Payable elsewhere than in Canada.....	\$ 1,654,569 34	
Interest due and accrued.....	9,951 12	
		1,664,520 46
		\$ 2,930,988 38
2. Amount of money deposited with the corporation.....		147,494 34
3. Taxes other than taxes on real estate.....		50,000 00
4. Dividends to shareholders declared and unpaid.....		24,662 50
Total.....		\$ 3,153,145 22

TORONTO MORTGAGE COMPANY—Continued

To Shareholders

5	Paid-in capital	\$	986,500 00
6	Reserve fund		1,165,002 00
7	Balance of Profit and Loss Account		123,742 99
	Total	\$	2,275,244 99
	Total Liabilities	\$	5,428,390 21

REVENUE ACCOUNT

Income

1	Rents earned, net on office premises	\$	2,703 44
2	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$	226,659 33
	(b) Bonds and debentures		34,060 17
	(c) Dividends on stocks		14,076 59
			274,796 09
3	Profit on sale of securities and real estate		4,423 66
4	All other revenue for the year		21,173 35
	Total	\$	303,096 54

Expenditure

5	Interest incurred during the year on:		
	(a) Debentures	\$	104,257 37
	(b) Deposits		2,340 55
		\$	106,597 92
6	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$	45,487 03
	(b) Provincial		8,768 81
	(c) Municipal		535 16
			54,791 00
7	Amount transferred to Investment Reserves		15,756 77
8	All other expenses incurred:		
	(a) Salaries	\$	18,060 00
	(b) Directors' fees		5,000 00
	(c) Auditors' fees		1,200 00
	(d) General office expenses		2,459 18
	(e) Office rent		1,272 00
	(f) Commission and expenses on sale of debentures		4,828 18
	(g) Miscellaneous		1,714 50
			34,533 86
9	Net profit transferred to Profit and Loss Account		91,416 99
	Total	\$	303,096 54

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year	\$	135,908 50
2.	Amount transferred from Revenue Account		91,416 99
	Total	\$	227,325 49
3.	Dividends to shareholders declared during year	\$	103,582 50
4.	Balance of account at 31st December, 1940		123,742 99
	Total	\$	227,325 49

TORONTO MORTGAGE COMPANY—Continued

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.469%; (b) Debentures payable elsewhere, 3.609%; (c) Deposits, 1.873%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.63%; (b) Bonds and debentures, 4.40%; (c) Stocks owned, 4.99%.
3. Loans written off, \$2,444.28.
4. Fidelity Bonds on officers of the Corporation, all in sums of \$1,000 to \$6,000.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) January 1, 1940; (c) 12% per annum payable quarterly.
 - (a) April 1, 1940; (c) 12% per annum payable quarterly.
 - (a) July 1, 1940; (c) 10% per annum payable quarterly.
 - (a) October 1, 1940; (c) 10% per annum payable quarterly.
6. Date appointed for the Annual Meeting—February 5, 1941.
Date of last Annual Meeting—February 7th, 1940.
7. Amount of Company's own Debentures and interest thereon, due and unpaid \$259 12.

CONSTATING INSTRUMENTS

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of The Building and Loan Association with The Union Loan and Savings Company.

The agreement for the amalgamation of these companies under the new corporate name of The Toronto Mortgage Company was executed by both companies on the 27th September, 1899; was ratified by the shareholders of the respective companies on the 15th November, 1899; and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated 15th December, 1899.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS OF 31ST DECEMBER, 1940,
CLASSIFIED AS TO PROVINCE

(a) Those two or more years in arrears. (b) All other.	Province	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged approximate	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
	Ontario	(a)	408,022 64	1,405 16							409,427 80		
	Ontario	(b)	3,786,386 55	732 63							3,787,119 18		
	Total		4,194,409 19	2,137 79							4,196,546 98	35,741 73	

TORONTO MORTGAGE COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued	Total	
			Under six months		Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.	
First mortgages under which no legal proceedings have been taken	4,200,026	28 *	3,479	30			4,196,546	98	

*Credit.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Church, Bloor St. E., Toronto	65,000	00				65,000	00	65,000	00	

II. LOAN CORPORATIONS

Having Terminating as well as Permanent Stock or Having
Terminating Stock Only

(See Edw. VII (1904), Chapter 17, Section 6)

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE HOME BUILDING AND SAVINGS ASSOCIATION

Head Office, Ottawa, Ontario

OFFICERS

Vice-President—T. E. CLENDINNEN.

Manager—A. H. FITZSIMMONS.

DIRECTORS

STANLEY G. METCALFE.

GEORGE L. SNELLING.

D. D. GRAY

Auditors—ARTHUR A. CRAWLEY, F.C.A.; WILLIAM S. PIRIE, C.A.

CAPITAL

Amount of Capital Stock authorized	\$ 1,000,000 00
Amount subscribed	48,000 00
Amount paid in cash:	
On \$48,000.00 instalment stock	26,527 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1 Book value of real estate held for sale:			
Freehold land (including buildings)	\$		15,763 41
2 Amount secured by mortgages on real estate including:			
First mortgages and agreements of sale	\$	15,593 99	
Interest accrued		185 41	
			<u>15,779 40</u>
			<i>(See Schedule B)</i>
3 Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$5,400.00 of the Company's own stock upon which \$2,056.25 has been paid.)			
Principal	\$	535 00	
Interest due		139 54	
			<u>674 54</u>
4 Cash on deposit with chartered banks in Canada			3,346 24
5 All other assets			4 70
Total Assets	\$		<u><u>35,568 29</u></u>

Liabilities

To the Public

1 General Investment reserves	\$	7,300 10
2 All other liabilities		100 00
Total	\$	<u>7,400 10</u>

To Shareholders

3 Paid-in capital—Instalments paid on stock	\$	26,527 00
4 Balance of Profit and Loss Account		1,641 29
Total	\$	<u>28,168 29</u>
Total Liabilities	\$	<u><u>35,568 29</u></u>

THE HOME BUILDING AND SAVINGS ASSOCIATION—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
Mortgages and agreements for sale	\$	1,365 77
2. Net revenue from Real Estate		438 35
Total	\$	<u>1,804 12</u>

Expenditure

3. Interest incurred during the year on:		
Other borrowed money	\$	33 53
4. License fees and taxes other than taxes on real estate:		
Provincial		40 00
5. Amount transferred to Investment Reserves		932 62
6. All other expenses incurred:		
(a) Salaries	\$	500 00
(b) Auditors' fees (1939 and reserve for 1940)		200 00
(c) Legal fees		52 50
(d) Printing and stationery		13 77
(e) Postage, telegrams, telephones and express		2 73
(f) Miscellaneous		28 97
Total		<u>797 97</u>
Total	\$	<u>1,804 12</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	1,676 02
Total	\$	<u>1,676 02</u>
2. Dividends to shareholders paid during year on maturing mortgages	\$	34 83
3. Balance of account at 31st December, 1940		1,641 19
Total	\$	<u>1,676 02</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7%—8.70%; (b) Collateral loans, 8.70%.
2. Fidelity Bonds on officers of the Corporation, \$5,000.00.
3. Date appointed for the Annual Meeting—Third Friday in February.
Date of last Annual Meeting—February 21st, 1941.

THE HOME BUILDING AND SAVINGS ASSOCIATION—Continued

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Carleton, on the 24th June, 1890. (Decl. Book II 119). The Company, for purposes of distinction, ordinarily uses the words "of Ottawa" as part of its corporate name, but these words do not appear in the declaration of incorporation.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. b) All other	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario	15,593	99					185	41	15,779	40		

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS OF SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
			\$	c.	\$	c.				
First mortgages under which no legal proceedings have been taken	15,593	99					185	41	15,779	40

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
							Nil							

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY

Head Office, Peterborough, Ontario

OFFICERS

President—JAMES LYNCH.

Manager and Secretary—JOHN R. CORKERY.

Vice-President—FRED J. OVEREND.

Treasurer—JAMES MURTY.

DIRECTORS

JAMES LYNCH.

FRED J. OVEREND.

JAMES MURTY.

A. C. WOLFF.

DR. W. S. FITZPATRICK.

E. A. PECK, K.C.

M. H. GAINES.

JOHN R. CORKERY.

JOHN LYNCH.

Auditors—S. S. SHAUGHNESSY; CHARLES D. COWLING.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$200.00 each)	\$ 1,000,000 00
Amount subscribed: Terminating and withdrawable	376,580 00
Amount paid in cash:	
On \$376,580.00 instalment stock	119,257 44

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1.	Book value of real estate held for sale:		
	Freehold land (including buildings)	\$	6,804 60
2.	Amount secured by mortgages on real estate including:		
	First mortgages	\$	121,881 68
	Interest due		2,983 56
	Interest accrued		472 88
			125,338 12
	<i>(See Schedule B)</i>		
3.	Amount of loans secured by stocks, bonds and other collateral:		
	(There is included in the collateral \$28,800.00 of the Company's own stock upon which \$11,796.00 has been paid.)		
	Principal	\$	3,675 00
	Interest due		98 75
	Interest accrued		9 40
			3,783 15
4.	Book value of bonds, debentures and debenture stocks:		
	(a) Government:—Dominion, Provincial and United Kingdom	\$	16,722 50
	Interest accrued		118 65
		\$	16,841 15
	(b) Bonds guaranteed by the above Governments	\$	6,960 00
	Interest accrued		93 25
			7,056 25
			23,897 40
5.	Cash on hand		156 17
6.	Cash on deposit with chartered banks in Canada		3,511 79
7.	All other assets		877 85
	Total Assets	\$	164,369 08

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

Liabilities*To the Public*

1. Money borrowed from banks:			
With security	\$	20,000 00	
Interest due and accrued thereon		61 00	
			\$ 20,061 00
2. Taxes other than taxes on real estate			770 01
3. Investment reserves			4,415 12
4. All other liabilities			1,556 95
			<u>26,803 08</u>
Total	\$		26,803 08

To Shareholders

5. Paid-in capital	\$	119,257 44	
6. Balance of Profit and Loss Account			18,308 56
			<u>137,566 00</u>
Total	\$		137,566 00
			<u>164,369 08</u>
Total Liabilities	\$		164,369 08

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	7,108 94	
(b) Collateral loans		301 89	
(c) Bonds and debentures		557 50	
			\$ 7,968 33
2. All other revenue for the year			342 67
			<u>8,311 00</u>
Total	\$		8,311 00

Expenditure

3. Interest incurred during the year on:			
Other borrowed money	\$		123 55
4. License fees and taxes other than taxes on real estate:			
(a) Provincial	\$	1,110 82	
(b) Municipal		12 96	
			1,123 78
5. Amount transferred to Investment Reserves			166 22
6. All other expenses incurred:			
(a) Salaries	\$	560 00	
(b) Auditors' fees		100 00	
(c) Legal fees		91 27	
(d) Rents		240 00	
(e) Printing and stationery		74 18	
(f) Postage, telegrams, telephones and express		24 48	
(g) Miscellaneous		1,063 19	
			2,153 12
7. Net profit transferred to Profit and Loss Account			4,744 33
			<u>8,311 00</u>
Total	\$		8,311 00

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	20,857 47	
2. Amount transferred from Revenue Account			4,744 33
			<u>25,601 80</u>
3. Dividends to shareholders declared during year on stock withdrawn at maturity and before maturity	\$	7,293 24	
4. Balance of account at 31st December, 1940			18,308 56
			<u>25,601 80</u>
Total	\$		25,601 80

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

MISCELLANEOUS

- 1 Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3.3%.
- 2 Fidelity Bonds on officers of the Corporation, \$2,000.00.
- 3 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 Shares matured June 3rd, 1940 and December 3rd, 1940 and dividends amounted to about 5.50%, compounded half-yearly.
- 4 Date appointed for the Annual Meeting—last Monday of February.
 Date of last Annual Meeting—February 26th, 1940.

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough on the 17th January, 1889. (Decl. Book I, 47).

April 8th, 1938—A Special Act, 2 Geo. VI., Chap. 63, was passed validating and confirming all shares of terminating and withdrawable stock issued by the corporation since the 10th day of September, 1903.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Ontario..... (a)	4,885	80	228	49	2,268	01	7	12	7,389	42	
Ontario..... (b)	116,767	39			715	55	465	76	117,948	70	
Total.....	121,653	19	228	49	2,983	56	472	88	125,338	12	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid		Amount of interest accrued	Total				
	\$	c.	Under six months	Six months and over						
1. First mortgages under which no legal proceedings have been taken.....	113,258	39	373	60	424	91	114,396	56		
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	8,623	29	2	29	2,268	01	47	97	10,941	56
Total.....	121,881	68	375	89	2,607	67	472	88	125,338	12

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal	Amount of any prior charges or mortgages	
	\$	c.	\$	c.		\$	c.	\$	c.			\$
Homewood Ave., Peterborough, Ont.	1,704	29	621	72	5	81	2,331	82	1,704	29	2,700	00
Lock St., and Lansdowne St., Monaghan Township	500	00	22	92	1	31	524	23	500	00	500	00
King St., Peterborough, Ont.	2,000	00			1	87	2,004	87			2,000	00
Bethune St., Peterborough, Ont.	1,000	00			2	50	1,002	50			1,000	00
London St., and Park St., Peterborough, Ont.	4,000	00			40	00	4,040	00	4,000	00	4,000	00
Charlotte St., Peterborough, Ont.	6,000	00			60	00	6,060	00	6,000	00	6,000	00
Walkerfield Ave., Peterborough, Ont.	3,769	35	10		49	00	3,818	75	3,769	35	5,200	00
McDonnell St., Peterborough, Ont.	900	00			2	25	902	25			900	00
Walkerfield Ave., Peterborough, Ont.	9,100	00	181	85	23	20	9,305	05			9,100	00
Walkerfield Ave., Peterborough, Ont.	3,700	00			55	50	3,755	50	3,700	00	3,700	00
McDonnell St., Peterborough, Ont.	4,000	00	141	60	10	35	4,151	95			4,000	00
Total	36,673	64	968	49	254	79	37,896	92	19,673	64	39,100	00

III. LOANING LAND CORPORATIONS

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE PROVIDENT INVESTMENT COMPANY

Head Office, Toronto, Ontario

President A. H. COX. Vice-President H. K. COX.	OFFICERS	Manager A. H. COX. Secretary MISS NEITA L. TOLMAN.
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H. C. COX. A. H. COX.	DIRECTORS	R. G. ROBERTS. W. J. HASTIE.
H. K. COX.		

Auditors CAMPBELL, LAWLESS, PARKER AND BLACK.

CAPITAL

Amount of Capital Stock authorized (14,000 shares of \$100.00 each)	\$ 1,400,000 00
Amount subscribed	100,000 00
Amount paid in cash	100,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Book value of real estate (less encumbrances \$38,288.17) held for sale:	
Freehold land (including buildings)	\$ 4,935 92
2. Amount secured by mortgages on real estate including:	
Second and subsequent mortgages	\$ 1,350 00
Agreements for sale	8,091 58
Interest due	199 51
Interest accrued	84 92
	9,726 01

(See Schedule B)

3. Book value of stocks	\$ 152,365 49
Accrued dividends thereon	2,220 00
	154,585 49
4. Cash on deposit with chartered banks in Canada, \$6.11; elsewhere, \$1,673.97	1,680 08
5. Agency funds and investments	921 57
6. All other assets	3,920 41
Total Assets	\$ 175,769 48

Liabilities

To the Public

1. Money borrowed from banks:	
With security	\$ 86,640 73
2. Agency funds and investments	921 57
3. All other liabilities	497 52
Total	\$ 88,059 82

To Shareholders

4. Paid-in capital	\$ 100,000 00
5. Debit balance of Profit and Loss Account—(Deficit)	12,290 34
Total	87,709 66
Total Liabilities	\$ 175,769 48

THE PROVIDENT INVESTMENT COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	695 26	
(b) Dividends on stocks.....		2,220 00	
(c) Bank deposits.....		25 18	
		<u> </u>	\$ 2,940 44
2. Agency fees and commissions earned.....			9,402 79
3. Gross rents earned on real estate.....			5,084 25
Total.....	\$		<u>17,427 48</u>

Expenditure

4. Interest incurred during the year on:			
Other borrowed money.....	\$		6,726 19
5. License fees and taxes other than taxes on real estate:			
(a) Provincial.....	\$	86 35	
(b) Municipal.....		152 90	
		<u> </u>	239 25
6. Commission on leases of real estate.....			88 24
7. Amount transferred to Investment Reserves.....			994 82
8. All other expenses incurred:			
(a) Salaries.....	\$	3,192 08	
(b) Auditors' fees.....		185 00	
(c) Rents.....		723 75	
(d) Travelling expenses.....		893 43	
(e) Printing and stationery.....		410 02	
(f) Advertising.....		129 86	
(g) Postage, telegrams, telephones and express.....		463 84	
(h) Miscellaneous.....		8,379 37	
		<u> </u>	14,377 35
9. Net loss transferred to Profit and Loss Account.....			4,998 37
Total.....	\$		<u>17,427 48</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year—(debit)...	\$	7,291 97
2. Amount transferred from Revenue Account—(debit)...		4,998 37
Total.....	\$	<u>12,290 34</u>
3. Balance of account at 31st December, 1940—(deficit)...	\$	12,290 34
Total.....	\$	<u>12,290 34</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: Mortgages and agreements for sale of realty, 6%.
2. Fidelity Bonds on officers of the Corporation, \$3,000.00.
3. Date appointed for the Annual Meeting—January 15th, 1941.
Date of last Annual Meeting—January 17th, 1940.

THE PROVIDENT INVESTMENT COMPANY—Continued

CONSTATING INSTRUMENTS

November 2nd, 1893—Letters Patent incorporating The Provident Investment and Mortgage Guarantee Company of Ontario, Limited.

November 2nd, 1899—Order-in-Council changing the Company's corporate name to The Provident Investment Company.

March 3rd, 1903—Certificate of Assent reducing the Capital Stock of the Company.

January 9th, 1912—Letters Patent removing Limitation of Borrowing Powers in the case of The Provident Investment Company under the provisions of The Loan Corporations Act, Revised Statutes of Ontario, 1897, Chapter 205.

March 31st, 1925—Order-in-Council reducing the Capital Stock of the Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	(a) Those two or more years in arrears. (b) All other.	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario	(b)	1,350	00					16	35	1,366	35		
Ontario	(b)	5,009	74					44	87	5,054	61		
Saskatchewan	(a)	936	19	219	51	199	51	7	11	1,362	32		
Ontario	(b)	1,926	14					16	59	1,942	73		
Total	(a)	936	19	219	51	199	51	7	11	1,362	32		
Total	(b)	8,285	88					77	81	8,363	69		
Total		9,222	07	219	51	199	51	84	92	9,726	01		

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid			Amount of interest accrued		Total		
	\$	c.	Under six months	Six months and over	\$	c.	\$	c.		
1. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken	1,350	00					16	35	1,366	35
2. Amount secured by agreements for sale or purchase of property not subject to prior mortgage	1,155	70	96	11	103	40	7	11	1,362	32
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage or other charges	6,935	88					61	46	6,997	34
Total	9,441	58	96	11	103	40	84	92	9,726	01

THE PROVIDENT INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Hammersmith Ave., Toronto	5,009	74			44	87	5,009	74	3,590	00	7,006	40	3,600	00
Pine Crescent, Toronto	1,926	14			16	59	1,926	14			2,350	00	4,000	00
Total	6,935	88			61	46	6,935	88	3,590	00	9,356	40	7,600	00

THE TORONTO SAVINGS AND LOAN COMPANY

Head Office, Peterborough, Ontario

OFFICERS

President — HERBERT C. COX.

Manager — G. H. THOMPSON.

Vice-Presidents — LEIGHTON MCCARTHY, K.C.

Secretary — B. V. MOORE.

W. J. HASTIE.

DIRECTORS

HERBERT C. COX.

A. H. COX.

E. R. WOOD.

J. A. MCLEOD.

LEIGHTON MCCARTHY, K.C.

S. H. LOGAN.

G. A. MORROW.

FRANK MCCARTHY, K.C.

FRANK P. WOOD

JOHN L. C. MCCARTHY.

GRAHAM MORROW.

R. A. LAIDLAW.

W. J. HASTIE.

J. M. MACDONNELL.

Auditors — S. W. EAKINS; C. E. H. MEDIURST.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each)	\$ 2,000,000 00
Amount subscribed	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises		\$ 50,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$ 1,074,950 31	
(b) Leasehold land (including buildings)	40,000 00	
	-----	1,114,950 31
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 77,156 27	
Second and subsequent mortgages	3,300 00	
Agreements for sale	35,947 93	
Interest due	6,166 66	
Interest accrued	2,182 73	
	-----	124,753 59
<i>(See Schedule B)</i>		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal		6,000 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 9,875 00	
(b) All other bonds with the exception of Government Guaranteed and Municipal	14,600 00	
	-----	24,475 00
6. Book value of stocks	\$ 1,914,267 37	
Accrued dividends thereon	30,192 00	
	-----	1,944,459 37
7. Cash on hand		438 86
8. Cash on deposit with chartered banks in Canada		60,864 27
9. All other assets		9,954 20

Total Assets		<u>\$ 3,335,895 60</u>

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

Liabilities*To the Public*

1. Taxes other than taxes on real estate—(Reserve for Government Taxes 1941)	\$	5,000	00
2. Dividends to shareholders declared and unpaid		40,000	00
Total	\$	45,000	00

To Shareholders

3. Paid-in capital	\$	2,000,000	00
4. Reserve fund		1,200,000	00
5. Balance of Profit and Loss Account		90,895	60
Total	\$	3,290,895	60
Total Liabilities	\$	3,335,895	60

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises	\$	1,434	03
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	6,920	86
(b) Collateral loans		360	00
(c) Bonds and debentures		450	00
(d) Dividends on stocks		125,046	00
		132,776	86
3. Profit on sale of securities and real estate		6,750	00
4. Agency fees and commissions earned		1,358	17
5. Net rents earned on real estate		56,657	14
6. All other revenue for the year		270	40
Total	\$	199,246	60

Expenditure

7. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	831	24
(b) Provincial		1,980	06
	\$	2,811	30
8. All other expenses incurred:			
(a) Salaries	\$	23,279	00
(b) Directors' fees		7,000	00
(c) Auditors' fees		450	00
(d) Legal fees		497	59
(e) Travelling expenses		34	44
(f) Printing and stationery		194	39
(g) Advertising		68	02
(h) Postage, telegrams, telephones and express		248	17
(i) Miscellaneous		1,216	57
		32,988	18
9. Net profit transferred to Profit and Loss Account		163,447	12
Total	\$	199,246	60

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.	\$	87,448 48
2. Amount transferred from Revenue Account.		163,447 12
Total	\$	250,895 60
3. Dividends to shareholders declared during year	\$	160,000 00
4. Balance of account at 31st December, 1940		90,895 60
Total	\$	250,895 60

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.93%; (b) Collateral loans, 6.00%; (c) Bonds and debentures, 2.04%; (d) Stocks owned, 6.59%.
2. Fidelity Bonds on officers of the Corporation, \$7,000.00.
3. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) January 17, 1940; (b) April 1, 1940; (c) 2%.
 - (a) June 19, 1940; (b) July 2, 1940; (c) 2%.
 - (a) December 18, 1940; (b) October 1, 1940; (c) 2%.
 - (a) December 18, 1940; (b) January 2, 1941; (c) 2%.
4. Date appointed for the Annual Meeting—January 15th, 1941.
Date of last Annual Meeting—January 17th, 1940.

CONSTATING INSTRUMENTS

Incorporated as "The Toronto Real Estate Investment Company" by Letters Patent of Ontario (June 15th, 1885), issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (December 29th, 1887), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (September 25th, 1889) were issued under the last mentioned Act, increasing the capital stock from \$400,000 to \$2,000,000. Further Supplementary Letters Patent of Ontario (March 30th, 1891) were issued under the same Act, conferring agency powers on the Company. The corporate name was by Order-in-Council (April 2nd, 1891) changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R.S.O. 1877, chap. 150; R.S.O. 1887, c. 157; R.S.O. 1914, chap. 184; R.S.O. 1927, chap. 223. R.S.O. 1937 chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	(a) Those two or more years in arrears.	(b) All other.	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals	Amount of interest due and not charged		
			\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario.	(a)		39,500	00	1,010	47	5,490	11	702	76	46,703	34	2,504	95
Ontario.	(b)		95,876	19	17	54	676	55	1,479	97	98,050	25		
Total			135,376	19	1,028	01	6,166	66	2,182	73	144,753	59	2,504	95

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE BANKERS' TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President — R. P. JELLETT.
Vice-Presidents — G. T. BOGERT.
ROSS CLARKSON.

Manager — G. T. BOGERT.
Secretary — W. E. BICKLEY.

DIRECTORS

R. P. JELLETT.
R. CLARKSON.
J. F. WILKES.
ALLAN McDougall.
G. G. W. GOODWIN.

G. T. BOGERT.
J. McDONALD.
C. W. ISMAY.
J. A. SUTHERLAND.
W. E. BICKLEY.

Auditors — RIDDELL, STEAD, GRAHAM AND HUTCHISON, C.A.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each)	\$ 1,000,000 00
Amount subscribed	250,000 00
Amount paid in cash	250,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1	Amount secured by mortgages on real estate including:		
	First mortgages	\$ 223,900 00	
	Interest due	1,380 08	
	Interest accrued	2,483 20	
		\$ 227,763 28	

(See Schedule B)

2	Book value of bonds, debentures and debenture stocks:		
	Government:—Dominion, Provincial and United Kingdom	\$ 101,603 75	
	Interest accrued	765 00	
		102,368 75	
3.	Book value of stocks	1 00	
4.	Cash on deposit with chartered banks in Canada, \$27.40; elsewhere. \$3,535.99	3,563 39	
5.	Advances to estates, trusts, etc., under administration	5 50	
	Total Company Funds	\$ 333,701 92	

Estates, Trusts and Agency Funds

6.	Unrealized assets and Investments		
		\$ 224,951 96	
7.	Cash on hand and in banks	1,115 09	
		\$ 226,067 05	

Summary of Assets

Company Funds	\$ 333,701 92
Estates, Trusts and Agency Funds	226,067 05
Grand Total of Assets	\$ 559,768 97

THE BANKERS' TRUST COMPANY—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	7,110	26
2. Other expenses due and accrued.....		125	00
3. Investment reserves.....		35,062	50
4. All other liabilities.....		4	80
Total.....	\$	42,302	56

To the Shareholders:

5. Paid-in capital.....	\$	250,000	00
6. Balance of Profit and Loss Account.....		41,399	36
Total.....	\$	291,399	36
Total Company Funds.....	\$	333,701	92

Estates, Trusts and Agency Funds

7. Estates, Trusts and Agencies.....	\$	226,061	55
8. Due to Company Funds.....		5	50
Total.....	\$	226,067	05

Summary of Liabilities

Company Funds.....	\$	333,701	92
Estates, Trusts and Agency Funds.....		226,067	05
Grand Total of Liabilities.....	\$	559,768	97

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	12,840	41
(b) Collateral loans.....		114	36
(c) Bonds and debentures.....		3,776	04
Total.....	\$	16,730	81
2. Agency fees and commissions earned.....		5,726	57
Total.....	\$	22,457	38

Expenditure

3. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	5,953	45
(b) Provincial.....		1,423	57
Total.....	\$	7,377	02
4. All other expenses incurred:			
(a) Directors' and Advisory Committee fees.....	\$	45	00
(b) Auditors' fees.....		180	00
(c) Printing and stationery.....		1	78
(d) Miscellaneous.....		13	58
Total.....	\$	240	36
5. Net profit transferred to Profit and Loss Account.....		14,840	00
Total.....	\$	22,457	38

THE BANKERS' TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$	41,559	36
2	Amount transferred from Revenue Account		14,840	00
	Total	\$	56,399	36
3	Dividends to shareholders declared during year	\$	15,000	00
4	Balance of account at 31st December, 1940		41,399	36
	Total	\$	56,399	36

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All officers, minimum, \$1,000.00 each.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
February 21st, 1940, 6% payable in quarterly instalments—March, June, September and December.
3. Date appointed for the Annual Meeting—3rd Wednesday in February.
Date of last Annual Meeting—February 21st, 1940.

CONSTATING INSTRUMENTS

Incorporated 20th May, 1905, by special Act of the Legislature of Quebec, 5 Edward VII, chap. 78.

Amendments to charter, 9 Edward VII, chap. 114, 7th May, 1909; 5th George V, chap. 125, 5th March, 1915; 7th George V, chap. 102, 22nd December, 1916; 9th George V, chap. 125, 4th March, 1919.

Authorized by special Act of the Legislature of Ontario, 10-11 Geo. V, chap. 156, 4th June, 1920, to transact business therein as specified in Section 5 of the said Act, which enacts as follows:

"(5) The company shall be limited in respect of all business relating to property and civil rights or provincial objects in the Province of Ontario, to the powers mentioned in the schedule to The Loan and Trust Corporations Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

The company has a deposit in the Province of Ontario amounting to \$50,000.00. Order-in-Council assented to August 23rd, 1934.

THE BANKERS' TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province		Principal out-standing	Interest due and unpaid	Interest accrued	Totals
(a) Those two or more years in arrears	(b) All other.				
Company Funds					
British Columbia	(b)	\$ 34,000 00	\$ c.	\$ 432 66	\$ 34,432 66
Ontario	(b)	22,950 00		201 62	23,151 62
Quebec	(b)	166,950 00	1,380 08	1,848 92	170,179 00
Total	(b)	223,900 00	1,380 08	2,483 20	227,763 28

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds	223,900 00	1,380 08		2,483 20	227,763 28

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal	Amount of any prior charges or mortgages	
	\$	c.	\$	c.		\$	c.	\$	c.		\$	c.
Ontario Ave., Montreal	18,000	00			157 81	18,157 81			25,000	00		
Roslyn Ave., Westmount	8,250	00			67 81	8,317 81			9,500	00		
Apt. Hotel, Victoria, B.C.	27,000	00			403 89	27,403 89			29,000	00		
Pine Ave., Montreal	14,000	00			99 73	14,099 73			16,000	00		
Woodbury Ave., Montreal	7,400	00			60 82	7,460 82			7,550	00		
Burrard St. and residence Marine Drive, Vancouver	7,000	00			28 77	7,028 77			12,000	00		
Kingston Rd., Montreal	25,000	00			626 71	25,626 71			40,000	00		
Montrose Ave., Westmount	9,000	00			97 64	9,097 64			13,500	00		
Rosemount Ave., Westmount	18,500	00			210 45	18,710 45			20,000	00		
Redpath St., Montreal	46,000	00	1,380	08	226 86	47,606 94			46,000	00		
Clarke St., Montreal	8,950	00			207 20	9,157 20			10,000	00		
Church St., Etobicoke Twp., Ontario	18,000	00			64 11	18,064 11			23,000	00		
Total	207,100	00	1,380	08	2,251 80	210,731 88			251,550	00		

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Head Office, Stratford, Ontario

OFFICERS

President HON. NELSON MONTEITH Manager and Secretary-Treasurer W. H. GREGORY.
 Vice-President LEONARD M. JOHNSTON.

DIRECTORS

HON. NELSON MONTEITH L. M. JOHNSTON.
 W. H. GREGORY. DR. H. W. BAKER.
 CHAS. E. MOORE. ALEX. B. MANSON.
 DR. H. B. KENNER.

Auditors—HENRY J. WELCH, F.C.A.; GORDON D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each)	\$ 5,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises	\$ 57,816 66
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 516,891 63
(b) Held under power of sale, etc.	385,662 05
	<hr/>
	902,553 68
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 66,518 60
Agreements for sale	145,771 28
Interest due	3,801 34
Interest accrued	1,454 00
	<hr/>
	217,545 22
<i>(See Schedule B)</i>	
4. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United King- dom	\$ 15,371 64
(b) Canadian municipalities, school districts and rural tele- phone companies	31,950 97
	<hr/>
	47,322 61
5. Book value of stocks	\$ 561,213 19
Accrued dividends thereon	1,000 00
	<hr/>
	562,213 19
6. Cash on hand	40,858 99
7. Cash on deposit with chartered banks in Canada	87,173 30
8. Advances to estates, trusts, etc., under administration	6,236 06
9. All other assets	7,244 68
	<hr/>
Total Company Funds	\$ 1,928,963 79

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages	\$ 3,562,571	34	
Interest due	42,051	35	
Interest accrued	55,263	00	
			\$ 3,659,885 69
			(See Schedule B)
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom	\$ 757,587	21	
Interest accrued	6,235	00	
			\$ 763,822 21
(b) Bonds guaranteed by the above Govern-			
ments	\$ 118,044	90	
Interest accrued	1,449	00	
			119,493 90
(c) Canadian municipalities, school districts			
and rural telephone companies	\$ 146,054	78	
Interest accrued	2,210	00	
			148,264 78
			1,031,580 89
12. Book value of stocks			870,627 90
13. Cash on hand			18,247 34
14. Cash on deposit with chartered banks in Canada, \$62,607.54; elsewhere, \$404.93			63,012 47
Total Guaranteed Funds			\$ 5,643,354 29

Estates, Trusts and Agency Funds

15. Unrealized assets	\$ 732,621	44	
16. Investments	303,553	58	
17. Cash on hand and in banks	84,487	85	
			\$ 1,120,662 87

Summary of Assets

Company Funds	\$ 1,928,963	79
Guaranteed Funds	5,643,354	29
Estates, Trusts and Agency Funds	1,120,662	87
Grand Total of Assets	\$ 8,692,980	95

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$ 22,734	98
2. Dividends to shareholders declared and unpaid	40,000	00
3. Investment reserves	125,000	00
4. All other liabilities	406	03
Total	\$ 188,141	01

To the Shareholders:

5. Paid-in capital	\$ 1,000,000	00
6. Reserve Fund	700,000	00
7. Balance of Profit and Loss Account	40,822	78
Total	\$ 1,740,822	78
Total Company Funds	\$ 1,928,963	79

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

8	Trust deposits		\$ 2,302,153 15
9	General Guaranteed Funds	\$ 3,306,604 37	
	Interest due and accrued	34,596 77	
			<u>3,341,201 14</u>
	Total Guaranteed Funds		\$ 5,643,354 29

Estates, Trusts and Agency Funds

10	Estates	\$ 959,913 14	
11	Trusts and Agencies	154,513 67	
12	Due to Company Funds	6,236 06	
			<u>\$ 1,120,662 87</u>

Summary of Liabilities

Company Funds	\$ 1,928,963 79
Guaranteed Funds	5,643,354 29
Estates, Trusts and Agency Funds	1,120,662 87
Grand Total of Liabilities	<u>\$ 8,692,980 95</u>

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 16,875 17	
	(b) Bonds and debentures	534 32	
	(c) Dividends on stocks	17,731 51	
	(d) Bank deposits	35 22	
	(e) Other interest earned	1,237 24	
			<u>\$ 36,413 46</u>
2.	Profit on sale of securities and real estate		5,281 25
3.	Profit in guaranteed funds		105,211 04
4.	Agency fees and commissions earned		9,648 24
5.	Net rents earned on real estate		24,429 35
6.	All other revenue for the year		2,040 90
	Total		<u>\$ 183,024 24</u>

Expenditure

7.	Interest incurred		\$ 313 45
8.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 16,000 00	
	(b) Provincial	6,255 00	
	(c) Municipal	640 50	
			<u>22,895 50</u>
9.	Commissions on loans and on sale of real estate		654 60
10.	Amount transferred to Investment Reserves		10,838 32
11.	All other expenses incurred:		
	(a) Salaries	\$ 34,200 00	
	(b) Directors' and Advisory Committee fees	6,415 82	
	(c) Auditors' fees	4,300 00	
	(d) Legal fees	279 04	
	(e) Printing and stationery	1,296 78	
	(f) Advertising	2,242 28	
	(g) Postage, telegrams, telephones and express	2,229 15	
	(h) Commission on sale of G.I. Certificates	836 00	
	(i) Maintenance of office premises	3,355 65	
	(j) Miscellaneous	12,179 17	
			<u>67,333 89</u>
12.	Net profit transferred to Profit and Loss Account		80,988 48
	Total		<u>\$ 183,024 24</u>

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.	\$	39,834 30
2. Amount transferred from Revenue Account		80,988 48
Total	\$	<u>120,822 78</u>
3. Dividends to shareholders declared during year.	\$	80,000 00
4. Balance of account at 31st December, 1940		40,822 78
Total	\$	<u><u>120,822 78</u></u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 3, 1940; (b) July 2, 1940; (c) 4%.		
(a) December 2, 1940; (b) January 2, 1941; (c) 4%.		
3. Date appointed for the Annual Meeting—February 13th, 1941. Date of last Annual Meeting—February 8th, 1940.		
4. Amount of interest permanently capitalized during the year	\$	2,375 73
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	\$	84,487 85
6. Amount of Company's own Guaranteed Investment Receipts and Interest thereon, due and unpaid	\$	11,579 07

CONSTATING INSTRUMENTS

The British Mortgage Loan Company of Ontario was incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150 which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 Vic., c. 38 (O), now R.S.O. 1937, c. 257.

By 16 George V, c. 121, the Company was given trust company powers and its name changed to The British Mortgage and Trust Corporation of Ontario.

The lending and the borrowing powers of the Company are derived from its Letters Patent and the above public general statute.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.		\$	c.		\$	c.		\$	c.
GUARANTEED FUNDS												
Toronto	50,625	52	2,764	85		53,390	37	1,610	00	45,000	00	
Kitchener	48,618	57	1,406	25	930	00	50,954	82		65,000	00	
Toronto	80,113	30			2,219	00	82,332	30		90,000	00	
Toronto	47,000	00			431	00	47,431	00		55,000	00	
Toronto	47,000	00			431	00	47,431	00		55,000	00	
Toronto	48,000	00			880	00	48,880	00		70,000	00	
Total	321,357	39	4,171	10	4,891	00	330,419	49	1,610	00	380,000	00

THE BROCKVILLE TRUST AND SAVINGS COMPANY

Head Office, Brockville, Ontario

OFFICERS

President—J. GILL GARDNER.

Manager—L. C. DARGAVEL.

Vice-President—GEO. T. FULFORD, M.P.

Secretary-Treasurer—E. J. SMITH.

DIRECTORS

E. C. COSSITT.

L. C. DARGAVEL.

J. M. DOBBIE.

F. H. FULFORD.

GEO. T. FULFORD, M.P.

J. GILL GARDNER.

RT. HON. GEO. P. GRAHAM.

HON. A. C. HARDY, K.C.

A. G. PARISH, K.C.

F. I. RITCHIE.

HON. H. A. STEWART, K.C.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY, Hamilton, Ontario

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).	\$ 1,000,000 00
Amount subscribed.	500,000 00
Amount paid in cash.	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	71,752 83	
(b) Held under power of sale, etc.....		29,370 05	
		<hr/>	\$ 101,122 88
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	396,284 87	
Agreements for sale.....		62,236 71	
Interest due.....		1,233 08	
Interest accrued.....		5,875 00	
		<hr/>	465,629 66
			<i>(See Schedule B)</i>
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$1,000.00 of the Company's own stock upon which \$1,000.00 has been paid.)			
Principal.....	\$	1,300 00	
Interest accrued.....		27 95	
		<hr/>	1,327 95
4. Book value of bonds, debentures and debenture stocks:			
(a) Government;—Dominion, Provincial and United Kingdom.....	\$	63,878 77	
Interest accrued.....		701 60	
		<hr/>	\$ 64,580 37
(b) Bonds guaranteed by the above Governments.....	\$	6,416 66	
Interest accrued.....		240 95	
		<hr/>	6,657 61
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	28,259 94	
Interest accrued.....		315 45	
		<hr/>	28,575 39
5. Book value of stocks.....			99,813 37
6. Cash on hand.....			36,371 84
7. Cash on deposit with chartered banks in Canada.....			110,146 66
8. Advances to estates, trusts, etc., under administration.....			1,500 00
9. All other assets.....			2,352 05
			<hr/>
Total Company Funds.....	\$		821,264 41

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages	\$	651,947	90
Interest due		Credit	328 70
Interest accrued		9,353	90
			<u>\$ 660,973 10</u>
			(See Schedule B)
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$	198,111	83
Interest accrued		2,110	46
			<u>\$ 200,222 29</u>
(b) Bonds guaranteed by the above Govern- ments	\$	25,723	43
Interest accrued		370	00
			<u>26,093 43</u>
(c) Canadian municipalities, school districts and rural telephone companies	\$	73,755	58
Interest accrued		1,237	85
			<u>74,993 43</u>
(d) All other bonds	\$	25,358	19
Interest accrued		130	45
			<u>25,488 64</u>
			<u>326,797 79</u>
Total Guaranteed Funds	\$	987,770	89

Estates, Trusts and Agency Funds

12. Unrealized assets	\$	668,151	25
13. Investments		223,662	23
14. Cash on hand and in banks		35,409	19
			<u>\$ 927,222 67</u>

Summary of Assets

Company Funds	\$	821,264	41
Guaranteed Funds		987,770	89
Estates, Trusts and Agency Funds		927,222	67
Grand Total of Assets	\$	2,736,257	97

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$	17,289	74
2. Dividends to shareholders declared and unpaid		9,999	74
3. Investment reserves		78,414	17
Total	\$	105,703	65

To the Shareholders:

4. Paid-in capital	\$	500,000	00
5. Reserve Fund		200,000	00
6. Balance of Profit and Loss Account		15,560	76
Total	\$	715,560	76
Total Company Funds	\$	821,264	41

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

7. Trust deposits		\$ 670,439 73
8. General Guaranteed Funds	\$ 291,200 00	
Interest due and accrued	3,548 15	
		294,748 15
9. Overdraft in Bank of Toronto		22,583 01
Total Guaranteed Funds		\$ 987,770 89

Estates, Trusts and Agency Funds

10. Estates	\$ 839,697 21	
11. Trusts and Agencies	86,025 46	
12. Due to Company Funds	1,500 00	
		\$ 927,222 67

Summary of Liabilities

Company Funds	\$ 821,264 41
Guaranteed Funds	987,770 89
Estates, Trusts and Agency Funds	927,222 67
Grand Total of Liabilities	\$ 2,736,257 97

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 27,659 68	
(b) Collateral loans	164 15	
(c) Bonds and debentures	3,946 33	
(d) Dividends on stocks	1,418 75	
(e) Bank deposits	219 39	
		\$ 33,408 30
2. Profit on sale of securities and real estate		286 42
3. Profit in guaranteed funds		31,212 55
4. Agency fees and commissions earned		6,227 81
5. All other revenue for the year		384 25
Total		\$ 71,519 33

Expenditure

6. Loss on sale of securities and real estate owned	\$ 43 20
7. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 15,235 63
(b) Provincial	3,299 20
(c) Municipal	425 50
	18,960 33
8. All other expenses incurred:	
(a) Salaries	\$ 12,294 12
(b) Directors' and Advisory Committee fees	1,750 00
(c) Auditors' fees	800 00
(d) Legal fees	330 03
(e) Rents	2,368 10
(f) Travelling expenses	544 90
(g) Printing and stationery	611 65
(h) Advertising	1,992 13
(i) Postage, telegrams, telephones and express	445 04
(j) Commission on sale of G.I. Certificates	23 50
(k) Maintenance of office premises	269 50
(l) Miscellaneous	1,940 84
	23,369 81
9. Net profit transferred to Profit and Loss Account	29,145 99
Total	\$ 71,519 33

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 15,164 77
2. Amount transferred from Revenue Account	29,145 99
Total	\$ 44,310 76
3. Dividends to shareholders declared during year	\$ 28,750 00
4. Balance of account at 31st December, 1940	15,560 76
Total	\$ 44,310 76

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$21,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
 - (a) December 11, 1939; (b) January 2, 1940; (c) 2%.
 - (a) March 15, 1940; (b) April 1, 1940; (c) 1 $\frac{1}{4}$ %.
 - (a) June 17, 1940; (b) July 2, 1940; (c) 1 $\frac{1}{4}$ %.
 - (a) September 9, 1940; (b) October 1, 1940; (c) 1 $\frac{1}{4}$ %.
3. Date appointed for the Annual Meeting—February 13th, 1941.
Date of last Annual Meeting—February 14th, 1940.
4. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid \$ 2,870 00

CONSTATING INSTRUMENTS

Incorporated by declaration filed May 11th, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of "The Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 Vic., c. 38 (O), now R.S.O. 1897, c. 205. See R.S.O. 1937, c. 257.

The lending and borrowing powers are derived from the above public General Acts.

By a Special Act of the Legislature of Ontario, 18 Geo. V, c. 130, the Company was granted the powers of a trust company and its authorized capital stock was increased from \$500,000 to \$1,000,000. Its name was changed to The Brockville Trust and Savings Company.

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other.	Principal out- standing		Charges out- standing		Intere due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (a)	17,240	36	819	72	305	43			18,365	51	5,840	25
Ontario (b)	440,088	80	372	70	927	65	5,875	00	447,264	15		
Guaranteed Funds												
Ontario (b)	651,926	00	21	90*	328	70	9,353	90	660,973	10		
Total (a)	17,240	36	819	72	305	43			18,365	51	5,840	25
Total (b)	1,092,014	80	394	60	598	95	15,228	90	1,108,237	25		
Total	1,109,255	16	1,214	32	904	38	15,228	90	1,126,602	76	5,840	25

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid		Amount of interest accrued	Total	
	\$	c.	Under six months	Six months and over		\$	c.
1. First mortgages under which no legal proceedings have been taken.							
Company Funds	396,284	87	809	42	360	84	402,763 08
Guaranteed Funds	651,947	90*	328	70	9,353	90	660,973 10
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.							
Company Funds	62,236	71	19	12	43	70	62,866 58
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$91,915.28							
Total Company Funds	458,521	58	828	54	5,875	00	465,629 66
Total Guaranteed Funds	651,947	90*	328	70	9,353	90	660,973 10

*Credit.

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages
		\$	c.		\$	c.		\$	c.	
COMPANY FUNDS										
Brock St., Kingston, Ont.	15,300 00		85	69 15	15,370 00			16,000 00		
Pitt St. and Second St. E., Cornwall, Ont.	19,000 00			17 15	19,017 15			30,000 00		
Twp. of Cornwall	18,000 00			412 25	18,412 25	2,000 00		33,000 00		
GUARANTEED FUNDS										
Second St., Cumberland St., Pine St. and First St., Cornwall	16,000 00			257 95	16,257 95			25,000 00		
Cedar St., Sudbury	16,000 00			239 35	16,239 35			18,000 00		
Princess St., Kingston	16,600 00*	467 50		468 80	16,601 30			18,000 00		
Princess St., Kingston	14,000 00			126 60	14,126 60			17,000 00		
Total	114,900 00*	466 65		1,591 25	116,024 60	2,000 00		157,000 00		

*Credit

THE CANADA PERMANENT TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President F. GORDON OSLER. General Manager JOHN A. ROWLAND, K.C.
 Vice-Presidents JOHN A. ROWLAND, K.C. Secretary WALTER F. WATKINS.
 E. D. GOODERHAM.

DIRECTORS

F. GORDON OSLER.	JOHN A. ROWLAND, K.C.
E. D. GOODERHAM.	F. S. CORRIGAN.
JOHN R. LAMB.	CHARLES S. ROBERTSON.
GEORGE H. GOODERHAM.	ROY L. WARREN.
LEIGH M. MCCARTHY.	SAMUEL ROGERS, K.C.

Auditors KRIS A. MAPP, F.C.A., of Henry Barber, Mapp & Mapp.
 D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each)	\$ 1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings)	\$	50,247 67	
(b) Held under power of sale, etc.		33,861 72	
		84,109 39	\$ 84,109 39
2. Amount secured by mortgages on real estate including:			
First mortgages	\$	451,454 55	
Agreements for sale		84,622 20	
Interest due		10,201 34	
Interest accrued		1,531 13	
		547,809 22	547,809 22
<i>(See Schedule B)</i>			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal	\$	61,640 70	
Interest due		184 93	
		61,825 63	61,825 63
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$	360,321 95	
Interest accrued		3,265 11	
		363,587 06	\$ 363,587 06
(b) Bonds guaranteed by the above Govern- ments	\$	59,663 21	
Interest accrued		472 83	
		60,136 04	60,136 04
(c) Canadian municipalities, school districts and rural telephone companies	\$	68,724 14	
Interest accrued		932 68	
		69,656 82	69,656 82
(d) All other bonds	\$	21,976 44	
Interest accrued		26 36	
		22,002 80	22,002 80
		515,382 72	515,382 72
5. Book value of stocks	\$	190,894 80	
Accrued dividends thereon		250 00	
		191,144 80	191,144 80
6. Cash on deposit with Canada Permanent Mortgage Corporation			168,405 10
7. Advances to estates, trusts, etc., under administration			50,943 89
8. All other assets			46,159 89
		1,665,780 64	\$ 1,665,780 64

THE CANADA PERMANENT TRUST COMPANY—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages	\$	951,270	71
Interest due		12,520	10
Interest accrued		8,983	21
		<u> </u>	<u> </u>
	\$	972,774	02
<i>(See Schedule B)</i>			
10. Book value of bonds, debentures and debenture stocks:			
Government:—Dominion, Provincial and United Kingdom	\$	82,818	61
Interest accrued		692	79
		<u> </u>	<u> </u>
			83,511 40
11. Cash on deposit with Canada Permanent Mortgage Corporation			3,757 44
Total Guaranteed Funds	\$	1,060,042	86

Estates, Trusts and Agency Funds

12. Unrealized assets	\$35,020,458	22
13. Investments	14,757,163	57
14. Cash on hand and in banks	<u>2,152,809</u>	<u>69</u>
	\$51,930,431	48

Summary of Assets

Company Funds	\$	1,665,780	64
Guaranteed Funds		1,060,042	86
Estates, Trusts and Agency Funds		51,930,431	48
		<u> </u>	<u> </u>
Grand Total of Assets	\$	54,656,254	98

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$	35,000	00
2. Dividends to shareholders declared and unpaid		15,000	00
3. Investment reserves		124,500	00
		<u> </u>	<u> </u>
Total	\$	174,500	00

To the Shareholders:

4. Paid-in Capital	\$	1,000,000	00
5. Reserve Fund		400,000	00
6. Balance of Profit and Loss Account		91,280	64
		<u> </u>	<u> </u>
Total	\$	1,491,280	64
Total Company Funds	\$	1,665,780	64

Guaranteed Funds

7. Specific Guaranteed Funds	\$	716,175	22
Interest due and accrued		7,436	44
		<u> </u>	<u> </u>
	\$	723,611	66
8. General Guaranteed Funds	\$	333,182	16
Interest due and accrued		3,249	04
		<u> </u>	<u> </u>
			336,431 20
Total Guaranteed Funds	\$	1,060,042	86

THE CANADA PERMANENT TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

9	Estates, Trusts and Agencies	\$51,879,487	59
10	Due to Company Funds	50,943	89
		<u>\$51,930,431</u>	<u>148</u>

Summary of Liabilities

Company Funds	\$ 1,665,780	64
Guaranteed Funds	1,060,042	86
Estates, Trusts and Agency Funds	51,930,431	48
Grand Total of Liabilities	<u>\$54,656,254</u>	<u>98</u>

REVENUE ACCOUNT

Income

1	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 24,642	76
	(b) Collateral loans	3,791	14
	(c) Bonds and debentures	18,855	50
	(d) Dividends on stocks	9,244	00
	(e) Bank deposits	1,226	54
	(f) Other interest earned	567	90
		<u>\$ 58,327</u>	<u>84</u>
2	Profit on sale of real estate		503 09
3	Profit in guaranteed funds		16,141 35
4	Agency fees and commissions earned		267,195 14
5	All other revenue for the year		16,723 19
	Total	\$ 358,890	61

Expenditure

6	Loss on sale of real estate owned	\$ 3,653	07
7	Amount by which ledger values of assets were written down		3,789 35
8	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 29,285	16
	(b) Provincial	7,936	23
	(c) Municipal	6,642	94
		<u>43,864</u>	<u>33</u>
9	All other expenses incurred:		
	(a) Salaries	\$ 157,877	73
	(b) Directors' and Advisory Committee fees	1,800	00
	(c) Auditors fees	8,100	00
	(d) Legal fees	3,280	53
	(e) Rents	28,620	00
	(f) Travelling expenses	4,101	12
	(g) Printing and stationery	6,162	31
	(h) Advertising	6,680	07
	(i) Postage, telegrams, telephones and express	4,218	25
	(j) Miscellaneous	21,233	33
		<u>242,073</u>	<u>34</u>
10	Net profit transferred to Profit and Loss Account		65,510 52
	Total	\$ 358,890	61

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$ 85,770	12
2	Amount transferred from Revenue Account		65,510 52
	Total	\$ 151,280	64
3	Dividends to shareholders declared during year	\$ 60,000	00
4	Balance of account at 31st December, 1940		91,280 64
	Total	\$ 151,280	64

THE CANADA PERMANENT TRUST COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000. on any one person and covering all members of the staff.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) February 28, 1940; (b) April 1, 1940; (c) 1½%.
 - (a) May 22, 1940; (b) July 2, 1940; (c) 1½%.
 - (a) September 4, 1940; (b) October 1, 1940; (c) 1½%.
 - (a) December 4, 1940; (b) January 2, 1941; (c) 1½%.
3. Date appointed for the Annual Meeting—January 30th, 1941.
Date of last Annual Meeting—January 30th, 1940.
4. Amount of mortgage interest permanently capitalized during the year \$ 361 06
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in
Canada Permanent Mortgage Corporation 1,937.613 30

CONSTATING INSTRUMENTS

The Canada Permanent Trust Company was incorporated in 1913 by a Special Act of the Parliament of the Dominion of Canada, 3-4 Geo. V, c. 87.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O. 1927, c. 223.

In 1927 the Company purchased the assets and business of The Brantford Trust Company, which purchase was ratified by Order-in-Council of Ontario, dated 31st day of August, 1927 pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged (a) and (b) combined	
						\$	c.
Company Funds	\$	\$	\$	\$	\$	\$	\$
Ontario (a)	113,904 52						
Ontario (b)	97,977 34	6,054 58	3,058 23	309 48	221,304 15	46,542 05	
Oxford Co. (Ont.) (b)	34,970 00			481 38	35,451 38		
Brant Co. (Ont.) (b)	51,598 76		209 28	330 81	52,138 85		
Manitoba (a)	4,260 62						
Manitoba (b)	39,798 23	131 13	550 93	178 39	44,919 30	1,227 74	
British Columbia (b)	27,641 93	133 81	258 31	36 60	28,070 65		
New Brunswick . . (b)	17,100 12		68 11	45 00	17,213 23		
Alberta (a)	9,114 18						
Alberta (b)	9,358 61	1,053 19	1,864 55	54 27	21,444 80	2,106 12	
Saskatchewan . . . (b)	52,603 89	608 55	1,937 47	65 34	55,215 25	154 29	
Nova Scotia (b)	74,753 29		2,254 46	29 86	77,037 61		
Total (a)	127,279 32						
Total (b)	405,802 17	7,981 26	10,201 34	1,531 13	552,795 22	50,030 20	
Less Investment Reserves	4,986 00				4,986 00		
Net Total	528,095 49	7,981 26	10,201 34	1,531 13	547,809 22	50,030 20	
Guaranteed Funds							
Ontario (a)	94,003 20						
Ontario (b)	844,876 08	12,391 43	12,520 10	8,983 21	972,774 02	12,354 23	
Total	938,879 28	12,391 43	12,520 10	8,983 21	972,774 02	12,354 23	

THE CANADA TRUST COMPANY

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C. General Manager—M. AYLSWORTH.
 Vice-President—J. W. HOBBS. Secretary—D. MCEACHERN.
 Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.	J. B. DAVIDSON, K.C.	T. W. MCFARLAND.
J. W. HOBBS.	F. P. DAWSON, K.C.	J. M. RIDDELL, K.C.
M. AYLSWORTH.	W. H. GARDNER.	S. J. SMITH.
ALEX. R. BARTLET, K.C.	G. F. LAING.	LT. COL. A. C. SPENCER.
LT. COL. CLAUDE BROWN.	COL. I. LEONARD, D.S.O.	E. A. WILSON.
R. H. CRONYN.	J. E. MCCONNELL.	C. J. CLARKE.

Auditors—HENRY BARBER, MAPP AND MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (11,000 shares of \$100.00 each).....	\$ 1,100,000 00
Amount subscribed.....	1,048,900 00
Amount paid in cash:	
On \$986,900 stock fully called.....	\$ 986,900 00
On \$52,000 stock 25% called.....	13,000 00
On \$10,000 stock 1% called.....	100 00
	<hr/>
	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 152,037 83	
(b) Held under power of sale, etc.....	30,104 56	
	<hr/>	\$ 182,142 39
2. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 1,171,159 84	
Agreements for sale.....	31,350 29	
	<hr/>	1,202,510 13

(See Schedule B)

3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 8,352 10	
Interest accrued.....	77 80	
	<hr/>	8,429 90
4. Book value of bonds, debentures and debenture stocks:		
Government:— Dominion, Provincial and United Kingdom.....		202,490 21
5. Cash on hand.....		7,969 31
6. Cash on deposit with chartered banks in Canada, \$45,397.19; elsewhere, \$17,836.11.....		63,233 30
7. Advances to estates, trusts, etc., under administration.....		96,600 00
		<hr/>
Total Company Funds.....		\$ 1,763,375 24

THE CANADA TRUST COMPANY—Continued

Guaranteed Funds

8. Amount secured by mortgages on real estate including:			
First mortgages	\$	5,817,657	57
Agreements for sale		27,123	00
Interest due		66,955	31
Interest accrued		89,468	88
			\$ 6,001,204 76
			(See Schedule B)
9. Amount of loans, secured by stocks, bonds and other collateral:			
Principal	\$	74,208	79
Interest due		128	53
Interest accrued		699	47
			75,036 79
10. Book value of bonds, debentures and debenture stocks:			
(a) Government:— Dominion, Provincial and			
United Kingdom	\$	684,804	61
Interest accrued		5,002	28
			\$ 689,806 89
(b) Bonds guaranteed by the above Govern-	\$	310,780	64
ments		2,879	18
Interest accrued			313,659 82
(c) Canadian municipalities, school districts			
and rural telephone companies	\$	244,025	35
Interest due		19,658	48
Interest accrued		3,393	67
			267,077 50
			1,270,544 21
11. Cash on deposit with chartered banks in Canada, \$167,809.85; elsewhere, \$136,458.20			304,268 05
Total Guaranteed Funds	\$	7,651,053	81

Estates, Trusts and Agency Funds

12. Unrealized assets	\$19,583,036	56
13. Investments	7,365,719	10
14. Cash on hand and in banks	1,237,629	54
	\$28,186,385	20

Summary of Assets

Company Funds	\$ 1,763,375	24
Guaranteed Funds	7,651,053	81
Estates, Trusts and Agency Funds	28,186,385	20
Grand Total of Assets	\$37,600,814	25

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$	45,500	00
2. Dividends to shareholders declared and unpaid		30,000	00
3. Provision for Officers' Pension Fund		19,500	00
Total	\$	95,000	00

To the Shareholders:

4. Paid-in capital	\$	1,000,000	00
5. Reserve Fund		600,000	00
6. Balance of Profit and Loss Account		68,375	24
Total	\$	1,668,375	24
Total Company Funds	\$	1,763,375	24

THE CANADA TRUST COMPANY—Continued

Guaranteed Funds

7	Trust deposits		\$ 3,115,523 89
8	Specific Guaranteed Funds	\$ 162,000 00	
	Interest due and accrued	3,037 50	
			165,037 50
9	General Guaranteed Funds	\$ 4,329,408 95	
	Interest due and accrued	41,083 47	
			4,370,492 42
	Total Guaranteed Funds		\$ 7,651,053 81

Estates, Trusts and Agency Funds

10	Estates, Trusts and Agencies	\$28,089,785 20	
11	Due to Company Funds	96,600 00	
			\$28,186,385 20

Summary of Liabilities

Company Funds	\$ 1,763,375 24
Guaranteed Funds	7,651,053 81
Estates, Trusts and Agency Funds	28,186,385 20
Grand Total of Liabilities	\$37,600,814 25

REVENUE ACCOUNT

Income

1	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 64,972 75	
	(b) Collateral loans	506 29	
	(c) Bonds and debentures	8,536 13	
	(d) Other interest earned	2,438 50	
			\$ 76,453 67
2	Profit on sale of securities and real estate		1,043 58
3	Profit in guaranteed funds		119,692 91
4	Agency fees and commissions earned		204,151 01
5	All other revenue for the year		14,780 64
	Total		\$ 416,121 81

Expenditure

6	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 21,032 78	
	(b) Provincial	2,498 22	
	(c) Municipal	2,771 12	
			\$ 26,302 12
7	Amount transferred to Investment Reserves		15,000 00
8	All other expenses incurred:		
	(a) Salaries	\$ 176,275 57	
	(b) Directors' and Advisory Committee fees	11,660 00	
	(c) Auditors' fees and expenses	8,224 34	
	(d) Legal fees	688 40	
	(e) Rents	35,535 00	
	(f) Travelling expenses	2,634 15	
	(g) Printing and stationery	4,683 81	
	(h) Advertising	10,515 98	
	(i) Postage, telegrams, telephones	3,805 71	
	(j) Miscellaneous	34,842 64	
			288,865 60
9	Net profit transferred to Profit and Loss Account		85,954 09
	Total		\$ 416,121 81

Note: An amount of \$150,000 has been transferred from Reserve Fund to Investment Reserves. See Profit and Loss Account.

THE CANADA TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$	62,421 15
2.	Amount transferred from Revenue Account		85,954 09
3	Amount transferred from Reserve Fund		150,000 00
	Total	\$	298,375 24
4	Dividends to shareholders declared during year	\$	80,000 00
5	Amount transferred to Investment Reserves		150,000 00
6	Balance of account at 31st December, 1940		68,375 24
	Total	\$	298,375 24

MISCELLANEOUS

1	Fidelity Bonds on officers of the Corporation, \$100,000 in case of default of any individual member.		
2	Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 11th, 1940; (b) July 2, 1940; (c) 5% (a) December 10th 1940; (b) January 2, 1941; (c) 3%.		
3	Date appointed for the Annual Meeting—February 12, 1941. Date of last Annual Meeting—February 14th, 1940.		
4.	Special General Meetings held during year: March 12th, 1940.		
5.	Amount of interest permanently capitalized during the year,	\$	1,759 17
6.	Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid,		82,361 28

CONSTATING INSTRUMENTS

1894—57-58 Victoria, Chapter 115, Canada—An Act incorporating The General Trust Corporation of Canada.

1899—62-63 Victoria, Chapter 111, Canada—An Act changing the name of The General Trust Corporation of Canada to The Canada Trust Company and authorizing certain investments of funds other than trust funds, and authorizing an increase of capital subject to certain limitations.

1922—12-13 Geo. V, Chapter 67, Canada—An Act increasing the Company's board of directors from 9 to 21 and authorizing the Company to receive money on deposit.

1930—January 21st—An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Consolidated Trusts Corporation.

1938—April 9th. An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Community Trusts Corporation.

The powers of the Company are defined by sections of the incorporating Act, which powers are (Section 4) to be deemed subject to the laws of the Province.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged *	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario.....(a)	48,975	06	16,572	49	6,558	99	1,747	02	73,853	56	13,738	63
Ontario.....(b)	763,960	93	2,901	99	3,386	66	9,800	04	780,049	62		
Quebec.....(b)	117,917	96	3,465	90	2,174	81	1,307	01	124,865	68	8,753	00
Saskatchewan.....(a)	24,588	88	4,421	53	1,441	89	1,530	23	31,982	53	20,214	00
Saskatchewan.....(b)	196,104	38	5,071	28	3,038	65	4,886	34	209,100	65		
Alberta.....(a)	107,603	00	6,220	00	40,353	00	5,424	00	159,600	00	7,631	00
Alberta.....(b)	113,586	19	2,204	50	641	67	5,539	96	121,972	32		
British Columbia.....(b)	18,088	00					87	26	18,175	26		
Total.....(a)	181,166	94	27,214	02	48,353	88	8,701	25	265,436	09	50,336	63
Total.....(b)	1,209,657	46	13,643	67	9,241	79	21,620	61	1,254,163	53		
Guaranteed Funds												
Ontario.....(a)	266,289	55	76,161	39	25,299	42	5,089	51	372,839	87	102,368	07
Ontario.....(b)	2,825,078	76	50,190	57	7,833	19	42,023	79	2,925,126	31		
Quebec.....(b)	2,458,551	61	8,593	39	32,806	92	39,251	53	2,539,203	45	53,184	00
British Columbia.....(a)	23,322	17	10,020	26	1,015	78	509	85	34,868	06		
British Columbia.....(b)	125,635	03	937	84			2,594	20	129,167	07	247	00
Total.....(a)	289,611	72	86,181	65	26,315	20	5,599	36	407,707	93		
Total.....(b)	5,409,265	40	59,721	80	40,640	11	83,869	52	5,593,496	83	155,799	07
Total Guaranteed Funds.....	5,698,877	12	145,903	45	66,955	31	89,468	88	6,001,204	76	155,799	07
Total Company Funds.....	1,390,824	40	40,857	69	57,595	67	30,321	86	1,519,599	62	50,336	63

* (a) and (b) combined.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1 First mortgages under which no legal proceedings have been taken.										
Company Funds	1,111,949	44	6,045	42	46,055	58	26,073	79	1,190,124	23
Guaranteed Funds	5,686,743	95	44,945	82	19,832	62	87,705	20	5,839,227	59
2 Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)										
Company Funds	59,210	40	1,835	26	266	95	511	89	61,824	50
Guaranteed Funds	130,913	62	2,176	87			1,537	73	134,628	22
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds	260,522	25	1,277	70	2,114	76	3,736	18	267,650	89
Guaranteed Funds	27,123	00					225	95	27,348	95
(b) Aggregate amount of sale price of properties covered by such Agreements. Company Funds, \$301,753.89; Guaranteed Funds, \$33,994.90.										
Total Company Funds	1,431,682	09	9,158	38	48,437	29	30,321	86	1,519,599	62
Total Guaranteed Funds	5,844,780	57	47,122	69	19,832	62	89,468	88	6,001,204	76

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS														
Talbot St., London	39,930	46					39,930	46			46,750	00		
James St., Hamilton	61,464	00	934	18	308	16	62,706	34			160,000	00		
Nepean St., Ottawa	40,500	00			466	02	40,966	02			60,000	00		
Miscellaneous property, Saskatchewan	25,775	96	9,051	14	2,465	28	37,292	38			370,000	00	1,348	47
Miscellaneous property, 1,440 acres, Saskatchewan	29,764	46	14,829	97	2,482	72	47,077	15			51,000	00	2,692	52
Miscellaneous City Property, Saskatchewan	39,500	00			411	38	39,911	38			80,000	00		
Sussex St., Toronto	71,625	00	2	88	150	12	71,778	00			73,000	00		
Silverbirch Ave., Toronto	67,500	00					67,500	00			67,500	00		
Total	376,059	88	24,818	17	6,283	68	407,161	73			908,250	00	4,040	99
GUARANTEED FUNDS														
Rideau St., Ottawa	56,850	00			633	93	57,483	93			75,000	00		
Cooper St., Ottawa	69,258	95			1,906	93	71,165	88			80,000	00		
Chapel St., Ottawa	38,000	00*	2	50	1,047	33	39,044	83			50,000	00		
Sandwich St., Windsor	35,300	00	4,929	64			40,229	64			40,000	00		
Wyandotte and Windermere Sts., Windsor	31,240	74	1,639	00	605	99	36,485	73			30,000	00		
TORONTO BRANCH														
W. S. Ontario St.	37,188	09	951	77			38,139	86			40,000	00		
N. S. Maitland St.	51,875	00			554	95	52,429	95			100,000	00		
S. S. Queen St. W.	42,957	57	1,501	94	466	30	44,925	81			40,000	00		
E. S. Broadview Ave.	77,500	00			378	48	77,878	48	500	00	100,000	00	189	10
E. S. Tennis Cres.	94,500	00			461	51	94,961	51	750	00	125,000	00		
N. S. Adelaide St. W.	92,500	00			3,006	25	95,506	25			175,000	00		
N. S. Richmond W.	36,500	00			929	50	37,429	50			55,000	00		
E. S. Yonge St.	93,362	45					93,362	45			95,000	00		
N. S. St. Joseph St.	57,500	00			174	07	57,674	07			75,000	00		
S. S. Maitland St.	47,881	49			133	95	48,015	44			55,000	00		
S. S. Richmond W.	43,802	06			1,094	51	44,896	57			98,000	00		
N. S. Kingston Rd.	98,250	00			1,035	95	99,285	95			105,000	00		
N. S. King St. E.	127,848	11			3,154	70	131,002	81			128,000	00		
S. S. Danforth Ave.	34,764	55			651	58	35,416	13	200	00	35,000	00	1,101	61
Homewood and Locke Sts., Hamilton, Ont.	53,300	00			489	19	53,789	19			100,000	00		
MONTREAL BRANCH														
Lorne Cres.	47,500	00	5,096	12	396	91	52,993	03			65,000	00	3,898	76
E. S. Prudhomme Ave.	38,500	00	2,590	79	1,049	00	42,139	79			42,500	00	4,824	46
Sherbrooke St. W.	54,000	00	2,162	46	1,230	90	57,393	36			60,000	00	4,326	51
Sherbrooke St. W.	45,000	00			781	68	45,781	68			125,000	00		
Lincoln Ave.	73,500	00	4,700	75	2,212	04	80,412	79			75,000	00	5,007	34
Prudhomme Ave.	65,250	00			1,587	45	66,837	45			85,000	00		
Royal and Notre Dame de Grace Aves.	46,000	00			422	82	46,422	82			70,000	00		
N. S. Sherbrooke St. W.	167,555	80	4,398	21	530	20	172,484	21			200,000	00	10,998	85
Sherbrooke St. W.	179,830	00	12,020	21	4,899	75	196,749	96			185,000	00		
Sherbrooke St. W.	172,055	80			2,103	56	174,159	36			185,000	00	10,998	85
St. Catherine St. and Phillips Square	282,000	00	12,345	11	652	85	294,997	96			300,000	00	47,863	64
Greene Ave.	40,000	00			367	67	40,367	67			45,000	00		
Stanley St.	44,750	00					44,750	00			65,000	00	1,795	30
Closse and Comte Sts.	52,300	00			336	72	52,636	72			60,000	00	1,200	85
de l'Epee Ave.	41,800	00			177	50	41,977	50			45,000	00		
Queen Mary Rd.	135,000	00	8,128	86	4,399	53	147,528	39			140,000	00	14,001	03
Comte St.	72,250	00	4,874	04	2,348	12	79,472	16			76,000	00	4,107	42
Total	2,777,670	61	68,336	40	40,221	82	2,886,228	83	1,450	00	3,424,500	00	110,313	72

*Credit

CAPITAL TRUST CORPORATION, LIMITED

Head Office, Ottawa, Ontario

OFFICERS

General Manager—E. L. PARENT. Assistant Manager and Secretary—JAMES J. LYONS.
 Vice-Presidents—ALPHONSE E. PROVOST; T. D'ARCY MCGEE; M. W. HACKETT; W. J. HUSSEY.

DIRECTORS

C. H. LABARGE.	JUDGE JOHN F. MCKINLEY.
J. J. McCANN, M.D., M.P.	COLONEL D. R. STREET.
A. J. MAJOR.	M. A. MAHONEY.
W. H. POUPORE.	W. J. HUSSEY.
HON. J. J. DONNELLEY.	ALPHONSE E. PROVOST.
JAMES A. KENNEDY.	M. W. HACKETT.
J. J. McFADDEN.	T. D'ARCY MCGEE.

Auditors—EDWARDS, MORGAN & COMPANY, Montreal and Toronto

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).	\$ 2,000,000 00
Amount subscribed	959,200 00
Amount paid in cash:	
On \$873,200.00 stock fully called.	\$ 873,200 00
On \$29,000.00 stock	11,978 30
	885,178 30

On 9,022 shares subscribed 8,732 are fully paid and 290 have varying amounts totalling \$11,978.30 paid in on them. 570 subscribed shares have had nothing whatever paid upon them. The Company has not indicated the amount "called" on its shares. It advises that no formal call has ever been made upon its shares.

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office Premises site		\$ 60,000 00
2. Book value of real estate:		
(a) Freehold land (including buildings)	\$ 552,077 79	
(b) Leasehold land (including buildings)	16,785 90	
(c) Held under power of sale, etc.	23,641 93	
		592,505 62
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 142,781 51	
Agreements for sale	159,832 32	
Interest due	5,267 52	
Interest accrued	2,723 13	
		310,604 48
	(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$ 27,138 06	
Interest due	689 10	
		27,827 16
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 128,572 12	
Interest accrued	1,212 37	
	\$ 129,784 49	
(b) Bonds guaranteed by the above Governments	\$ 14,653 13	
Interest accrued	177 84	
	14,830 97	
(c) Canadian municipalities, school districts and rural telephone companies	\$ 59,020 85	
Interest accrued	710 41	
	59,731 26	
(d) All other bonds	\$ 16,448 28	
Interest accrued	101 03	
	16,549 31	
		220,896 03
6. Cash on hand		17,762 61
7. Cash on deposit with chartered banks in Canada		8,848 97
8. Advances to estates, trusts, etc., under administration		4,092 30
9. All other assets		23,758 11
Total Company Funds		\$ 1,266,295 28

CAPITAL TRUST CORPORATION, LIMITED—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 3,306,754	48	
Interest due.....	35,460	30	
Interest accrued.....	40,114	63	
			\$ 3,382,329 41
<i>(See Schedule B)</i>			
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,448,817	31	
Interest accrued.....	10,347	91	
			\$ 1,459,165 22
(b) Bonds guaranteed by the above Govern- ments.....	\$ 171,679	73	
Interest accrued.....	1,226	60	
			172,906 33
12. Cash on hand.....			1,632,071 55
13. Cash on deposit with chartered banks in Canada, \$218,387.18; elsewhere, \$1,333.83.....			73,878 22
			219,721 01
Total Guaranteed Funds.....			\$ 5,308,000 19

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$ 4,242,698	56	
15. Investments.....	3,780,277	64	
16. Cash on hand and in banks.....	217,397	82	
			\$ 8,240,374 02

Summary of Assets

Company Funds.....	\$ 1,266,295	28
Guaranteed Funds.....	5,308,000	19
Estates, Trusts and Agency Funds.....	8,240,374	02
Grand Total of Assets.....	\$14,814,669	49

Liabilities*Company Funds*

<i>To the Public:</i>			
1. Taxes other than taxes on real estate.....	\$	2,257	05
2. Dividends to shareholders declared and unclaimed.....		492	25
3. <i>Additional investment reserve set up by Registrar</i>		50,000	00
4. Investment Reserves.....		181,142	16
5. All other liabilities.....		23,655	67
Total.....	\$	257,547	13

To the Shareholders:

6. Paid-in capital.....	\$	885,178	30
7. Reserve Fund.....		160,000	00
8. Balance of Profit and Loss Account.....		—36,430	15
Total.....	\$	1,008,748	15
Total Company Funds.....	\$	1,266,295	28

Guaranteed Funds

9. Trust Deposits.....	\$	1,853,677	94
10. Specific Guaranteed Funds.....	\$ 3,441,321	73	
Interest due and accrued.....	10,000	52	
			3,454,322 25
Total Guaranteed Funds.....	\$	5,308,000	19

CAPITAL TRUST CORPORATION, LIMITED—Continued

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies	\$ 8,236,281 72	
12. Due to Company Funds	4,092 30	
		\$ 8,240,374 02

Summary of Liabilities

Company Funds	\$ 1,266,295 28
Guaranteed Funds	5,308,000 19
Estates, Trusts and Agency Funds	8,240,374 02
Grand Total of Liabilities	<u>\$14,814,669 49</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 14,052 94	
(b) Collateral loans	1,755 03	
(c) Bonds and debentures	6,822 58	
(d) Other interest earned	4,006 87	
		\$ 26,637 42
2. Profit on sale of securities and real estate		2,504 20
3. Profit in guaranteed funds		82,712 50
4. Agency fees and commissions earned		69,635 56
5. All other revenue for the year		15,726 14
Total		<u>\$ 197,215 82</u>

Expenditure

6. Amount by which ledger values of assets were written down	\$ 37,923 36
7. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 2,240 45
(b) Provincial	2,005 95
(c) Municipal	2,778 21
	7,024 61
8. Commissions on loans and on sale of real estate	2,432 77
9. Amount transferred to Investment Reserves	15,000 00
10. All other expenses incurred:	
(a) Salaries	\$ 88,752 92
(b) Directors' and Advisory Committee fees	2,140 00
(c) Auditors' fees	2,350 00
(d) Legal fees	1,405 21
(e) Rents	14,965 00
(f) Travelling expenses	1,784 27
(g) Printing and stationery	5,297 82
(h) Advertising	6,314 41
(i) Postage, telegrams, telephones and express	3,585 52
(j) Miscellaneous	15,969 86
	142,565 01
11. Net profit transferred to Profit and Loss Account	—7,729 93
Total	<u>\$ 197,215 82</u>

CAPITAL TRUST CORPORATION, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.	\$	76,376 00
2. Amount transferred from Revenue Account.	—	7,729 93
3. Additional Investment Reserve set up by Registrar in previous report now returned.		50,000 00
4. Amount transferred from Reserve for accrued taxes.		2,675 78
Total.	\$	31,430 15
5. Amount transferred to Officers' Pension and Retirement Fund.		5,000 00
6. Balance of account at 31st December, 1940.		—36,430 15
Total.	\$	31,430 15

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000.00.		
2. Date appointed for the Annual Meeting—February 12th, 1941. Date of last Annual Meeting—February 8th, 1940.		
3. Amount of interest permanently capitalized during the year.	\$	2,400 47

CONSTATING INSTRUMENTS

The Capital Trust Corporation, Limited, was incorporated in 1912 by Special Act of the Parliament of Canada (2 Geo. V, c. 81).

Registered on the Trust Companies' register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario..... (b)	281,451	95	15,942	00	6,219	69	2,420	95	306,034	59	314	82
Ontario..... (a)	1,063	08	369	08	142	70			1,574	86	11,918	79
Quebec..... (b)	20,707	68	507	73	111	10	217	36	21,543	87		
Quebec..... (a)	900	00	255	00	90	00	27	77	1,272	77		
Saskatchewan..... (b)	3,763	27					57	05	3,820	32		
	307,885	98	17,073	81	6,563	49	2,723	13	334,246	41		
Less held under power of sale....	18,550	00	3,795	96	1,295	97			23,641	93		
Total.....	289,335	98	13,277	85	5,267	52	2,723	13	310,604	48	12,233	61
Guaranteed Funds												
Ontario..... (b)	2,980,848	29	44,989	53	31,797	73	36,633	90	3,094,269	45	3,820	66
Ontario..... (a)	65,560	00	7,499	31	3,479	82	750	09	77,289	22	23,574	24
Quebec..... (b)	71,659	91	373	50			1,059	43	73,092	84	118	90
Quebec..... (a)	3,221	46	370	89	182	75	38	35	3,813	45	56,613	86
Alberta..... (b)	129,881	59					1,619	06	131,500	65		
Saskatchewan..... (b)	2,350	00					13	80	2,363	80		
Total.....	3,253,521	25	53,233	23	35,460	30	40,114	63	3,382,329	41	84,127	66

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over		\$	c.	\$	c.
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds	70,205	90	2	73	85	50	844	63	71,138	76
Guaranteed Funds	3,030,993	79	7,795	06	15,628	61	39,306	47	3,093,723	93
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)										
Company Funds	71,780	60	4,457	75	396	14	124	15	76,758	64
Guaranteed Funds	275,760	69	9,490	08	2,546	55	808	16	288,605	48
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds	160,627	33	220	69	104	71	1,754	35	162,707	08
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$192,635.00.										
Total Company Funds	302,613	83	4,681	17	586	35	2,723	13	310,604	48
Total Guaranteed Funds	3,306,754	48	17,285	14	18,175	16	40,114	63	3,382,329	41

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$23,000.00

Short description of property	Principal and charges outstanding		Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
GUARANTEED FUNDS:														
OTTAWA OFFICE														
Bank Street, Ottawa	59,692	49	3,275	81	564	95	62,968	21	54,090	09	59,000	00		
Russell St., Smith's Falls, Ont.	31,813	80			289	61	31,813	80	31,813	80	36,000	00		
Nepean St. and W.S. Bank St., Ottawa	66,250	00			638	91	66,250	00			85,000	00		
Rideau St., Ottawa	38,500	00			175	84	38,500	00			45,000	00		
Bank St., Ottawa	47,750	00			235	99	47,750	00			80,000	00		
Laurier Ave., Ottawa	25,000	00			104	79	25,000	00			34,500	00		
Primrose Ave., and W.S. Victoria Ave., Ottawa	105,400	00					1,639	10	105,400	00	125,000	00		
TORONTO OFFICE														
St. Clair Ave. W., Toronto	26,225	25	7,072	69			28,187	10	22,350	09	24,000	00		
MONTREAL OFFICE														
St. Catherine St. W. and St. Urbain St., Montreal	114,152	36	10,368	75			124,521	11	110,600	00	120,000	00		
St. Denis St., Montreal	36,569	84	3,284	23			39,854	07	35,500	00	40,000	00		
Total	551,353	65	24,001	48	3,649	19	570,244	29	254,263	89	648,500	00		

CHARTERED TRUST AND EXECUTOR COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—ROLPH R. CORSON.	Manager—JOHN J. GIBSON, LL.D.
Vice-Presidents—JOHN J. GIBSON, LL.D.	Secretary—E. W. McNEILL.
COL. K. R. MARSHALL, C.M.G., D.S.O.	

DIRECTORS

ROLPH R. CORSON.	GORDON C. LEITCH.
JOHN J. GIBSON, LL.D.	J. MAITLAND MACINTOSH, K.C.
COL. K. R. MARSHALL, C.M.G., D.S.O.	J. A. MARTIN.
STEWART G. BENNETT.	FRANK McLAUGHLIN.
LIEUT.-COL. JOHN H. CHIPMAN, M.C., V.D.	NORMAN J. McLEAN.
A. L. ELLSWORTH.	GORDON McMILLAN, K.C.
ALEX B. GORDON.	E. K. REINER.
C. G. GREENSHIELDS, K.C.	J. A. SCYTHES.

NORMAN C. URQUHART.

Auditors—ARTHUR J. HARDY; HARVEY A. LEVER, C.A.

CAPITAL

Amount of Capital Stock authorized (25,000 shares of \$100.00 each)	\$ 2,500,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1.	Office premises		\$ 301,929 12
2.	Book value of real estate held for sale:		
	Freehold land (including buildings)		78,737 47
3.	Amount secured by mortgages on real estate including:		
	First mortgages	\$ 226,279 00	
	Agreements for sale	5,953 33	
	Interest due	229 24	
	Interest accrued	2,731 64	
			235,193 21

(See Schedule B)

4.	Amount of loans secured by stocks, bonds and other collateral:		
	Principal	\$ 153,499 16	
	Interest due (\$2,902.67)		
	Interest accrued	318 85	
			153,818 01
5.	Book value of bonds, debentures and debenture stocks:		
	(a) Government:—Dominion, Provincial, United Kingdom and Australia	\$ 27,190 00	
	Interest accrued	1,203 83	
			28,393 83
	(b) Bonds guaranteed by the above Govern- ments	\$ 65,965 03	
	Interest accrued	307 27	
			66,272 30
	(c) Canadian municipalities, school districts and rural telephone companies	\$ 104,585 72	
	Interest due (\$26,865.82)		
	Interest accrued	1,252 47	
			105,838 19
	(d) All other bonds	\$ 192,717 50	
	Interest due (\$11,942.50)		
	Interest accrued	1,405 41	
			194,122 91
			394,627 23
6.	Book value of stocks	\$ 91,178 39	
	Accrued dividends thereon	941 04	
			92,119 43

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

7.	Cash on hand			
8.	Cash on deposit with chartered banks in Canada, \$43,767.95; elsewhere, \$114.14	\$	1,915	00
9.	Advances to estates, trusts, etc., under administration		43,882	09
10.	Accrued fees and charges for administering estates		50,309	71
11.	All other assets		29,944	27
			7,717	56
	Total Company Funds	\$	1,390,193	10
	<i>Guaranteed Funds</i>			
12.	Amount secured by mortgages on real estate including:			
	First mortgages	\$	551,496	75
	Interest due		486	80
	Interest accrued		6,179	47
		\$	558,163	02
	<i>(See Schedule B)</i>			
13.	Amount of loans, secured by stocks, bonds and other collateral:			
	Principal	\$	625,103	50
	Interest accrued		426	41
			625,529	91
14.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial, United Kingdom and Australia	\$	1,582,074	71
	Interest accrued		9,091	11
		\$	1,591,165	82
	(b) Bonds guaranteed by the above Governments	\$	442,450	18
	Interest accrued		5,563	61
			448,013	79
	(c) Canadian municipalities, school districts and rural telephone companies	\$	525,670	15
	Interest accrued		6,437	52
			532,107	67
	(d) All other bonds	\$	70,952	47
	Interest accrued		819	15
			71,771	62
15.	Cash on hand		2,643,058	90
16.	Cash on deposit with chartered banks in Canada		7,000	00
			240,774	37
	Total Guaranteed Funds	\$	4,074,526	20
	<i>Estates, Trusts and Agency Funds</i>			
17.	Unrealized assets	\$	13,567,380	60
18.	Investments		6,097,159	15
19.	Cash on hand and in banks		627,605	58
			\$20,292,145	33
	<i>Summary of Assets</i>			
	Company Funds	\$	1,390,193	10
	Guaranteed Funds		4,074,526	20
	Estates, Trusts and Agency Funds		20,292,145	33
	Grand Total of Assets	\$	25,756,864	63
	Liabilities			
	<i>Company Funds</i>			
	<i>To the Public:</i>			
1.	Taxes other than taxes on real estate	\$	27,463	31
2.	Dividends to shareholders declared and unpaid		10,000	00
3.	Other expenses due and accrued		14,017	81
4.	All other liabilities		11,748	29
	Total	\$	63,229	41

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

To the Shareholders:

5	Paid-in capital		\$ 1,000,000 00
6	Reserve Fund		100,000 00
7	Balance of Profit and Loss Account		226,963 69
	Total		\$ 1,326,963 69
	Total Company Funds		\$ 1,390,193 10

Guaranteed Funds

8	Trust Deposits		\$ 3,355,057 52
9	Specific Guaranteed Funds	\$ 538,635 19	
	Interest due and accrued	1,296 12	
			539,931 31
10	General Guaranteed Funds	\$ 179,535 46	
	Interest due and accrued	1 91	
			179,537 37
	Total Guaranteed Funds		\$ 4,074,526 20

Estates, Trusts and Agency Funds

11	Estates	\$ 7,739,082 79	
12	Trusts and Agencies	12,502,752 83	
13	Due to Company Funds	50,309 71	
			\$20,292,145 33

Summary of Liabilities

Company Funds	\$ 1,390,193 10
Guaranteed Funds	4,074,526 20
Estates, Trusts and Agency Funds	20,292,145 33
Grand Total of Liabilities	\$25,756,864 63

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 13,121 57	
	(b) Collateral loans	9,196 35	
	(c) Bonds and debentures	24,888 14	
	(d) Dividends on stocks	5,380 95	
	(e) Bank deposits	175 81	
	(f) Other interest earned	8,272 57	
			\$ 61,035 39
2.	Profit in guaranteed funds		66,356 28
3.	Agency fees and commissions earned		342,719 04
4.	All other revenue for the year		3,690 33
	Total		\$ 473,801 04

Expenditure

5.	Amount by which ledger values of assets were written down	\$	2,040 17
6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 20,755 27	
	(b) Provincial	8,559 80	
	(c) Municipal	6,397 76	
			35,712 83
7.	Commissions on loans and on sale of real estate		40,768 82
8.	Paid on account of Goodwill of Business acquired by Montreal Branch		5,372 51

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

9. All other expenses incurred:		
(a) Salaries	\$ 239,931 51	
(b) Directors' and Advisory Committee fees	2,996 10	
(c) Auditors' fees	4,750 00	
(d) Legal fees	2,538 15	
(e) Rents	7,560 00	
(f) Travelling expenses	2,223 98	
(g) Printing and stationery	9,155 45	
(h) Advertising	8,502 21	
(i) Postage, telegrams, telephones and express	6,126 56	
(j) Maintenance of office premises	16,740 31	
(k) Miscellaneous	34,958 16	
		\$ 335,482 43
10. Net profit transferred to Profit and Loss Account		54,424 28
Total		\$ 473,801 04

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 212,539 41
2. Amount transferred from Revenue Account	54,424 28
Total	\$ 266,963 69
3. Dividends to shareholders declared during year	\$ 40,000 00
4. Balance of account at 31st December, 1940	226,963 69
Total	\$ 266,963 69

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, \$135,500.00 (Excess covering of \$50,000.00)
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - November 16, 1939; (b) January 2, 1940; (c) 2%.
 - February 8, 1940; (b) April 1, 1940; (c) 1%.
 - May 16, 1940; (b) July 2, 1940; (c) 1%.
 - August 8, 1940; (b) October 1, 1940; (c) 1%.
- Date appointed for the Annual Meeting—February 17th, 1941.
Date of last Annual Meeting—February 8th, 1940.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is \$ 9,375 00
The aggregate amount of instalments of principal in arrears. 6,475 00
The amount of interest due and unpaid, whether capitalized or not. 909 80
The amount of interest on such loans taken credit for in the Revenue Account for the year. 426 21
- Amount of contingent liability not shown as direct debts in the foregoing statement—The Company has a contingent Liability under its Guarantee of Titles to Land given when the Company was issuing Guarantee of Titles. This business was discontinued 25 years ago and no claim has been made during that time, and the outstanding Guarantees of Titles are constantly diminishing in number through expiration. The Liability at the worst is only nominal.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department. \$ 517,949 59

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

CONSTATING INSTRUMENTS

The Title and Trust Company was incorporated in 1905 by Special Act of the Parliament of Canada, 4-5 Edward VII, chap. 162 (Royal Assent, July 20th, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000.00 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII, chap. 118, the Company was, upon the conditions therein specified, made admissible to registry under The Loan Corporations Act, and initial registry was granted on the 30th August, 1907.

April 18th, 1914—Amendment to charter changing name to Chartered Trust and Executor Company.

May 16th, 1919—Absorbed Guardian Trust Company.

May 1st, 1929—Special Act increasing capital from \$1,000,000 to \$2,500,000.

November 12th, 1930—Absorbed Quebec Savings and Trust Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	S	c.	S	c.	S	c.	S	c.	S	c.	S	c.
Company Funds												
Ontario.....(a)	32,573	04							32,573	04	5,935	98
Ontario.....(b)	229,526	13	75	00	229	24	2,731	64	232,562	01	2,308	70
Guaranteed Funds												
Ontario.....(a)					486	80	6,179	47	558,163	02		
Ontario.....(b)	551,496	75										
Total.....(a)	32,573	04							32,573	04	5,935	98
Total.....(b)	781,022	88	75	00	716	04	8,911	11	790,725	03	2,308	70
Grand Total	813,595	92	75	00	716	04	8,911	11	823,298	07	8,244	68

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds	256,220	84	229	24			2,707	18	259,157	26
Guaranteed Funds	551,496	75	469	72		17	6,179	47	558,163	02
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds	5,953	33					24	46	5,977	79
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$7,300.00.										
Total Company Funds	262,174	17	229	24			2,731	64	265,135	05
Total Guaranteed Funds	551,496	75	469	72		17	6,179	47	558,163	02

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Amount held for Company Funds	Amount held for Guaranteed Funds	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal
Wellington St. West, Toronto	32,300 00	5,866 09		32,300 00		32,300 00		39,500 00
Queen St. E., Toronto	40,750 00		908 78	2,650 00	38,100 00	40,750 00		70,000 00
East of Yonge St., of original Twp. of York	27,000 00		29 59	7,000 00	20,000 00	27,000 00		40,000 00
Oriole Parkway, Toronto	105,358 85		231 70		105,358 85	105,358 85		135,000 00
	205,408 85	5,866 09	1,170 07	41,950 00	163,458 85	205,408 85		284,500 00

CROWN TRUST COMPANY**Head Office, Montreal, Quebec**

OFFICERS

President— R. W. STEELE. Vice-President and Managing Director— IRVING P. REXFORD.
 Vice-President— W. RALPH SALTER, K.C.
 Assistant General Manager— W. HESPELER JACKSON.
 Assistant General Manager and Secretary— JAS. G. MCKAY.

DIRECTORS

R. W. STEELE.	IRVING P. REXFORD.
W. RALPH SALTER, K.C.	LT.-COL. GERALD W. BIRKS.
F. WILSON FAIRMAN.	W. A. EDEN.
ARTHUR LYMAN.	J. A. MANN, K.C.
LT.-COL. W. P. O'BRIEN.	JOHN I. RANKIN.
MAJ.-GEN. JAS. G. ROSS, C.M.G.	DR. JOHN W. ROSS.
ARNOLD WAINWRIGHT, K.C.	PERCY R. WALTERS.
ARTHUR B. WOOD.	ARTHUR H. CAMPBELL.
R. C. BERKINSHAW.	H. JASPER HUMPHREY.

Auditor—A. F. C. ROSS, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each)	\$ 5,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940**Assets***Company Funds*

1. Office premises	\$	400,929 59
2. Book value of real estate held for sale:		
Freehold land (including buildings)		93,215 21
3. Amount secured by mortgages on real estate including:		
First mortgages	\$	397,376 10
Interest due		2,143 29
Interest accrued		4,482 69
		<u>404,002 08</u>
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$	40,600 00
Interest due		107 01
		<u>40,707 01</u>
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom	\$	233,555 00
Interest accrued		650 00
		<u>\$ 234,205 00</u>
(b) All other bonds with the exception of		
Government Guaranteed and Muni-		
cipals	\$	34,500 00
Interest accrued		150 93
		<u>34,650 93</u>
		<u>268,855 93</u>
6. Book value of stocks		67,573 74
7. Cash on hand		7,791 79
8. Cash on deposit with chartered banks in Canada, \$127,917.87; elsewhere, \$7,762.47		135,680 34
9. Advances to estates, trusts, etc., under administration		39,000 00
10. All other assets		13,357 92
Total Company Funds	\$	<u>1,471,113 61</u>

CROWN TRUST COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	293,625 00
Interest due.....		965 17
Interest accrued.....		3,821 76
		<u>\$ 298,411 93</u>
12. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....		553,589 44
13. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom..	\$	665,375 00
Interest accrued.....		3,614 52
		<u>668,989 52</u>
14. Cash on deposit with chartered banks in Canada.....		146,289 21
Total Guaranteed Funds.....	\$	<u>1,667,280 10</u>

Estates, Trusts and Agency Funds

15. Unrealized assets and investments.....	\$36,765,630 19
16. Cash on hand and in banks.....	438,894 81
	<u>\$37,204,525 00</u>

Summary of Assets

Company Funds.....	\$ 1,471,113 61
Guaranteed Funds.....	1,667,280 10
Estates, Trusts and Agency Funds.....	37,204,525 00
Grand Total of Assets.....	<u>\$40,342,918 71</u>

Liabilities*Company Funds*

<i>To the Public:</i>		
1. Taxes other than taxes on real estate.....	\$	18,520 25
2. Other expenses due and accrued.....		3,750 00
3. All other liabilities.....		39 36
Total.....	\$	<u>22,309 61</u>

To the Shareholders:

4. Paid-in capital.....	\$	1,000,000 00
5. Reserve Fund.....		400,000 00
6. Balance of Profit and Loss Account.....		48,804 00

Total..... \$ 1,448,804 00

Total Company Funds..... \$ 1,471,113 61

Guaranteed Funds

7. Trust deposits.....	\$	1,549,750 10
8. Specific Guaranteed Funds.....		117,530 00

Total Guaranteed Funds..... \$ 1,667,280 10

Estates, Trusts and Agency Funds

9. Estates, Trusts and Agencies.....	\$37,165,525 00
10. Due to Company Funds.....	39,000 00
	<u>\$37,204,525 00</u>

Summary of Liabilities

Company Funds.....	\$ 1,471,113 61
Guaranteed Funds.....	1,667,280 10
Estates, Trusts and Agency Funds.....	37,204,525 00
Grand Total of Liabilities.....	<u>\$40,342,918 71</u>

CROWN TRUST COMPANY—Continued

REVENUE ACCOUNT

Income

1	Rents earned, net—on office premises.		\$	1,223 19
2	Interest and Dividends earned on:			
	(a) Mortgages and agreements for sale.	\$	20,938 44	
	(b) Collateral loans.		8,217 55	
	(c) Bonds and debentures.		9,910 75	
	(d) Dividends on stocks.		1,950 00	
				41,016 74
3	Profit on sale of securities and real estate.			2,826 67
4	Profit in guaranteed funds.			31,901 56
5	Agency fees and commissions earned.			126,308 49
6	All other revenue for the year.			9,116 43
	Total.		\$	<u>212,393 08</u>

Expenditure

7	Interest incurred.		\$	1,925 54
8	Amount by which ledger values of assets were written down.			879 02
9	License fees and taxes other than taxes on real estate:			
	(a) Dominion.	\$	16,920 78	
	(b) Provincial.		5,442 71	
	(c) Municipal.		1,288 88	
				23,652 37
10.	All other expenses incurred:			
	(a) Salaries.	\$	79,953 23	
	(b) Directors' and Advisory Committee fees.		5,310 00	
	(c) Auditors' fees.		2,350 00	
	(d) Legal fees.		20 00	
	(e) Rents.		1,800 00	
	(f) Travelling expenses.		1,867 64	
	(g) Printing and Stationery.		3,947 74	
	(h) Advertising.		9,861 58	
	(i) Postage, telegrams, telephones and express.		3,353 38	
	(j) Maintenance of office premises.		13,558 13	
	(k) Miscellaneous.		19,873 47	
				141,895 17
11.	Net profit transferred to Profit and Loss Account.			44,040 98
	Total.		\$	<u>212,393 08</u>

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year.	\$	44,763 02
2.	Amount transferred from Revenue Account.		44,040 98
	Total.	\$	<u>88,804 00</u>
3.	Dividends to shareholders declared during year.	\$	40,000 00
4.	Balance of account at 31st December, 1940.		48,804 00
	Total.	\$	<u>88,804 00</u>

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, Blanket Policy, \$188,500.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - March 31, 1940; (c) 1%.
 - June 30, 1940; (c) 1%.
 - September 30, 1940; (c) 1%.
 - December 31, 1940; (c) 1%.

CROWN TRUST COMPANY—Continued

3. Date appointed for the Annual Meeting—January 28th, 1941.
Date of last Annual Meeting—January 23rd, 1940.

CONSTATING INSTRUMENTS

Incorporated in 1909 by an Act of the Province of Quebec, Chapter 118. Amendments in 1920, Chapter 129, and in 1929, Chapter 105. Province of Ontario Crown Trust Company Act, 1931. Granted registry in Ontario, 6th January, 1937.

The company has a deposit in the Province of Ontario amounting to \$200,000.00. Order-in-Council assented to 16th January, 1937.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS AT 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	S	c.	S	c.	S	c.	S	c.	S	c.	S	c.
Company Funds												
Quebec.....(a)	4,500	00			73	72			4,573	72	1,515	43
Quebec.....(b)	392,876	10			2,069	57	4,482	69	399,428	36		
Guaranteed Funds												
Quebec.....(a)	12,100	00			247	00			12,347	00	2,519	14
Quebec.....(b)	281,525	00			718	17	3,821	76	286,064	93		
Total.....(a)	16,600	00			320	72			16,920	72	4,034	57
Total.....(b)	674,401	10			2,787	74	8,304	45	685,493	29		
Grand Total..	691,001	10			3,108	46	8,304	45	702,414	01	4,034	57

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid		Amount of interest accrued		Total	
			Under six months	Six months and over				
	S	c.	S	c.	S	c.	S	c.
First mortgages under which no legal proceedings have been taken								
Company Funds.....	397,376	10	1,433	60	709	69	4,482	69
Guaranteed Funds.....	293,625	00	718	17	247	00	3,821	76
							404,002	08
							298,411	93

CROWN TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
St. Alexander St., Montreal	49,250	00			615	62	49,250	00			60,000	00		

THE EASTERN TRUST COMPANY

Head Office, Halifax, Nova Scotia

OFFICERS

President—HON. F. B. MCCURDY, P.C.
 Vice-Presidents—T. F. TOBIN, K.C.
 F. P. STARR.

Manager and Secretary—F. H. M. JONES.

DIRECTORS

R. G. BEAZLEY.
 A. KIRK CAMERON.
 ALEX J. CAMPBELL, K.C.
 ALVIN L. CHIPMAN.
 ALBERT S. FRASER.
 J. W. GODFREY, K.C.
 HENRY J. HAGUE, K.C.
 COL. D. H. MCDUGALL.
 JOHN C. MACKEEEN.

JOHN MACNEIL, K.C.
 HON. C. W. ROBINSON, K.C.
 HON. W. D. ROSS.
 H. R. SILVER.
 D. C. SINCLAIR, K.C.
 C. B. SMITH, K.C.
 C. W. STAIRS.
 HON. J. C. TORY.
 J. H. WINFIELD.

Auditors—JOHNSON, SMITH & COMPANY, Halifax, Nova Scotia.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each)	\$ 1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises		\$ 94,000 00
2. Book value of real estate held for sale:		
Freehold land (including buildings)		90,415 01
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 418,042 40	
Interest due	1,025 30	
Interest accrued	3,391 15	
		422,458 85

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:		
Principal		103,944 37
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 88,901 00	
Interest accrued	499 94	
	\$ 89,400 94	
(b) Bonds guaranteed by the above Governments	\$ 45,860 00	
Interest accrued	778 66	
		46,638 66
(c) Canadian municipalities, school districts and rural telephone companies	\$ 130,746 48	
Interest accrued	2,570 78	
		133,317 26
(d) All other bonds	\$ 99,635 50	
Interest accrued	1,567 82	
		101,203 32
		370,560 18
6. Book value of stocks		80,903 04
7. Cash on deposit with chartered banks in Canada, \$145,438.01; elsewhere \$4,566.42		150,004 43
8. Advances to estates, trusts, etc., under administration		150,372 62
Total Company Funds		\$ 1,462,658 50

THE EASTERN TRUST COMPANY—Continued

Guaranteed Funds

9	Amount secured by mortgages on real estate including		
	First mortgages	\$	1,659,574 18
	Interest due		14 54
	Interest accrued		10,161 56
		\$	1,669,750 28

(See Schedule B)

10	Amount of loans, secured by stocks, bonds and other collateral:		
	Principal	\$	835,669 35
	Interest accrued		166 60
			835,835 95
11	Book value of bonds, debentures and debenture stocks:		
	(a) Government: Dominion, Provincial and		
	United Kingdom	\$	810,946 05
	Interest accrued		1,004 32
		\$	811,950 37
	(b) Bonds guaranteed by the above Govern-		
	ments	\$	140,120 00
	Interest accrued		719 84
			141,139 84
	(c) Canadian municipalities, school districts		
	and rural telephone companies	\$	712,013 40
	Interest accrued		6,964 92
			718,978 32
	(d) All other bonds	\$	807,838 80
	Interest accrued		8,108 09
			815,946 89
			2,491,015 42
12	Cash on deposit with chartered banks in Canada, \$50,205.37; elsewhere,		
	\$758,26.		50,963 63
	Total Guaranteed Funds		\$ 5,047,565 28

Estates, Trusts and Agency Funds

13.	Unrealized assets	\$	1,513,344 62
14.	Investments		50,710,507 77
15.	Cash on hand and in banks		787,161 49
			\$56,011,013 88

Summary of Assets

Company Funds	\$	1,462,658 50
Guaranteed Funds		5,047,565 28
Estates, Trusts and Agency Funds		56,011,013 88
Grand Total of Assets		\$62,521,237 66

Liabilities*Company Funds**To the Public:*

1.	Taxes other than taxes on real estate	\$	66,008 41
2.	Dividends to shareholders declared and unpaid		20,000 00
	Total	\$	86,008 41

To the Shareholders:

3.	Paid-in capital	\$	1,000,000 00
4.	Reserve Fund		350,000 00
5.	Balance of Profit and Loss Account		26,650 09
	Total	\$	1,376,650 09
	Total Company Funds		\$ 1,462,658 50

THE EASTERN TRUST COMPANY—Continued

<i>Guaranteed Funds</i>	
6. Trust deposits	\$ 734,821 78
7. General Guaranteed Funds	4,312,743 50
Total Guaranteed Funds	\$ 5,047,565 28
<i>Estates, Trusts and Agency Funds</i>	
8. Estates, Trusts and Agencies	\$55,860,641 26
9. Due to Company Funds	150,372 62
	\$56,011,013 88
<i>Summary of Liabilities</i>	
Company Funds	\$ 1,462,658 50
Guaranteed Funds	5,047,565 28
Estates, Trusts and Agency Funds	56,011,013 88
Grand Total of Liabilities	\$62,521,237 66

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 26,512 81	
(b) Collateral loans	5,051 01	
(c) Bonds and debentures	16,142 24	
(d) Dividends on stocks	3,578 76	
(e) Other interest earned	2,363 43	
		53,648 25
2. Profit on sale of securities and real estate		31 25
3. Profit in guaranteed funds		85,715 25
4. Agency fees and commissions earned		233,473 63
5. All other revenue for the year		4,024 91
Total	\$ 376,893 29	

Expenditure

6. Amount by which ledger values of assets were written down	\$ 10,940 41
7. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 33,241 55
(b) Provincial	11,874 44
(c) Municipal	3,722 47
(d) Newfoundland	5,480 66
	54,319 12
8. All other expenses incurred:	
(a) Salaries	\$ 147,418 88
(b) Directors' and Advisory Committee fees	12,020 00
(c) Auditors' fees	3,687 00
(d) Legal fees	465 00
(e) Rents	22,963 64
(f) Travelling expenses	4,393 12
(g) Printing and stationery	3,432 38
(h) Advertising	6,644 84
(i) Postage telegrams, telephones and express	5,520 31
(j) Miscellaneous	23,241 41
(k) Maintenance of Office Premises	1,456 62
	231,243 20
9. Net profit transferred to Profit and Loss Account	80,390 56
Total	\$ 376,893 29

THE EASTERN TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year.	\$ 26,259 53
2	Amount transferred from Revenue Account	80,390 56
	Total	\$ 106,650 09
3	Dividends to shareholders declared during year	80,000 00
4	Balance of account at 31st December, 1940	26,650 09
	Total	\$ 106,650 09

MISCELLANEOUS

1	Fidelity Bonds on officers of the Corporation, \$200,000.00.	
2	Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:	
	(a) December 6, 1939; (b) January 2, 1940; (c) 2%.	
	(a) March 6, 1940; (b) April 1, 1940; (c) 2%.	
	(a) June 5, 1940; (b) July 2, 1940; (c) 2%.	
	(a) September 4, 1940; (b) October 1, 1940; (c) 2%.	
3.	Date appointed for the Annual Meeting—February 11th, 1941. Date of last Annual Meeting—February 8th, 1940.	
4.	Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	\$ 334,732 28

CONSTATING INSTRUMENTS

Incorporated in 1893 by Act of the Parliament of Canada, 56 Vic., C. 84. Amendments in 1899, 62-63 Vic., c. 110, and in 1908, 7-8 Ed. VII, c. 103. Commenced business in 1893. Granted registry in Ontario, 1st November, 1936.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals	Amount of interest due and not charged
	\$	c.	\$	c.	\$	c.	\$	c.		
Company Funds										
Nova Scotia (b)	312,660	86			855	95	2,465	72	315,982	53
New Brunswick . . . (b)	56,417	65			13	10	403	64	56,834	39
Prince Edward Is. . . (b)	23,188	89			156	25	193	13	23,538	27
Quebec (b)	25,775	00					328	66	26,103	66
	418,042	40			1,025	30	3,391	15	422,458	85
Guaranteed Funds										
Nova Scotia (b)	942,752	12					5,510	60	948,262	72
New Brunswick . . . (b)	226,288	00					1,760	70	228,048	70
Prince Edward Is. . . (b)	54,388	99					377	66	54,766	65
Quebec (b)	172,975	90					1,723	18	174,699	08
Newfoundland (b)	263,169	17			14	54	789	42	263,973	13
Total Company Funds	418,042	40			1,025	30	3,391	15	422,458	85
Total Guaranteed Funds	1,659,574	18			14	54	10,161	56	1,669,750	28
Grand Total	2,077,616	58			1,039	84	13,552	71	2,092,209	13

THE EASTERN TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued	Total		
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
First mortgages under which no legal proceedings have been taken										
Company Funds	418,042	40	1,025	30			3,391	15	422,458	85
Guaranteed Funds	1,659,574	18		14	54		10,161	56	1,669,750	28

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due but unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS														
Cathedral on Tower Road, Halifax	40,100	00			6	05	40,106	05			50,000	00		
	40,100	00			6	05	40,106	05			50,000	00		
GUARANTEED FUNDS														
Business block, Spring Garden Rd., Halifax	55,000	00			289	32	55,289	32			67,600	00		
Covers 17 farms in Kings County, Nova Scotia	39,000	00			160	27	39,160	27			50,000	00		
Covers four mercantile and office bldgs. of excellent modern construction situated on Main St., Moncton	102,000	00			423	29	102,423	29			135,000	00		
Esplanade Ave., Montreal	29,500	00			576	59	30,076	59			42,000	00		
Theatre Bldg. and contents, Charlotte St., Sydney, N.S.	76,727	83					76,727	83			82,317	94		
Covers office bldg., corner George and Barrington Sts., Halifax, N.S.	48,000	00			457	64	48,457	64			60,000	00		
Covers Church property and Glebe at Woodside	28,000	00			115	07	28,115	07			35,500	00		
Covers St. Theresa's Church property, Halifax	33,000	00					33,000	00			40,750	00		
Covers property on Temperance St., New Glasgow	41,500	00			187	60	41,687	60			60,000	00		
Covers Masonic Bldg. in Glace Bay	43,650	00					43,650	00			50,000	00		
Covers Church property at Moncton	32,400	00			732	33	33,132	33			40,000	00		
Covers group of substantial Brick Bldgs. at St. John's, Newfoundland	96,519	29					96,519	29			270,397	32		
R. C. Episcopal Corp., St. John's, Newfoundland	95,000	00					95,000	00			100,000	00		
Total	720,297	12			2,942	11	723,239	23			1,033,565	26		

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY

Head Office, Owen Sound, Ontario

OFFICERS

President—C. A. FLEMING, F.C.A.

Manager—O. E. MANNING.

Vice-Presidents—W. S. MIDDLEBRO, K.C.
JAMES GARDNER.

Secretary-Treasurer—W. M. TELFORD.

DIRECTORS

E. N. COOPER.
DR. A. L. DANARD.
GEO. D. FLEMING.
J. G. FRASER.

DR. R. HOWEY.
O. E. MANNING.
G. D. McLAUCHLAN.
JOHN G. LIND.

DR. G. H. HOLMES.

Auditors—C. L. VANWYCK; JAS. H. VANOVERBEEK.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each)	\$ 1,000,000 00
Amount subscribed	544,700 00
Amount paid in cash	544,700 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises	\$ 32,368 29	
2. Book value of real estate held for sale: Freehold land (including buildings)		147,976 08
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 271,641 67	
Agreements for sale	62,783 42	
Interest due	14,222 27	
Interest accrued	2,871 79	
	<hr/>	351,519 15
<i>(See Schedule B)</i>		
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$25,050.00 of the Company's own stock upon which \$25,050.00 has been paid.)		
Principal	\$ 37,098 21	
Interest accrued	633 82	
	<hr/>	37,732 03
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 1,339 75	
Interest accrued	12 70	
	<hr/>	\$ 1,352 45
(b) Canadian municipalities, school districts and rural telephone companies	\$ 20,991 87	
Interest accrued	394 25	
	<hr/>	21,386 12
(c) All other bonds with the exception of Government Guaranteed	\$ 69,795 20	
Interest accrued	427 50	
	<hr/>	70,222 70
6. Book value of stocks		92,961 27
7. Cash on hand		24,273 50
8. Cash on deposit with chartered banks in Canada		10,795 61
9. Owing from guaranteed funds		3,946 79
10. Advances to estates, trusts, etc., under administration		42,868 25
11. All other assets		8,462 45
		10,251 91
		<hr/>
Total Company Funds	\$ 763,155 33	

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	945,905	62
Agreements for sale.....		36,426	82
Interest due.....		5,200	35
Interest accrued.....		12,995	52
			<u>\$ 1,000,528 31</u>
			<i>(See Schedule B)</i>
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,236,187	12
Interest accrued.....		25,976	87
			<u>\$ 1,262,163 99</u>
(b) Bonds guaranteed by the above Govern- ments.....	\$	194,201	94
Interest accrued.....		6,549	60
			<u>200,751 54</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	138,528	18
Interest accrued.....		2,876	46
			<u>141,404 64</u>
(d) All other bonds.....	\$	208,713	55
Interest accrued.....		2,092	84
			<u>210,806 39</u>
			1,815,126 56
14. Cash on hand.....			10,000 00
15. Cash on deposit with chartered banks in Canada, \$195,026.07; elsewhere, \$125,961.06.....			320,987 13
Total Guaranteed Funds.....	\$	3,146,642	00

Estates, Trusts and Agency Funds

16. Unrealized assets.....	\$	1,491,351	88
17. Investments.....		81,269	62
18. Cash on hand and in banks.....		112,406	60
			<u>\$ 1,685,028 10</u>

Summary of Assets

Company Funds.....	\$	763,155	33
Guaranteed Funds.....		3,146,642	00
Estates, Trusts and Agency Funds.....		1,685,028	10
Grand Total of Assets.....	\$	5,594,825	43

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	13,233	87
2. Investment reserves.....		113,874	00
3. All other liabilities.....		187	50
Total.....	\$	127,295	37

To the Shareholders:

4. Paid-in capital.....	\$	544,700	00
5. Reserve Fund.....		75,000	00
6. General Contingency Reserve.....		16,159	96
Total.....	\$	635,859	96
Total Company Funds.....	\$	763,155	33

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

7	Trust deposits		\$ 1,213,089 71
8	General Guaranteed Funds	\$ 1,873,124 01	
	Interest due and accrued	17,560 00	
			1,890,684 04
9	Due to Company Funds		42,868 25
	Total Guaranteed Funds		\$ 3,146,642 00

Estates, Trusts and Agency Funds

10	Estates	\$ 1,159,349 28	
11	Trusts and Agencies	517,216 37	
12	Due to Company Funds	8,462 45	
			\$ 1,685,028 10

Summary of Liabilities

Company Funds	\$ 763,155 33
Guaranteed Funds	3,146,642 00
Estates, Trusts and Agency Funds	1,685,028 10
Grand Total of Liabilities	\$ 5,594,825 43

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 18,943 43	
	(b) Collateral loans	1,909 67	
	(c) Bonds, debentures and dividends on stocks	3,178 14	
			\$ 24,031 24
2.	Profit on sale of securities and real estate		2,765 16
3.	Profit in guaranteed funds		47,018 97
4.	Agency fees and commissions earned		7,647 79
5.	All other revenue for the year		5,664 67
	Total	\$	87,127 83

Expenditure

6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 6,624 13	
	(b) Provincial	2,050 00	
			\$ 8,674 13
7.	Commissions on loans and on sale of real estate		432 96
8.	Amount transferred to Investment Reserves		17,788 93
9.	All other expenses incurred:		
	(a) Salaries	\$ 17,532 03	
	(b) Directors' and Advisory Committee fees	1,340 00	
	(c) Auditors' fees	500 00	
	(d) Legal fees	54 00	
	(e) Travelling expenses	679 61	
	(f) Printing and stationery	1,399 03	
	(g) Advertising	2,936 49	
	(h) Postage, telegrams, telephones and express	1,473 56	
	(i) Commission on sale of G.I. Certificates	1,772 49	
	(j) Maintenance of office premises	3,242 30	
	(k) Miscellaneous	2,067 30	
			32,996 81
10.	Net profit transferred to Profit and Loss Account		27,235 00
	Total	\$	87,127 83

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	Nil
2. Amount transferred from Revenue Account.....	\$ 27,235 00
Total.....	\$ 27,235 00
3. Dividends to shareholders declared during year.....	\$ 27,235 00
4. Balance of account at 31st December, 1940.....	Nil
Total.....	\$ 27,235 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$35,500.00.	
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 14, 1940; (b) July 2, 1940; (c) 2% plus ½% bonus. (a) December 3, 1940; (b) December 20, 1940; (c) 2% plus ½ of 1% bonus.	
3. Date appointed for the Annual Meeting—February 24th, 1941. Date of last Annual Meeting—February 16th, 1940.	
4. Amount of interest permanently capitalized during the year.....	\$ 619 09
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	95,503 82
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	2,657 53

CONSTATING INSTRUMENTS

The Grey and Bruce Trust and Savings Company, cited 16 Geo. V (1926), c. 123. This Act confirms the amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company, and constitutes the amalgamated corporation a new corporation under the name of The Grey and Bruce Trust and Savings Company, with Head Office in the City of Owen Sound, and empowers the new corporation to carry on the business of a trust company under The Loan and Trust Corporations Act.

The Grey and Bruce Loan Company was incorporated under The Buildings Societies Act, R.S.O. 1887, c. 169, as a permanent building society under the name of The Owen Sound, Grey, and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, May 10th, 1889. The corporate name was by Order-in-Council of Ontario, September 15th, 1897, changed to The Grey and Bruce Loan Company.

The Owen Sound Loan and Savings Company was incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey on the 1st April, 1889.

The date of incorporation of The Grey and Bruce Trust and Savings Company being April 8th, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario..... (a)	48,885 18	2,941 63	9,507 35		61,334 16	
Ontario..... (b)	282,376 03	222 25	4,714 92	2,871 79	290,184 99	
Guaranteed Funds						
Ontario..... (b)	982,269 94	62 50	5,200 35	12,995 52	1,000,528 31	
Total..... (a)	48,885 18	2,941 63	9,507 35		61,334 16	
Total..... (b)	1,264,645 97	284 75	9,915 27	15,867 31	1,290,713 30	
Grand Total..	1,313,531 15	3,226 38	19,422 62	15,867 31	1,352,047 46	

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid		Amount of interest accrued		Total	
			Under six months	Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.								
Company Funds	265,933	82	288	36	12,883	11	1,975	68
Guaranteed Funds	945,905	62	123	27	5,064	16	12,564	00
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)								
Company Funds	5,707	85			269	62		
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.								
Company Funds	62,783	42	118	26	662	92	896	11
Guaranteed Funds	36,426	82			12	92	431	52
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$76,132.60; Guaranteed Funds, \$47,742.00.								
Total Company Funds	334,425	09	406	62	13,815	65	2,871	79
Total Guaranteed Funds	982,332	44	123	27	5,077	08	12,995	52

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds														
E.S. Poulette St., Owen Sound	11,000	00			420	00	14,420	00	14,000	00	14,000	00		
Guaranteed Funds														
N.S. Dundas St., Toronto:														
E.S. Poulette St., Owen Sound	17,000	00			275	49	17,275	49			19,000	00		
Property W. of river, Owen Sound	16,000	00			38	57	16,038	57	16,000	00	20,000	00		
Total	47,000	00			734	06	47,734	06	30,000	00	53,000	00		

GUARANTY TRUST COMPANY OF CANADA

Head Office, Windsor, Ontario

OFFICERS

President E. BLAKE WINTER.
 Vice-Presidents J. WILSON BERRY.
 F. H. LESLIE.
 ROBERT MAISEY.
 E. M. PROCTOR, B.A.Sc.

General-Manager—J. WILSON BERRY.
 Secretary—J. A. THOMPSON.
 Treasurer—EDWARD T. BERRY.

DIRECTORS

E. BLAKE WINTER.
 E. M. PROCTOR, B.A.Sc.
 F. A. HOUGH, K.C.
 J. M. HAYES.
 L. A. LANDRIAU, K.C.
 LOUIS BLAKE DUFF.

A. F. HEALY.
 J. WILSON BERRY.
 ROBERT MAISEY.
 E. C. KENNING, K.C.
 G. G. ROBINSON.
 FRANK H. LESLIE.

GEORGE B. SNYDER, M.D.

Auditors—BROKENSHERE SCARFF & COMPANY

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$100.00 each)	\$	500,000 00
Amount subscribed		500,000 00
Amount paid in cash		300,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises	\$	25,000 00
2. Amount secured by mortgages on real estate including:		
First mortgages	\$	94,218 97
Agreements for sale		40,181 04
Interest due		386 97
Interest accrued		1,283 52
		136,070 50
		(See Schedule B)
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$1,000.00 of the Company's own stock upon which \$1,000.00 has been paid.)		
Principal	\$	24,550 10
Interest accrued		3 38
		24,553 48
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$	56,790 50
Interest accrued		314 61
	\$	57,105 11
(b) Canadian municipalities, school districts and rural telephone companies	\$	63,054 86
Interest accrued		1,302 29
		64,357 15
(c) All other bonds with the exception of Government Guaranteed	\$	33,993 00
Interest accrued		413 79
		34,406 79
5. Cash on hand		155,869 05
6. Cash on deposit with chartered banks in Canada		38,669 42
7. Advances to estates, trusts, etc., under administration		441 40
8. Accrued fees and charges for administering estates		2,500 00
		8,348 48
Total Company Funds	\$	391,452 33

GUARANTY TRUST COMPANY OF CANADA—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	230,869	20
Agreements for sale.....		43,574	94
Interest due.....		296	34
Interest accrued.....		2,636	78
			\$ 277,377 26
			(See Schedule B)
10. Amount of loans, secured by stocks, bonds and other collateral:			101,721 47
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	551,846	29
Interest accrued.....		3,561	47
			\$ 555,407 76
(b) Bonds guaranteed by the above Govern- ments.....	\$	5,825	00
Interest accrued.....		80	54
			5,905 54
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	177,119	60
Interest accrued.....		2,851	79
			179,971 39
			741,284 69
12. Cash on hand.....			22,038 17
13. Cash on deposit with chartered banks in Canada.....			56,278 68
			\$ 1,198,700 27

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$	8,252,564	80
15. Investments.....		182,776	11
16. Cash on hand and in banks.....		367,121	81
			\$ 8,802,462 72

Summary of Assets

Company Funds.....	\$	391,452	33
Guaranteed Funds.....		1,198,700	27
Estates, Trusts and Agency Funds.....		8,802,462	72
Grand Total of Assets.....		\$10,392,615	32

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	6,279	31
2. Dividends to shareholders declared and unpaid.....		3,535	95
3. Investment reserves.....		11,000	00
Total.....	\$	20,815	26

To the Shareholders:

4. Paid-in capital.....	\$	300,000	00
5. Reserve Fund.....		50,000	00
6. Balance of Profit and Loss Account.....		20,637	07
Total.....	\$	370,637	07
Total Company Funds.....	\$	391,452	33

GUARANTY TRUST COMPANY OF CANADA—Continued

Guaranteed Funds

7. Trust deposits		\$ 626,480 15
8. General Guaranteed Funds	\$ 566,173 99	
Interest due and accrued	6,046 13	
		572,220 12
Total Guaranteed Funds		\$ 1,198,700 27

Estates, Trusts and Agency Funds

9. Estates	\$ 1,301,161 02	
10. Trusts and Agencies	1,198,501 70	
11. Due to Company Funds	2,500 00	
		—\$ 8,802,462 72

Summary of Liabilities

Company Funds	\$ 391,452 33
Guaranteed Funds	1,198,700 27
Estates, Trusts and Agency Funds	8,802,462 72
Grand Total of Liabilities	<u>\$10,392,615 32</u>

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises		\$ 1,400 00
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 5,778 36	
(b) Collateral loans	1,952 22	
(c) Bonds and debentures	5,519 76	
		13,250 34
3. Profit on sale of securities and real estate		4,289 69
4. Profit in guaranteed funds		14,309 35
5. Agency fees and commissions earned		62,194 92
6. All other revenue for the year		1,383 50
Total		<u>\$ 96,827 80</u>

Expenditure

7. Interest incurred		\$ 477 24
8. Loss on sale of securities and real estate owned		368 25
9. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 5,151 10	
(b) Provincial	1,755 00	
(c) Municipal	1,052 55	
		7,958 65
10. All other expenses incurred:		
(a) Salaries	\$ 43,177 44	
(b) Directors' and Advisory Committee fees	1,030 00	
(c) Auditors' fees	900 00	
(d) Legal fees	391 24	
(e) Rents	9,493 67	
(f) Travelling expenses	1,611 60	
(g) Printing and stationery	3,519 73	
(h) Advertising	2,718 00	
(i) Postage, telegrams, telephones and express	2,436 22	
(j) Commission on sale of G.I. Certificates	828 90	
(k) Miscellaneous	5,877 53	
		71,984 33
11. Net profit transferred to Profit and Loss Account		16,039 33
Total		<u>\$ 96,827 80</u>

GUARANTY TRUST COMPANY OF CANADA—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	17,643 37
2. Amount transferred from Revenue Account.....		16,039 33
Total.....	\$	33,682 70
3. Dividends to shareholders declared during year.....	\$	13,045 63
4. Balance of account at 31st December, 1940.....		20,637 07
Total.....	\$	33,682 70

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates: (a) May 27, 1940; (b) July 15, 1940; (c) 2 $\frac{1}{2}$ % being at the rate of 5% per annum. (a) September 24, 1940; (b) October 15, 1940; (c) 1 $\frac{1}{4}$ % being at the rate of 5% per annum (a) November 25, 1940; (b) January 15, 1941; (c) 1 $\frac{1}{4}$ % being at the rate of 5% per annum		
3. Date appointed for the Annual Meeting—4th Thursday in January of each year. Date of last Annual Meeting—January 23rd, 1941.		
4. Special General Meetings held during year—November 25th, 1940.		
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$	117,001 43
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		446 25

CONSTATING INSTRUMENTS

Incorporated on the 12th of June, 1925, by Special Act of Parliament of Dominion of Canada; registered as a Trust Company in Ontario, 13th day of May, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest		Totals	Amount of interest due and not charged
			due and unpaid	accrued		
(a) Those two or more years in arrears.						
(b) All other.						
Company Funds						
Ontario..... (b)	138,818 79	581 22	386 97	1,283 52	141,070 50	.....
Guaranteed Funds						
Ontario... (b)	274,444 14	.....	296 34	2,636 78	277,377 26	.....
Total.. (b)	413,262 93	581 22	683 31	3,920 30	418,447 76	.....

GUARANTY TRUST COMPANY OF CANADA—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total		
			Under six months		Six months and over						
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
1. First mortgages under which no legal proceedings have been taken.											
Company Funds	99,218	97	372	95			1,142	47	100,734	39	
Guaranteed Funds	230,869	20	239	61	56	73	2,503	61	233,669	15	
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.											
Company Funds	40,181	01	14	02			141	05	40,336	11	
Guaranteed Funds	43,574	94					133	17	43,708	11	
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$42,265.00; Guaranteed Funds, \$47,400.00.											
Total Company Funds	139,400	01	386	97			1,283	52	141,070	50	
Total Guaranteed Funds	274,444	14	239	61	56	73	2,636	78	277,377	26	

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
						\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS													
Lots 244-5, Jarvis	8,500	00			48	90	8,548	90	8,500	00	11,000	00	
GUARANTEED FUNDS													
Victoria Ave., Windsor	14,700	00			237	00	14,937	00	14,700	00	15,000	00	
Devonshire Ave., Windsor	9,000	00			89	03	9,089	03			14,000	00	
Victoria Ave., Windsor	8,752	28			39	55	8,791	83			10,000	00	
Victoria Blvd., Windsor	8,800	00			86	79	8,886	79			15,000	00	
Randolph St., Windsor	22,500	00			184	93	22,684	93			25,000	00	
Total	63,752	28			637	30	64,389	58	14,700	00	79,000	00	

THE GUELPH TRUST COMPANY

Head Office, Guelph, Ontario

OFFICERS

President—J. R. HOWITT, K.C.
 1st Vice-President—J. M. PURCELL.
 2nd Vice-President—J. Jas. Shaw.

Managing Director and
 Secretary-Treasurer—J. M. PURCELL.

DIRECTORS

J. R. HOWITT, K.C.
 J. JAS. SHAW.
 JOHN ARMSTRONG.
 H. O. HOWITT, M.D.

J. M. PURCELL.
 JOHN R. PHIN.
 G. ALEX FORBES.
 R. FORBES AUDL.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....		\$ 1,000,000 00
Amount subscribed.....		391,500 00
Amount paid in cash:		
On \$258,000 stock fully called.....	\$ 258,000 00	
On \$133,500 stock 33 $\frac{1}{3}$ % called.....	44,500 49	
		302,500 49

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 428,983 28	
Interest due.....	2,210 17	
Interest accrued.....	5,530 01	
		\$ 436,723 46
<i>(See Schedule B)</i>		
2. Book value of bonds and debentures:		
(a) Government:—Dominion and Provincial \$ 70,842 15		
Interest accrued.....	432 75	
		\$ 71,274 90
(b) All other bonds..... \$ 10,967 40		
Interest accrued.....	200 37	
		11,167 77
		82,442 67
3. Cash on hand.....		5,046 86
4. Cash on deposit with chartered banks in Canada.....		14,307 80
5. Owing from guaranteed funds.....		3,248 00
6. Advances to estates, trusts, etc., under administration.....		3,000 00
		\$ 544,768 79

Guaranteed Funds

7. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 452,455 07	
Interest due.....	2,809 73	
Interest accrued.....	5,760 11	
		\$ 461,024 91
<i>(See Schedule B)</i>		
8. Book value of bonds and debentures:		
Government:—Dominion and Provincial..... \$ 54,489 31		
Interest accrued.....	137 50	
		54,626 81
9. Cash on hand.....		274 46
10. Cash on deposit with chartered banks in Canada.....		16,428 64
		\$ 532,354 82

THE GUELPH TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

11 Unrealized assets	\$ 2,025,829 00
12 Investments	2,263,459 19
13 Cash on hand and in banks	326,027 26
	<u>\$ 4,615,315 45</u>

Summary of Assets

Company Funds	\$ 544,768 79
Guaranteed Funds	532,354 82
Estates, Trusts and Agency Funds	4,615,315 45
Grand Total of Assets	<u>\$ 5,692,439 06</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate (Reserved for Government Taxes.)	\$ 12,000 00
2. Dividends to shareholders declared and unpaid	7,562 52
Total	<u>\$ 19,562 52</u>

To the Shareholders:

3. Paid-in capital	\$ 302,500 49
4. Reserve Fund	151,000 00
5. Balance at credit of Profit and Loss Account	71,705 78
Total	<u>\$ 525,206 27</u>
Total Company Funds	<u>\$ 544,768 79</u>

Guaranteed Funds

6. Specific Guaranteed Funds	\$ 10,491 09
Interest due and accrued	181 63
	<u>\$ 10,672 72</u>
7. General Guaranteed Funds	\$ 509,959 14
Interest due and accrued	8,474 96
	<u>518,434 10</u>
8. Due to Company Funds	3,248 00
Total Guaranteed Funds	<u>\$ 532,354 82</u>

Estates, Trusts and Agency Funds

9. Estates	\$ 2,435,409 84
10. Trusts and Agencies	2,176,905 61
11. Due to Company Funds	3,000 00
	<u>\$ 4,615,315 45</u>

Summary of Liabilities

Company Funds	\$ 544,768 79
Guaranteed Funds	532,354 82
Estates, Trusts and Agency Funds	4,615,315 45
Grand Total of Liabilities	<u>\$ 5,692,439 06</u>

THE GUELPH TRUST COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	24,842 24	
(b) Bonds and debentures		2,922 23	
(c) Bank deposits		3 86	
		<u> </u>	\$ 27,768 33
2 Profit on sale of securities			25 00
3 Profit in guaranteed funds			8,956 33
4 Agency fees and commissions earned			12,764 29
5 All other revenue for the year			1,466 43
		<u> </u>	<u> </u>
Total	\$		<u><u>50,980 38</u></u>

Expenditure

6. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	11,746 11	
(b) Provincial		2,100 99	
(c) Municipal		277 55	
		<u> </u>	\$ 14,124 65
7. All other expenses incurred:			
(a) Salaries	\$	2,400 00	
(b) Legal fees		6 00	
(c) Rents		6,000 00	
(d) Valuation fees and commissions on Western Collections		650 49	
(e) Printing and stationery		640 54	
(f) Advertising		349 88	
(g) Postage, telegrams, telephones and express		248 91	
(h) Miscellaneous		311 40	
		<u> </u>	10,607 22
8. Net profit transferred to Profit and Loss Account			26,248 51
		<u> </u>	<u> </u>
Total	\$		<u><u>50,980 38</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	60,582 31
2. Amount transferred from Revenue Account		26,248 51
		<u> </u>
Total	\$	86,830 82
3. Dividends to shareholders declared during year	\$	15,125 04
4. Balance at credit of account at 31st December, 1940		71,705 78
		<u> </u>
Total	\$	<u><u>86,830 82</u></u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$47,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared. (b) dates payable. (c) rates:		
(a) June 6, 1940; (b) July 2, 1940; (c) 2½%.		
(a) December 11, 1940; (b) January 2, 1941; (c) 2½%.		
3. Date appointed for the Annual Meeting—February 26th, 1941.		
Date of last Annual Meeting—February 28th, 1940.		
4. Amount of interest permanently capitalized during the year:		
Company Funds	\$	22 28
Guaranteed Funds		46 74
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid		4,372 86

THE GUELPH TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

Incorporated on the 26th day of May, 1917, by letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, chap. 223.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (a)	12,042	02	460	57	1,799	11			44,302	00	*	
Ontario (b)	400,248	50	284	14	954	41	5,530	01	407,017	06		
Saskatchewan (a)	65,073	29	2,025	39	3,455	37			70,554	05		
Saskatchewan (b)	15,278	25	24	82		98			15,304	05		
Total . . .	522,642	06	2,794	92	6,210	17	5,530	01	537,177	16		
Guaranteed Funds												
Ontario (b)	452,408	55	46	52	1,450	80	7,119	04	461,024	91		

* Not Calculated

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total	
		Under six months	Six months and over			
	\$	c.	\$	c.	\$	c.
First mortgages under which no legal proceedings have been taken.						
Company Funds	525,436	98	874	74	5,335	43
Guaranteed Funds	452,455	07	1,079	96	370	84
					5,530	01
					461,024	91

THE GUELPH TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS:														
E.S. Wyndham St., Guelph	35,501	00					35,501	00			41,500	00		
E.S. Wyndham St., Guelph	16,000	00			400	00	16,400	00			16,000	00		
E.S. Wyndham St., Guelph	16,000	00			224	99	16,224	99			16,000	00		
Total	67,501	00			624	99	68,125	99			73,500	00		

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,869,867	16
Interest due.....		20,670	21
Interest accrued.....		31,701	46
			\$ 1,922,238 83
			(See Schedule B)
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	843,570	60
Interest due.....		7,786	14
Interest accrued.....		6,378	59
			\$ 857,735 33
(b) Bonds guaranteed by the above Govern- ments.....	\$	14,424	62
Interest due.....		1,488	90
Interest accrued.....		43	04
			15,956 56
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	227,692	95
Interest accrued.....		2,447	50
			230,140 45
(d) All other bonds.....	\$	63,538	00
Interest accrued.....		472	05
			64,010 05
13. Book value of stocks.....			1,167,842 39
14. Cash on hand.....			274,334 32
15. Cash on deposit with chartered banks in Canada.....			6,534 83
16. Advances to East Lambton Farmers Loan and Savings Company.....			91,024 50
17. Advances to Crown Savings Loan Company.....			60,000 00
			178,000 00
Total Guaranteed Funds.....	\$	3,699,974	87

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$	883,174	80
19. Investments.....		151,734	19
20. Cash on hand and in banks.....		26,754	42
			\$ 1,061,663 41

Summary of Assets

Company Funds.....	\$	1,021,377	55
Guaranteed Funds.....		3,699,974	87
Estates, Trusts and Agency Funds.....		1,061,663	41
Grand Total of Assets.....	\$	5,783,015	83

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	8,379	55
2. Dividends to shareholders declared and unpaid.....		12,700	00
3. Investment reserves.....		85,000	00
Total.....	\$	106,079	55

To the Shareholders:

4. Paid-in capital.....	\$	635,000	00
5. Reserve Fund.....		250,000	00
6. Balance of Profit and Loss Account.....		30,298	00
Total.....	\$	915,298	00
Total Company Funds.....	\$	1,021,377	55

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

Guaranteed Funds

7. Trust deposits		\$ 1,197,719 73
8. General Guaranteed Funds	\$ 2,412,127 27	
Interest due and accrued	40,127 87	
		2,452,255 14
9. Due to Company Funds		50,000 00
Total Guaranteed Funds		\$ 3,699,974 87

Estates, Trusts and Agency Funds

10. Estates	\$ 462,894 18	
11. Trusts and Agencies	585,469 91	
12. Due to Company Funds	13,299 32	
		\$ 1,061,663 41

Summary of Liabilities

Company Funds	\$ 1,021,377 55
Guaranteed Funds	3,699,974 87
Estates, Trusts and Agency Funds	1,061,663 41
Grand Total of Liabilities	\$ 5,783,015 83

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 12,576 83	
(b) Collateral loans	5,172 96	
(c) Bank deposits	68 51	
(d) Other interest earned	560 76	
		\$ 18,379 06
2. Profit in guaranteed funds		54,854 65
3. Agency fees and commissions earned		4,377 26
4. All other revenue for the year		774 10
Total		\$ 78,385 07

Expenditure

5. Interest incurred—General Interest		\$ 35 23
6. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 6,677 35	
(b) Provincial	2,284 67	
(c) Municipal	505 36	
		9,467 38
7. Commissions on loans and on sale of real estate		1,592 83
8. Amount transferred to Investment Reserves		6,325 50
9. All other expenses incurred:		
(a) Salaries	\$ 19,462 41	
(b) Directors' and Advisory Committee fees	1,350 00	
(c) Auditors' fees	1,245 50	
(d) Legal fees	45 00	
(e) Rents	323 40	
(f) Travelling expenses	1,245 97	
(g) Printing and stationery	2,316 45	
(h) Advertising	451 13	
(i) Postage, telegrams, telephones and express	986 47	
(j) Maintenance of office premises	836 83	
(k) Miscellaneous	6,184 02	
		34,447 18
10. Net profit transferred to Profit and Loss Account		26,516 95
Total		\$ 78,385 07

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	29,181 05
2. Amount transferred from Revenue Account.....		26,516 95
		55,698 00
Total.....	\$	55,698 00
3. Dividends to shareholders declared during year.....	\$	25,400 00
4. Balance of account at 31st December, 1940.....		30,298 00
		55,698 00
Total.....	\$	55,698 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$20,000.00.		
2. Dividends and bonuses declared during year giving, (a) dates declared, (b) dates payable, (c) rates: (a) May 7, 1940; (b) July 2, 1940; (c) 2%. (a) November 19, 1940; (b) January 2, 1941; (c) 2%.		
3. Date appointed for the Annual Meeting—First Tuesday in February. Date of last Annual Meeting—February 4th, 1941.		
4. Amount of interest permanently capitalized during the year.....	\$	1,021 00
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$	8,258 21
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		2,359 61

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

By Order-in-Council approved March 6th, 1907, pursuant to the provisions of Section 4 (6), cap. 27, 63 Victoria, the authorized capital stock of the Company was increased from \$500,000.00 to \$1,000,000.00.

By 18 George V, Chapter 112, the Company was given Trust Company powers and its name changed to The Industrial Mortgage and Trust Company.

By 24 George V, Chapter 79, the Company assumed the liabilities and purchased under agreement the business, assets, etc., of The East Lambton Farmers' Loan and Savings Company.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, c. 257.

By Order-in-Council approved 22nd April, 1936, the Lieutenant Governor assented to The Industrial Mortgage and Trust Company assuming the liabilities and purchase under agreement dated 24th December, 1935, of the business, assets, etc., of The Crown Savings and Loan Company.

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (a)	37,218	65	470	24	1,746	66			39,435	55	12,145	71
Ontario (b)	375,416	28	2,117	41	1,038	65	1,167	91	379,740	25		
Total Ontario	412,634	93	2,587	65	2,785	31	1,167	91	419,175	80	12,145	71
Saskatchewan (a)	83,193	53	1,020	71	515	00			84,729	24	19,258	19
Saskatchewan (b)	71,800	49	10	00					71,810	49		
Total Saskatchewan	154,994	02	1,030	71	515	00			156,539	73	19,258	19
Alberta (a)	32,053	68	508	40					32,562	08	6,895	64
Alberta (b)	14,884	40	2,000	50					16,884	90		
Total Alberta	46,938	08	2,508	90					49,446	98	6,895	64
Total Company Funds	614,567	03	6,127	26	3,300	31	1,167	91	625,162	51	38,299	54
Guaranteed Funds												
Ontario (a)	126,510	50	2,060	53	6,849	54			135,420	57	28,262	15
Ontario (b)	1,671,088	30	3,534	22	17,024	88	31,701	46	1,723,348	86		
Total Ontario	1,797,598	80	5,594	75	23,874	42	31,701	46	1,858,769	43	28,262	15
Saskatchewan (a)	23,740	96	23	50	498	00			24,262	46	8,241	42
Saskatchewan (b)	76,167	95	18	18	1,793	16			77,979	29		
Total Saskatchewan	99,908	91	41	68	2,291	16			102,241	75	8,241	42
Alberta (a)	6,437	47			178	04			6,615	51	1,555	90
Alberta (b)	12,787	11	62	07	95	46			12,944	64		
Total Alberta	19,224	58	62	07	273	50			19,560	15	1,555	90
Total Guaranteed Funds	1,916,732	29	5,698	50	26,439	08	31,701	46	1,980,571	33	38,059	47
Total (a)	309,154	79	4,083	38	9,787	24			323,025	41		
Total (b)	2,222,144	53	7,742	38	19,952	15	32,869	37	2,282,708	43		
Grand Total	2,531,299	32	11,825	76	29,739	39	32,869	37	2,605,733	84	76,359	01

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds.....	326,055	90	354	57	2,945	74	1,167	91	330,524	12
Guaranteed Funds.....	1,922,430	79	6,282	74	20,156	34	31,701	46	1,980,571	33
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds.....	294,638	39							294,638	39
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$318,754.98.										
Total Company Funds ..	620,694	29	354	57	2,945	74	1,167	91	625,162	51
Total Guaranteed Funds..	1,922,430	79	6,282	74	20,156	34	31,701	46	1,980,571	33

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due but unpaid	Original principal		Amount of any prior charges or mortgages
	\$	c.			\$	c.		\$	c.	
COMPANY FUNDS:										
Store, Shop and Docks, City of Sarnia.....	19,055	42			19,055	42	19,055	42	20,000	00
GUARANTEED FUNDS:										
Con. 3 and Con. 2, N.E.R., Warwick.....	19,599	50	1,253	50	20,853	00		19,599	50	
Total	38,654	92	1,253	50	39,908	42	19,055	42	39,599	50

THE LAMBTON TRUST COMPANY, LIMITED

Head Office, Sarnia, Ontario

OFFICERS

President - NORMAN S. GURD, K.C. Acting-Manager and
 Vice-President COL. ROBERT MACKENZIE. Secretary-Treasurer S. A. HYDE.

DIRECTORS

A. G. MINIELLY, C. H. BELTON,
 A. J. JOHNSTON, R. M. E. MCDIARMID,
 W. H. KENNY

Auditors G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.
 (of Campbell, Lawless, Parker and Black.)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each),		\$ 1,000,000 00
Amount subscribed,		314,850 00
Amount paid in cash:		
On \$10,850.00 stock fully called	\$ 10,850 00	
On \$304,000.00 stock 75% called	228,000 00	
		238,850 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:			
Freehold land (including buildings)		\$ 3,268 19	
2. Amount secured by mortgages on real estate including:			
First mortgages	\$ 203,412 22		
Agreements for sale	10,391 35		
Interest due	1,692 20		
Interest accrued	4,358 00		
			219,853 77

(See Schedule B)

3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom	\$ 73,317 23		
Interest accrued	493 00		
		\$ 73,810 23	
(b) Bonds guaranteed by the above Govern-			
ments	\$ 9,712 50		
Interest accrued	113 00		
		9,825 50	
(c) Canadian municipalities, school districts and rural tele-			
phone companies		2,527 30	
			86,163 03
4. Cash on deposit with chartered banks in Canada			20,204 49
			<u>\$ 329,489 48</u>

Estates, Trusts and Agency Funds

5. Unrealized assets	\$ 381,715 96		
6. Investments	47,177 21		
7. Cash on hand and in banks	37,366 49		
		\$ 466,259 66	

Summary of Assets

Company Funds	\$ 329,489 48
Estates, Trusts and Agency Funds	466,259 66
	<u>\$ 795,749 14</u>

THE LAMBTON TRUST COMPANY, LIMITED—Continued

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate.....	\$	3,634 52
2. Investments reserves.....		20,000 00
Total.....	\$	23,634 52

To the Shareholders:

3. Paid-in capital.....	\$	238,850 00
4. Reserve Fund.....		50,000 00
5. Balance of Profit and Loss Account.....		17,004 96
Total.....	\$	305,854 96
Total Company Funds.....	\$	329,489 48

Estates, Trusts and Agency Funds

6. Estates.....	\$	93,542 28
7. Trusts and Agencies.....		372,717 38
	\$	466,259 66

Summary of Liabilities

Company Funds.....	\$	329,489 48
Estates, Trusts and Agency Funds.....		466,259 66
Grand Total of Liabilities.....	\$	795,749 14

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	13,494 07
(b) Bonds and debentures.....		2,926 09
	\$	16,420 16
2. Profit on sale of securities and real estate.....		37 50
3. Agency fees and commissions earned.....		1,576 10
Total.....	\$	18,033 76

Expenditure

4. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	3,363 70
(b) Provincial.....		847 36
	\$	4,211 06
5. All other expenses incurred:		
(a) Salaries.....	\$	875 00
(b) Directors' and Advisory Committee fees.....		400 00
(c) Auditors' fees.....		300 00
(d) Legal fees.....		10 00
(e) Rents and general office expenses.....		2,100 00
(f) Printing and stationery.....		152 00
(g) Advertising.....		69 49
(h) Miscellaneous.....		227 23
		4,133 72
6. Net profit transferred to Profit and Loss Account.....		9,688 98
Total.....	\$	18,033 76

THE LAMTON TRUST COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year.	\$	16,814 98
2	Amount transferred from Revenue Account		9,688 98
3	Premium on capital stock sold during year		55 00
	Total	\$	26,558 96
4	Dividends to shareholders declared during year	\$	9,554 00
5	Balance of account at 31st December, 1940		17,004 96
	Total	\$	26,558 96

MISCELLANEOUS

1	Fidelity Bonds on officers of the Corporation, \$40,000.00.		
2	Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) December 9, 1940; (b) December 31, 1940; (c) 4%.		
3	Date appointed for the Annual Meeting—January 22nd, 1941. Date of last Annual Meeting—January 24th, 1940.		
4	Amount of interest permanently capitalized during the year	\$	535 18

CONSTATING INSTRUMENTS

Incorporated on the 26th day of April, 1928, by Letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, Chapter 223. Registered as a Trust Company in Ontario, May 15th, 1928.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
Company Funds						
Ontario (a)	18,000 00	192 00	590 55	540 00	19,322 55	3,993 81
Ontario (b)	195,259 17	352 40	1,101 65	3,818 00	200,531 22	
Total	213,259 17	544 40	1,692 20	4,358 00	219,853 77	3,993 81

THE LAMBTON TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid		Amount of interest accrued		Totals		
			Under six months	Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	
1. First mortgages under which no legal proceedings have been taken. Company Funds	203,412	22	402	38	1,095	94	4,035	00	208,945 54
2. Amount secured by agreements for sale or purchase of property not subject to prior mortgage. Company Funds (\$12,400.)	10,391	35			193	88	323	00	10,908 23
Total Company Funds	213,803	57	402	38	1,289	82	4,358	00	219,853 77

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages		
	\$	c.					\$	c.			
COMPANY FUNDS:											
Front St., Sarnia	26,000	00		269	00	26,000	00	9,500	00	30,000 00	
Con. 7. Twp. Plympton	6,000	00	1,351	94		6,067	20	6,000	00	6,000 00	
E.S. Front St., Sarnia	6,302	67				6,302	67			8,500 00	
E.S. Front St., Sarnia	15,000	00		298	00	15,000	00			15,000 00	
Total	53,302	67	1,351	94	860	00	53,369	87	15,500	00	59,500 00

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President	RT. HON. ARTHUR MEIGHEN, K.C., P.C.	General Manager	THOMAS F. WALKER.
Vice-Presidents	RONALD HARRIS. GEORGE C. GUNN. E. W. KNEELAND. RAY LAWSON. H. R. MACMILLAN.	Secretary	M. W. L. MURRAY. Treasurer J. GODWIN. Chairman of The Board—JOHN S. MOORE.

DIRECTORS

G. H. AIKINS, K.C. BRIG.-GEN. J. A. CLARK. GORDON FARRELL. DAVID H. GIBSON. GEORGE C. GUNN. LT.-COL. G. INGRAM RAY LAWSON. A. MCPHERSON. J. McCLARY MOORE. NORMAN C. PEARCE. SIGMUND SAMUEL. J. GORDON THOMPSON.	G. MONTEGU BLACK. W. L. DUFFIELD. W. GRANT FISHER. ROBERT E. GRASS, K.C. RONALD HARRIS. E. W. KNEELAND. H. R. MACMILLAN. RT. HON. ARTHUR MEIGHEN, K.C., P.C. JOHN S. MOORE. PHILIP POCOCK. COL. J. E. SMALLMAN. EDWIN TOMLIN.
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J. WATSON YOUNGE.

Auditors—W. D. GLENDINNING, F.C.A.; A. G. CALDER, F.C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....		\$ 5,000,000 00
Amount subscribed.....	\$ 1,215,200 00	
Less amount cancelled during 1940.....	1,500 00	
		\$ 1,213,700 00
Amount paid in cash:.....		1,213,700 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises.....		187,366 29
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 421,740 84	
(b) Held under power of sale, etc.....	52,214 37	
		473,955 21
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 152,247 01	
Second and subsequent mortgages.....	11,125 36	
Agreements for sale.....	257,022 85	
Interest due.....	4,477 78	
Interest accrued.....	879 02	
		425,752 02
<i>(See Schedule B)</i>		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 41,934 86	
Interest due.....	644 25	
Interest accrued.....	266 08	
		42,845 19
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 143,703 45	
Interest accrued.....	452 46	
		\$ 144,155 91
(b) Bonds guaranteed by the above Govern- ments.....	\$ 9,746 00	
Interest accrued.....	138 90	
		9,884 90
		154,040 81

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

6. Book value of stocks.....	\$	5,420 00
7. Cash on hand.....		675 00
8. Cash on deposit with chartered banks in Canada.....		84,946 14
9. Owing from guaranteed funds.....		631 79
10. Advances to estates, trusts, etc., under administration.....		138,978 62
11. Accrued fees and charges for administering estates.....		3,000 00
12. All other assets.....		51,922 38
Total Company Funds.....	\$	1,569,533 45

Guaranteed Funds

13. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	1,578,942 11
Second and subsequent mortgages.....		37,928 90
Agreements for sale.....		20,382 75
Interest due.....		15,355 15
Interest accrued.....		16,145 79
	\$	1,668,754 70

(See Schedule B)

14. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....	\$	40,261 36
Interest due.....		162 50
Interest accrued.....		666 77
		41,090 63
15. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....		
Interest accrued.....	\$	339,833 32
Interest accrued.....		9,465 78
	\$	349,299 10
(b) Bonds guaranteed by the above Governments.....		
Interest accrued.....	\$	87,524 50
Interest accrued.....		1,213 28
		88,737 78
(c) Canadian municipalities, school districts and rural telephone companies.....		
Interest accrued.....	\$	10,883 00
Interest accrued.....		12 46
		10,895 46
(d) All other bonds.....		
Interest accrued.....	\$	10,180 47
Interest accrued.....		133 36
		10,313 83
		459,246 17
16. Book value of stocks.....		11,631 00
17. Cash deposit with chartered banks in Canada, \$56,714.17; elsewhere, \$240.34.....		56,954 51
Total Guaranteed Funds.....	\$	2,237,677 01

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$	336,793,393 41
19. Cash on hand and in banks.....		1,348,934 16
		\$38,142,327 57

Summary of Assets

Company Funds.....	\$	1,569,533 45
Guaranteed Funds.....		2,237,677 01
Estates, Trusts and Agency Funds.....		38,142,327 57
Grand Total of Assets.....		\$41,949,538 03

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

Liabilities

Company Funds

To the Public:

1	Taxes other than taxes on real estate	\$	19,430	90
2	All other liabilities		5,916	96
	Total	\$	25,347	86

To the Shareholders:

3	Paid-in capital	\$	1,213,700	00
4	Reserve Fund		300,000	00
5	Balance of Profit and Loss Account		30,485	59
	Total	\$	1,544,185	59
	Total Company Funds	\$	1,569,533	45

Guaranteed Funds

6	Trust deposits	\$	56,355	60
7	Specific Guaranteed Funds	\$	196,333	50
	Interest due and accrued		3,660	41
			199,993	91
8	General Guaranteed Funds	\$	1,958,756	58
	Interest due and accrued		21,939	13
			1,980,695	71
9	Due to Company Funds		631	79
	Total Guaranteed Funds	\$	2,237,677	01

Estates, Trusts and Agency Funds

10	Estates	\$13,974,980	57
11	Trusts and Agencies	24,028,368	38
12	Due to Company Funds	138,978	62
		\$38,142,327	57

Summary of Liabilities

Company Funds	\$ 1,569,533	45
Guaranteed Funds	2,237,677	01
Estates, Trusts and Agency Funds	38,142,327	57
Grand Total of Liabilities	\$41,949,538	03

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:			
	(a) Mortgages and agreements for sale	\$	17,969	34
	(b) Collateral loans		997	87
	(c) Bonds and debentures		4,818	74
	(d) Other interest earned		7,954	30
		\$	31,740	25
2.	Profit in guaranteed funds		15,478	40
3.	Agency fees and commissions earned		199,737	84
4.	All other revenue for the year		6,325	60
	Total	\$	253,282	09

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	13,500 00	
(b) Provincial.....		6,041 07	
(c) Municipal.....		2,837 28	
			\$ 22,378 35
6. All other expenses incurred:			
(a) Salaries.....	\$	135,773 53	
(b) Directors' and Advisory Committee expenses.....		117 50	
(c) Auditors' fees.....		5,500 00	
(d) Legal fees.....		83 00	
(e) Rents.....		6,938 15	
(f) Travelling expenses.....		2,044 77	
(g) Printing and stationery.....		6,551 83	
(h) Advertising.....		5,263 55	
(i) Maintenance of office premises.....		9,538 04	
(j) Miscellaneous.....		28,607 78	
			200,418 15
7. Net profit transferred to Profit and Loss Account.....			30,485 59
Total.....	\$		<u>253,282 09</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	167,007 45
2. Amount transferred from Revenue Account.....		30,485 59
3. Amount transferred from Reserve Fund.....		100,015 00
Total.....	\$	297,508 04
4. Amount transferred to Investment Reserves.....	\$	267,022 45
5. Balance of account at 31st December, 1940.....		30,485 59
Total.....	\$	<u>297,508 04</u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$125,000.00.....		
2. Date appointed for the Annual Meeting—February 28th, 1941. Date of last Annual Meeting—February 23, 1940.....		
3. Amount of interest permanently capitalized during the year.....	\$	4,757 50
4. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		7,750 00

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

CONSTATING INSTRUMENTS

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1887, Chap. 157. See also The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

February 18th, 1929—Order-in-Council confirming By-law No. 14 of the Corporation to increase the capital stock from \$500,000.00 to \$1,000,000.00.

August 21st, 1929—Order-in-Council confirming By-law No. 18 of the Corporation to increase the capital stock from \$1,000,000.00 to \$5,000,000.00.

On the 10th day of September, 1929, His Honour the Lieutenant-Governor approved by Order-in-Council the removal of the Head Office of The London and Western Trusts Company, Limited, from the City of London to the City of Toronto.

By an agreement, dated the 15th day of October, 1929, The London and Western Trusts Company, Limited, of London, Ontario, purchased the assets and liabilities, business, rights, property and goodwill, etc., of The Standard Trusts Company with Head Office in Toronto, Ontario. The agreement was ratified and confirmed by the shareholders of both companies and was subsequently approved by the Lieutenant-Governor in Council. The transfer became effective on the 18th day of December, 1929. The Standard Trusts Company had, by authority of By-law No. 35, moved its Head Office from Winnipeg to Toronto, and was granted registry in Ontario under date of October 26th, 1929.

June 28th, 1932—Order-in-Council assenting to the conversion of partly-paid shares into fully paid shares equivalent to the amount paid in on account of subscriptions not including premiums

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds Mortgages and Agreements						
London..... (a)						
Windsor..... (a)	20,972 24	1,731 06	14,277 51		36,980 81	
Toronto..... (a)						
Manitoba..... (a)	6,743 40	1,426 17	6,479 95		14,649 52	
Saskatchewan..... (a)	51,421 29	1,085 89	11,492 62		63,999 80	
Alberta..... (a)	73,807 54	6,222 73	50,657 83		130,688 10	
	152,944 47	10,465 85	82,907 91		246,318 23	
Mortgages and Agreements						
London..... (b)	42,494 98	189 25	578 78	823 28	44,086 29	
Windsor..... (b)	44,935 03	8 00	291 04		45,234 07	
Toronto..... (b)	32,572 29		9 81	55 74	32,637 84	
Manitoba..... (b)	33,054 21		7 20		33,061 41	
Saskatchewan..... (b)	48,087 28	16 67	1,984 95		50,088 90	
Alberta..... (b)	228,295 99	995 08	2,722 92		232,013 99	
	429,439 78	1,209 00	5,594 70	879 02	437,122 50	
<i>Less capitalized interest and other interest not taken in (Capitalized)</i>	582,384 25	11,674 85	88,502 61	879 02	683,440 73	
	12,903 41		84,024 83		96,928 24	
Total Company Funds	569,480 84	11,674 85	4,477 78	879 02	586,512 49	
Guaranteed Funds Mortgages and Agreements						
London..... (a)	73,351 74	7,366 04	27,652 87	219 01	108,589 66	
Windsor..... (a)	137,899 98	6,946 84	86,226 74		231,073 56	
Toronto..... (a)						
Manitoba..... (a)	13,274 19	176 25	4,633 84		18,084 28	
Saskatchewan..... (a)	9,613 17	122 01	2,908 23		12,643 41	
Alberta..... (a)	15,973 57	604 71	12,876 60		29,454 88	
	250,112 65	15,215 85	134,298 28	219 01	399,845 79	
London..... (b)	688,777 97	586 71	3,646 74	10,177 28	703,188 70	
Windsor..... (b)	501,802 12	460 06	6,265 04	5,109 79	513,637 01	
Toronto..... (b)	178,429 96	9 96	898 48	1,355 96	180,694 36	
Manitoba..... (b)	44,808 94	12 27	27 10		44,848 31	
Saskatchewan..... (b)	7,354 64	15 12	229 85		7,599 61	
Alberta..... (b)	6,983 20				6,983 20	
	1,428,156 83	1,084 12	11,067 21	16,643 03	1,456,951 19	
<i>Less capitalized interest and other interest not taken in (Capitalized)</i>	1,678,269 48	16,299 97	145,365 49	16,862 04	1,856,796 98	
	3,977 58		130,010 34	716 25	134,704 17	
Total Guaranteed Funds	1,674,291 90	16,299 77	15,355 15	16,145 79	1,722,092 81	
Total Company and Guaranteed Funds	2,243,772 74	27,974 82	19,832 93	17,024 81	2,308,605 30	

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B
Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Totals	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds	152,217	01	3,659	53	25,961	10	616	04	182,483	68
Guaranteed Funds	1,636,257	80	19,325	71	122,008	32	16,078	13	1,793,669	99
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.										
Company Funds	11,125	36	738	91	3,544	43	13	77	15,422	47
Guaranteed Funds	19,872	56	75	57	216	42	439	89	20,604	44
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)										
Guaranteed Funds	18,056	34	730	67	2,871	49	87	92	21,746	42
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds	430,686	73	12,461	75	42,136	89	249	21	485,534	58
Guaranteed Funds	20,382	75	68	64	68	64	256	10	20,776	13
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$375,903.10 and 352.875 Bus. Wheat; Guaranteed Funds, \$75,550.00.										
Total Company Funds	594,059	10	16,860	19	71,642	42	879	02	683,440	73
Total Guaranteed Funds	1,694,569	45	20,200	62	125,164	87	16,862	04	1,856,796	98

SCHEDULE B
Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued	Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid	Original principal		Amount of any prior charges or mortgages
	\$	c.	\$	c.		\$	c.		\$	c.	
COMPANY FUNDS:											
Miscellaneous Sections in Manitoba	86,582	89				86,582	89	\$ Crop contract 130,691 bushels	102,828	32	
Total Company Funds	86,582	89				86,582	89		102,828	32	
GUARANTEED FUNDS:											
Ouellette Ave., Windsor	50,087	80			701 25	50,087	80		55,000	00	
Ouellette Ave. and Pelissier St., Business property, Windsor	57,500	00	2,774	54		60,274	54	57,500 00	60,000	00	
College St., Toronto	75,493	09			227 51	75,493	09	1,525 71	80,000	00	
Total Guaranteed Funds	183,080	89	2,774	54	928 76	183,855	43	59,025 71	195,000	00	

MONTREAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—SIR HERBERT S. HOLT. Assistant General Managers—W. S. GREENE.
 Vice-President—M. W. WILSON. J. P. ANGUS.
 Vice President and General Manager—H. J. KNUBLEY.
 F. G. DONALDSON. J. C. KELLY.
 C. D. CORNELL.

DIRECTORS

WILLIAM F. ANGUS.	C. H. CARLISLE.
W. H. COVERDALE.	HAROLD CRABTREE.
HENRY R. COCKFIELD.	ARTHUR CROSS.
S. G. DOBSON.	F. G. DONALDSON.
G. H. DUGGAN.	A. E. DYMENT.
GEORGE B. FOSTER, K.C.	SIR HERBERT S. HOLT.
ANDREW P. HOLT.	J. D. JOHNSON.
R. V. LESUEUR.	GORDON W. MACDOUGALL, K.C.
GEORGE H. MONTGOMERY, K.C.	JOHN C. NEWMAN.
JOHN S. NORRIS.	F. W. ROSS.
PAUL F. SISE.	JAMES MCG. STEWART, K.C.

MORRIS W. WILSON.

Auditors—DELOITTE, PLENDER, HASKINS & SELLS.

CAPITAL

Amount of Capital Stock authorized (80,000 shares of \$25.00 each).....	\$	2,000,000	00
Amount subscribed.....		2,000,000	00
Amount paid in cash.....		2,000,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises.....	\$	223,058	63
2. Archives Building.....		27,978	23
3. Book value of real estate held for sale: Freehold land (including buildings).....		79,594	23
4. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	324,370	84
Interest accrued.....		4,159	14
		328,529	98

(See Schedule B)

5. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	634,667	29
Interest due.....		1,233	04
		635,920	33
6. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,508,007	50
Interest accrued.....		9,873	71
	\$	1,517,881	21
(b) Bonds guaranteed by the above Governments.....	\$	346,796	87
Interest accrued.....		2,179	37
		348,976	24
(c) Canadian municipalities, school dis- tricts and rural telephone companies.....	\$	202,695	00
Interest accrued.....		1,760	37
		204,455	37
(d) All other bonds.....	\$	3,158,320	95
Interest accrued.....		42,496	28
		3,200,817	23
		5,272,130	05

MONTREAL TRUST COMPANY—Continued

7	Book value of stocks		1,213,161	48
8	Cash on hand		1,255	00
9	Cash on deposit with chartered banks in Canada, \$212,366.72; elsewhere, \$4.82		212,371	54
10	Cash on deposit—Government of Trinidad Bank Deposit Receipt		10,000	00
11	Advances to estates, trusts, etc., under administration		216,473	95
12	Accrued fees		74,643	69
13	All other assets		62,581	66
	Total Company Funds		\$ 11,357,701	77
	<i>Guaranteed Funds</i>			
14	Amount secured by mortgages on real estate including First mortgages		\$ 79,662	13
	<i>(See Schedule B)</i>			
15	Amount of loans, secured by stocks, bonds and other collateral:			
	Principal	\$	8,898,214	69
	Interest due		19,619	54
			8,917,864	23
16	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	\$	2,399,277	75
	Interest accrued		16,525	14
		\$	2,415,802	89
	(b) Bonds guaranteed by the above Governments	\$	351,933	75
	Interest accrued		2,003	75
			353,937	50
	(c) Canadian municipalities, school dis- tricts and rural telephone companies	\$	152,175	21
	Interest accrued		1,781	65
			153,956	86
	(d) All other bonds	\$	1,713,848	55
	Interest accrued		17,185	13
			1,731,033	68
			4,654,730	93
17	Book value of stocks		549,352	32
18	Cash on deposit with chartered banks in Canada		1,171,354	40
	Total Guaranteed Funds		\$ 15,372,964	01
	<i>Estates, Trusts and Agency Funds</i>			
19	Investments and unrealized assets	\$849,610,975	25	
20	Cash on hand and in banks	7,676,342	30	
		\$857,287,317	55	
	<i>Summary of Assets</i>			
	Company Funds	\$	11,357,701	77
	Guaranteed Funds		15,372,964	01
	Estates, Trusts and Agency Funds		857,287,317	55
	Grand Total of Assets		\$884,017,983	33
	Liabilities			
	<i>To the Public:</i>			
	<i>Company Funds</i>			
1.	(a) Money borrowed from banks:			
	With security	\$	10,000	00
	Without security		46,702	36
		\$	56,702	36
	(b) Money borrowed elsewhere:			
	With security	\$	5,000,938	18
	Without security—from Subsidiary Cos., etc.		120,956	84
			5,121,895	02
2.	Taxes other than taxes on real estate		307,923	95
3.	Dividends to shareholders declared and unpaid		80,000	00
4.	All other liabilities		158,580	92
	Total	\$	5,725,102	25

MONTREAL TRUST COMPANY—Continued

To the Shareholders:

5. Paid-in capital	\$ 2,000,000 00
6. Reserve Fund	3,000,000 00
7. Balance of Profit and Loss Account	632,599 52

Total	\$ 5,632,599 52
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Total Company Funds	\$ 11,357,701 77
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Guaranteed Funds

8. Specific Guaranteed Funds	\$ 79,662 13
9. General Guaranteed Funds	15,293,301 88

Total Guaranteed Funds	\$ 15,372,964 01
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Estates, Trusts and Agency Funds

10. Estates and Trusts	\$369,565,778 40
11. Agencies and safe-custody	487,505,065 20
12. Due to Company Funds	216,473 95
	\$857,287,317 55

Summary of Liabilities

Company Funds	\$ 11,357,701 77
Guaranteed Funds	15,372,964 01
Estates, Trusts and Agency Funds	857,287,317 55

Grand Total of Liabilities	\$884,017,983 33
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REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises	\$ 508 26
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 24,252 66
(b) Collateral loans	22,687 05
(c) Bonds and debentures	66,326 55
(d) Dividends on stocks	184,524 09
(e) Bank deposits	14,784 66
(f) Other interest earned	12,516 93
	325,091 94
3. Profit on sale of securities	273,156 27
4. Profit in guaranteed funds	263,868 74
5. Agency fees and commissions earned	751,042 32
Total	\$ 1,613,667 53

Expenditure

6. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 138,479 93
(b) Provincial	34,037 71
(c) Municipal	6,750 35
	\$ 179,267 99
7. Amount transferred to Investment Reserves	388,376 27
8. All other expenses incurred:	
(a) Salaries	\$ 440,835 55
(b) Directors' fees	20,000 00
(c) Auditors' fees	13,530 00
(d) Legal fees	4,494 10
(e) Rents and Light	74,914 71
(f) Printing and stationery	12,763 69
(g) Advertising	16,939 16
(h) Postage, telegrams, telephones and express	9,366 71
(i) Maintenance, etc., Real Estate held for sale	11,922 71
(j) Miscellaneous	41,090 02
	645,856 65

MONTREAL TRUST COMPANY—Continued

9 Net profit transferred to Profit and Loss Account	400,166 62
Total	\$ 1,613,667 53

PROFIT AND LOSS ACCOUNT

1 Balance brought forward from previous year	\$ 562,432 90
2 Amount transferred from Revenue Account	400,166 62
Total	\$ 962,599 52
3 Dividends to shareholders declared during year	\$ 320,000 00
4 Transfer to Pension Fund	10,000 00
5 Balance of account at 31st December, 1940	632,599 52
Total	\$ 962,599 52

MISCELLANEOUS

1 Fidelity Bonds on officers of the Corporation. All officers and employees of this Company are under Bond to the extent of \$1,000.00 each. In addition there is an excess Fidelity Insurance Policy for a sum not exceeding \$100,000.00 in the aggregate in respect of any or all losses in excess of \$1,000.00 sustained by reason of the infidelity or dishonesty of any or all of our employees.	
2 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:	
(a) January 12, 1940; (b) January 15, 1940; (c) \$1.00 per share.	
(a) April 12, 1940; (b) April 15, 1940; (c) \$1.00 per share.	
(a) July 9, 1940; (b) July 15, 1940; (c) \$1.00 per share.	
(a) October 11, 1940; (b) October 15, 1940; (c) \$1.00 per share.	
3 Date appointed for the Annual Meeting—Any day in January or February at will of Directors. Date of last Annual Meeting—February 9th, 1940.	
4 Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	\$ 285,054 68

CONSTATING INSTRUMENTS

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by Special Act of the Province of Quebec, 52 Vic., c. 72 (Q) and the following subsequent special amending Acts, 54 Vic., c. 75, 55-56 Vic., c. 78, 63 Vic., c. 77, 20 Geo. v. c. 139 and 24 Geo. V. c. 121.

By Special Acts the name was changed in 1895 to Montreal Trust and Deposit Company, 59 Vic., c. 70 (Q), and again in 1909 to the Montreal Trust Company, 9 Edw. VII, c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered in the Trust Companies Register, January 21st, 1913.

By Order-in-Council, dated February 25th, 1928, the Capital Stock was increased from \$1,000,000.00 to \$2,000,000.00.

The Company has a deposit with the Province of Ontario amounting to \$200,000.00. Order-in-Council assented to 6th July, 1909.

MONTREAL TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid		Interest accrued		Totals	Amount of interest due and not charged		
			\$	c.	\$	c.			\$	c.
Company Funds	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Quebec (a)	6,000	00					6,000	00	1,075	78
Quebec (b)	328,695	84			3,837	36	332,533	20	931	24
Ontario (b)	8,025	00					8,025	00		
British Columbia (b)	2,500	00					2,500	00		
Saskatchewan (b)	12,650	00			321	78	12,971	78		
Total (a)	6,000	00					6,000	00	1,075	78
Total (b)	351,870	84			4,159	14	356,029	98	931	24
Grand Total	357,870	84			4,159	14	362,029	98	2,007	02
Guaranteed Funds										
Quebec	79,662	13					79,662	13		

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid			Amount of interest accrued	Total		
		Under six months	Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.
First mortgages under which no legal proceedings have been taken.								
Company Funds	357,870	84			4,159	14	362,029	98
Guaranteed Funds	79,662	13					79,662	13

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds								
	NIL							

NATIONAL TRUST COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President and General-Manager	J. M. MACDONNELL.	Secretary	W. G. DAVIDSON.
Vice-Presidents	E. R. WOOD. H. C. COX. SIR THOMAS WHITE, G.C.M.G. G. A. MORROW. A. N. MITCHELL.	Treasurer	H. H. WILSON. W. M. O'CONNOR. T. SHEARD.
		Assistant General Managers	

DIRECTORS

W. E. RUNDLE.	E. R. WOOD.
LEIGHTON MCCARTHY, K.C.	HERBERT C. COX.
RT. HON. SIR THOMAS WHITE, G.C.M.G.	H. B. WALKER.
W. M. BIRKS.	MILLER LASH, K.C.
EDWARD FITZGERALD.	CARL RIORDON.
W. H. MCWILLIAMS.	GEORGE W. McLAUGHLIN.
WALTER MOLSON.	D'ARCY MARTIN, K.C.
WILLIAM LEGGAT.	J. A. McLEOD.
G. A. MORROW.	G. H. LEVY, K.C.
A. N. MITCHELL.	AIME GEOFFRION, K.C.
J. P. BICKELL.	R. Y. EATON.
S. H. LOGAN.	R. A. BRYCE.
J. M. MACDONNELL.	A. STEWART McNICHOLS.
COLIN OSBORNE.	SIR ELLSWORTH FLAVELLE, BART.
R. A. LAIDLAW.	ALLAN S. BOND.

HON. FRANK J. HUGHES, K.C.

Auditors—GEORGE EDWARDS and THOMAS P. GEGGIE, Toronto; EDWARDS
MORGAN & COMPANY, Montreal; G. E. F. SMITH and R. S. WATSON,
Hamilton; GEORGE A. TOUCHE & COMPANY, Winnipeg,
Saskatoon, Edmonton.

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).	\$ 3,000,000 00
Amount subscribed	3,000,000 00
Amount paid in cash	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

	<i>Company Funds</i>	
1. Office premises		\$ 839,114 30
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$ 2,196,042 20	
(b) Held under power of sale, etc.	9,223 81	
		2,205,266 01
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 76,007 17	
Agreements for sale	997,026 72	
Interest due	(Cr.) 1,416 62	
Interest accrued	1,082 06	
		1,072,699 33

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:		
Principal		50,750 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 42,369 68	
Interest accrued	62 47	
	\$ 42,432 15	
(b) All other bonds with the exception of Government Guaranteed and Municipal	\$ 20,159 42	
Interest accrued	187 40	
		20,346 82
		62,778 97

NATIONAL TRUST COMPANY, LIMITED—Continued

6. Book value of stocks.....	\$	833,097	76
7. Cash on hand.....		30,088	13
8. Cash on deposit with chartered banks in Canada.....		322,824	73
9. Advances to estates, trusts, etc., under administration.....		55,537	73
10. All other assets.....		2,382	66
Total Company Funds.....	\$	5,474,539	62

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	8,905,482	38
Interest due.....	(Cr.)	52,134	87
Interest accrued.....		52,134	87
	\$	8,905,482	38

(See Schedule B)

12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....		154,000	09
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	6,018,324	24
Interest accrued.....		49,088	44
	\$	6,067,412	68
(b) Bonds guaranteed by the above Governments.....	\$	2,778,261	48
Interest accrued.....		22,494	28
		2,800,755	76
(c) Canadian municipalities, school dis- tricts and rural telephone companies.....	\$	1,043,995	93
Interest accrued.....		11,114	16
		1,055,110	09
(d) All other bonds.....	\$	1,946,818	17
Interest accrued.....		18,382	29
		1,965,200	46
		11,888,478	99
14. Book value of stocks.....		552,250	00
15. Cash on hand.....		87,901	46
16. Cash on deposit with chartered banks in Canada.....		1,000,845	79
Total Guaranteed Funds.....	\$	22,588,958	62

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$	148,375,582	60
18. Investments.....		116,732,376	94
19. Cash on hand and in banks.....		9,831,327	92
	\$	274,939,287	46

Summary of Assets

Company Funds.....	\$	5,474,539	62
Guaranteed Funds.....		22,588,958	62
Estates, Trusts and Agency Funds.....		274,939,287	46
Grand Total of Assets.....	\$	303,002,785	70

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate—Reserve for Dominion Income Tax.....	\$	129,134	74
2. Dividends to shareholders declared and unpaid.....		60,000	00
3. All other liabilities.....		50,000	00
Total.....	\$	239,134	74

NATIONAL TRUST COMPANY, LIMITED—Continued

To the Shareholders.

4	Paid-in capital	\$	3,000,000	00
5	Reserve Fund		1,750,000	00
6	Balance of Profit and Loss Account		485,404	88
	Total	\$	5,235,404	88
	Total Company Funds	\$	5,474,539	62

Guaranteed Funds

7	Trust deposits	\$	20,466,547	97
8	Specific Guaranteed Funds		33,900	00
9	General Guaranteed Funds	\$	2,078,610	08
9	Interest due and accrued		9,900	57
	Total Guaranteed Funds	\$	22,588,958	62

Estates, Trusts and Agency Funds

10.	Estates, Trusts and Agencies	\$274,883,749	73
11.	Due to Company Funds	55,537	73
		\$274,939,287	46

Summary of Liabilities

Company Funds	\$	5,474,539	62
Guaranteed Funds		22,588,958	62
Estates, Trusts and Agency Funds		274,939,287	46
Grand Total of Liabilities	\$	303,002,785	70

REVENUE ACCOUNT

Income

1	Interest and Dividends earned on:			
	(a) Mortgages and agreements for sale	\$	52,933	15
	(b) Collateral loans		2,972	17
	(c) Bonds and debentures		4,142	75
	(d) Dividends on stocks		39,339	43
	(e) Bank deposits		10,333	72
	(f) Other interest earned		2,718	58
		\$	112,439	80
2.	Profit on sale of securities and real estate		145	48
3	Profit in guaranteed funds		392,288	65
4	Agency fees and commissions earned		1,375,363	72
5.	All other revenue for the year		22,068	08
	Total	\$	1,902,305	73

Expenditure

6.	License fees and taxes other than taxes on real estate:			
	(a) Dominion	\$	125,563	53
	(b) Provincial		36,789	15
	(c) Municipal		17,251	35
		\$	179,604	03
7.	Commissions on loans and on sale of real estate		11	84

NATIONAL TRUST COMPANY, LIMITED—Continued

8. All other expenses incurred:		
(a) Salaries	\$	999,606 14
(b) Directors' and Advisory Committee fees		42,711 66
(c) Auditors' fees		22,549 99
(d) Legal fees		4,384 19
(e) Rents		45,469 96
(f) Travelling expenses		10,269 08
(g) Printing and stationery		29,501 81
(h) Advertising		34,369 04
(i) Postage, telegrams, telephones and express		22,372 33
(j) Maintenance of office premises		91,874 29
(k) Miscellaneous		172,307 22
	\$	1,475,415 71
9. Net profit transferred to Profit and Loss Account		247,274 15
Total	\$	<u>1,902,305 73</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	478,130 73
2. Amount transferred from Revenue Account		247,274 15
Total	\$	<u>725,404 88</u>
3. Dividends to shareholders declared during year	\$	240,000 00
4. Balance of account at 31st December, 1940		485,404 88
Total	\$	<u>725,404 88</u>

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. The Company carries its own Fidelity and Indemnity Insurance.
- Dividends and bonuses declared during year giving (a) dates declared. (b) dates payable. (c) rates:
 - March 6, 1940; (b) April 1, 1940; (c) 8% per annum.
 - June 5, 1940; (b) July 2, 1940; (c) 8% per annum.
 - September 4, 1940; (b) October 1, 1940; (c) 8% per annum.
 - December 4, 1940; (b) January 2, 1941; (c) 8% per annum.
- Date appointed for the Annual Meeting for the year 1940—January 28th, 1941.
Date of last Annual Meeting—January 30th, 1940.
- Amount of interest permanently capitalized during the year. \$ 154,280 81
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department. 1,277,143 10
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid. 16,085 54

CONSTATING INSTRUMENTS

August 12, 1898—Incorporated August 12, 1898, as The National Trust Company of Ontario, Limited, by Letters Patent under The Ontario Companies Act.

September 21, 1899—Order-in-Council, Province of Ontario, changing name of The National Trust Company of Ontario, Limited, to National Trust Company, Limited.

March 23, 1900—Authorized to do business in the Province of Quebec—Chap. 78, Statutes of Quebec, 63 Victoria.

July, 1900—Acquired Manitoba Trust Company by the purchase of its entire assets for \$115.00 a share of capital stock.

June 1, 1900—Authorized to carry on and transact business in Manitoba, Chap. 69, Statutes of Manitoba, 63 and 64 Victoria, 1900.

August, 1924—Absorbed The Mercantile Trust Company of Canada, Limited, paying one share National Trust Company, Limited, stock and \$30.00 cash for each two shares The Mercantile Trust Company of Canada, Limited, stock. Order-in-Council, Province of Ontario, assenting to above absorption.

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (a)	33,713	25			761	42			34,474	67	7,375	32
Manitoba (a)	346,310	97	9,760	52	140,075	27			496,146	76	607	75
Saskatchewan (a)	137,504	03	3,152	44	35,331	57			175,988	04		
Alberta (a)	357,091	54	16,814	35	190,315	81			564,221	70		
	874,619	79	29,727	31	366,484	07			1,270,831	17	7,983	07
Ontario (b)	116,257	89	78	33	986	41	817	17	118,139	80	523	61
Quebec (b)	22,675	00					264	89	22,939	89		
Manitoba (b)	535,706	76	2,144	82	14,557	90			552,409	48		
Saskatchewan (b)	115,690	07	325	56	3,723	82			119,739	45		
Alberta (b)	419,623	38	3,239	58	25,693	93			448,556	89	915	65
	1,209,953	10	5,788	29	44,962	06	1,082	06	1,261,785	51	1,439	26
Total Company Funds	2,084,572	89	35,515	60	411,446	13	1,082	06	2,532,616	68	9,422	33
Guaranteed Funds												
Ontario (a)	78,175	00	9,554	42	7,240	31	1,085	90	96,055	63		
Manitoba (a)	188,255	20	*233	50	85,009	53			273,031	23		
Saskatchewan (a)	1,365,895	30	74,295	18	382,559	73			1,822,750	21		
Alberta (a)	537,016	53	15,332	64	312,482	26			864,831	43		
	2,169,342	03	98,948	74	787,291	83	1,085	90	3,056,668	50		
Ontario (b)	3,595,894	98	6,023	30	10,311	25	40,941	83	3,653,171	36		
Quebec (b)	643,782	26	21,405	52	8,991	53	10,107	14	684,286	45		
Manitoba (b)	1,242,604	91	127	96	18,917	14			1,261,650	01		
Saskatchewan (b)	727,432	57	3,344	13	28,374	52			759,151	22		
Alberta (b)	683,678	02	1,088	73	35,541	16			720,307	91		
	6,893,392	74	31,989	64	102,135	60	51,048	97	7,078,566	95		
Total Guaranteed Funds	9,062,734	77	130,938	38	889,427	43	52,134	87	10,135,235	45		

*Credit.

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	1,100,804 05	17,809 26	229,426 31	1,065 35	1,349,104 97
Guaranteed Funds	9,103,054 75	161,348 14	705,186 09	51,892 18	10,021,481 16
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds	13,631 11	424 55	3,556 41		17,612 07
Guaranteed Funds	90,618 40	3,968 97	18,924 23	242 69	113,754 29
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds	1,005,653 33	25,719 73	134,509 87	16 71	1,165,899 64
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$1,338,815.60.					
Total Company Funds	2,120,088 49	43,953 54	367,492 59	1,082 06	2,532,616 68
Total Guaranteed Funds	9,193,673 15	165,317 11	724,110 32	52,134 87	10,135,235 45

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges out-standing	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
COMPANY FUNDS:							
Sundry properties, Winnipeg.	198,768 35	58,924 18		257,692 53		255,864 05	
GUARANTEED FUNDS:							
Toronto:							
Yonge St.	149,206 56	146 34	2,225 56	151,578 46	148,777 85	175,000 00	
Bay St.	282,000 00		4,133 42	286,133 42		300,000 00	
John St.	50,015 00	114 72	419 18	50,548 90	50,000 00	50,000 00	
Nanton Ave.	55,624 30		232 64	55,856 94	54,783 07	55,000 00	
Bay St.	84,081 73		594 10	84,675 83	331 73	100,000 00	
	620,927 59	261 06	7,604 90	628,793 55	253,892 65	680,000 00	
Montreal:							
Ave. de Loratoine, Mount Royal Ward	74,423 40		927 75	75,351 15	2,467 95	85,000 00	
Winnipeg:							
G. D. S. 5, St. John, Plan 396.	57,500 00			57,500 00	57,500 00	57,500 00	
Total Guaranteed Funds	752,850 99	261 06	8,532 65	761,644 70	313,860 60	822,500 00	
Total Company Funds	198,768 35	58,924 18		257,692 53		255,864 05	
	951,619 34	59,185 24	8,532 65	1,019,337 23	313,860 60	1,078,364 05	

THE NORTHERN TRUSTS COMPANY

Head Office, Winnipeg, Manitoba

OFFICERS

President—C. S. RILEY.
Vice-Presidents—W. A. MURPHY,
R. J. GOURLEY.

General Manager—J. H. RILEY.
Secretary—WILLIAM MILTON.
Treasurer—M. J. MARSHALL.

DIRECTORS

N. J. BREEN.
JAMES A. CROWE.
W. J. DOWLER.
SIDNEY T. SMITH.
J. H. TURNBULL.
R. T. RILEY.
A. L. DENISON.

GEORGE McLEAN.
D. K. ELLIOTT.
W. A. MURPHY.
H. B. LYALL.
R. J. GOURLEY.
C. S. RILEY.
E. J. TARR, K.C.

Auditors—WILLIAM GRAY & CO., C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$20.00 each)	\$ 1,000,000 00
Amount subscribed (30,000 shares of \$20.00 each)	600,000 00
Amount paid in cash	600,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises	\$ 13,125 00
2. Book value of real estate held for sale: Freehold land (including buildings)	100,000 00
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 518,192 76
Agreements for sale	236,829 32
Interest due	2,311 51
Interest accrued	1,114 91
	<hr/> 758,448 50
<i>(See Schedule B)</i>	
4. Interest and Charges secured by Guaranteed Funds Mortgages	27,751 29
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural tele- phone companies	\$ 22,049 60
(b) All other bonds with the exception of Government and Government Guar- anteed	\$ 96,885 00
Interest accrued	775 00
	<hr/> 97,660 00
6. Book value of stocks	119,709 60
7. Cash on hand	21,501 25
8. Cash on deposit with chartered banks in Canada	176 49
9. Cash on deposit with chartered banks in Canada	43,900 82
10. Advances to estates, trusts, etc., under administration	5,254 27
10. All other assets	136 85
	<hr/> <hr/> Total Company Funds
	\$ 1,090,004 07

Guaranteed Funds

11. Amount secured by mortgages on real estate including:	
First mortgages	\$ 811,899 23
<i>(See Schedule B)</i>	
12. Cash on deposit with chartered banks in Canada	2,492 59
	<hr/> Total Guaranteed Funds
	\$ 814,391 82

THE NORTHERN TRUSTS COMPANY—Continued

Estates, Trusts and Agency Funds

13. Unrealized assets	\$11,229,857 68	
14. Investments	3,378,645 30	
15. Cash on hand and in banks	174,118 63	
		\$14,782,621 61

Summary of Assets

Company Funds	\$ 1,090,004 07
Guaranteed Funds	814,391 82
Estates, Trusts and Agency Funds	14,782,621 61
Grand Total of Assets	\$16,687,017 50

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$ 3,600 00
2. Other expenses due and accrued	2,144 98
3. Investment reserves	315,504 91
4. All other liabilities	3,153 03
Total	\$ 324,402 92

To the Shareholders:

5. Paid-in capital	\$ 600,000 00
6. Balance of Profit and Loss Account	165,601 15
Total	\$ 765,601 15

Total Company Funds	\$ 1,090,004 07
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Guaranteed Funds

7. Specific Guaranteed Funds	\$ 814,391 82
Total Guaranteed Funds	\$ 814,391 82

Estates, Trusts and Agency Funds

8. Estates	\$14,263,681 15
9. Trusts and Agencies	513,686 19
10. Due to Company Funds	5,254 27
	\$14,782,621 61

Summary of Liabilities

Company Funds	\$ 1,090,004 07
Guaranteed Funds	814,391 82
Estates, Trusts and Agency Funds	14,782,621 61
Grand Total of Liabilities	\$16,687,017 50

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 9,326 71	
(b) Bonds and debentures	4,398 73	
(c) Dividends on stocks	202 05	
(d) Bank deposits	323 61	
(e) Other interest earned	100 69	
		\$ 14,351 79
2. Profit in guaranteed funds		9,945 50
3. Agency fees and commissions earned		81,152 99
4. All other revenue for the year		11,473 09
Total		\$ 116,923 37

THE NORTHERN TRUSTS COMPANY—Continued

Expenditure

5. Interest incurred		\$	32 85
6. License fees and taxes other than taxes on real estate			
(a) Provincial	3,375 66		
(b) Municipal	1,769 14		
			5,144 80
7. All other expenses incurred			
(a) Salaries	\$ 65,838 25		
(b) Directors' and Advisory Committee fees	2,250 00		
(c) Auditors' fees	2,500 00		
(d) Legal fees	184 85		
(e) Rents	8,336 92		
(f) Travelling expenses	2,516 56		
(g) Printing and stationery	1,282 13		
(h) Advertising	154 87		
(i) Postage, telegrams, telephones and express	1,953 49		
(j) Miscellaneous	8,756 77		
			91,073 84
8. Net profit transferred to Profit and Loss Account			17,671 88
Total		\$	116,923 37

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 147,929 27
2. Amount transferred from Revenue Account	17,671 88
Total	\$ 165,601 15
3. Balance of account at 31st December, 1940	\$ 165,601 15
Total	\$ 165,601 15

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$56,000.00.
2. Date appointed for the Annual Meeting—Second Wednesday in February.
Date of last Annual Meeting—February 14th, 1940.
3. Amount of interest permanently capitalized during the year \$ 9,920 32
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department. \$136,686.95, original assets of estates, and \$47,100.00 as Investment for which Company is responsible.

CONSTATING INSTRUMENTS

Incorporated by Chapter 60 of Statutes of Manitoba, 1902.
 Incorporated by Act of Parliament of Canada, 13-14 George V, c. 89, Act brought into force by proclamation, December 19th, 1923. Amalgamation effected, January 1st, 1924.
 Registered as a Trust Company in Ontario, July 21st, 1930.
 Amended, Chapter 56, 1. Edward VIII, 1936, Assented to June 2nd, 1936.

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario.....(a)												
Ontario.....(b)	6,438	35					32	80		6,471	15	
British Columbia.....(a)												
British Columbia.....(b)	196	95					5	66		202	61	
Manitoba.....(a)	34,220	77	1,091	12	1,299	44			36,611	33	23,083	39
Manitoba.....(b)	87,048	58	Cr. 30	19	571	29	312	02	87,901	70	1,321	20
Saskatchewan.....(a)	217,060	02	506	71	5,571	20			223,137	93	85,479	59
Saskatchewan.....(b)	111,446	48	97	17	2,249	03	566	73	114,359	41	248	00
Alberta.....(a)	226,114	93	6,619	35	15,767	89			248,502	17	209,276	13
Alberta.....(b)	64,211	84			796	01	197	70	65,205	55	736	31
Total.....(a)	477,395	72	8,217	18	22,638	53			508,251	43	317,839	11
Total.....(b)	269,342	20	66	98	3,616	33	1,114	91	274,140	42	2,305	51
Total.....	746,737	92	8,284	16	26,254	86	1,114	91	782,391	85	320,144	62
Guaranteed Funds												
Manitoba.....(a)	22,495	76			365	80			22,861	56	5,125	44
Manitoba.....(b)	135,984	28	40	00	483	45	1,919	75	138,427	48	239	70
Saskatchewan.....(a)	102,834	21	12,872	18	2,701	32			118,407	71	19,769	62
Saskatchewan.....(b)	285,880	18	60	94	3,550	65	2,317	99	291,809	76	3,605	29
Alberta.....(a)	63,704	70	2,672	27	3,823	24			70,200	21	40,859	56
Alberta.....(b)	201,000	10	44	09	3,934	45	2,037	76	207,016	40	907	80
Total.....(a)	189,034	67	15,544	45	6,890	36			211,469	48	65,754	62
Total.....(b)	622,864	56	145	03	7,968	55	6,275	50	637,253	64	4,752	79
Total.....	811,899	23	15,689	48	14,858	91	6,275	50	848,723	12	70,507	41

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.										
Company Funds	484,561	97			15,582	40	145	54	500,289	91
Guaranteed Funds	822,370	38	332	57	14,235	00	6,275	50	843,213	45
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)										
Company Funds	33,630	79			3,153	49			36,784	28
Guaranteed Funds	5,218	33			291	34			5,509	67
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds	236,829	32	126	08	7,392	89	969	37	245,317	66
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$393,441.02.										
Total Company Funds	755,022	08	126	08	26,128	78	1,114	91	782,391	85
Total Guaranteed Funds	827,588	71	332	57	14,526	34	6,275	50	848,723	12

*Including charges \$15,689.48 shown as Company Funds Asset.

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Interest due and not charged		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
GUARANTEED FUNDS:															
Manitoba:															
Warehouse, Winnipeg	*	15,405	37				15,405	37	15,405	37	50,000	00			
Apartment Blk., Winnipeg	*	17,253	40				17,253	40	17,253	40	18,550	00	4,438	85	
Apartment Blk., Winnipeg		35,700	00			357	98	36,057	98	35,700	00	55,000	00		
Various properties, Winnipeg		22,429	22			787	70	23,216	92	22,429	22	40,000	00		
Saskatchewan:															
Apartment Blk., Regina		25,796	59					25,796	59	18,750	00	20,000	00	2,117	07
Apartment Blk., Regina		29,445	65	489	25			29,934	90	29,445	65	30,000	00	2,616	69
Business Blk., Regina		18,181	05			229	13	18,410	18	18,181	05	24,000	00		
Apartment Blk., Regina		59,600	00			303	70	59,903	70	59,600	00	75,000	00		
Apartment Blk., Moose Jaw		23,501	25			471	31	23,972	56	23,501	25	40,000	00		
Alberta:															
Apartment Blk., Calgary		25,000	00	764	20			25,764	20	25,000	00	27,500	00		
Garage and showrooms, etc., Calgary		18,950	00			386	85	19,336	85	18,950	00	35,000	00		
		291,262	53	1,253	45	2,536	67	295,052	65	284,215	94	415,050	00	9,172	61

*The above total of principal and charges includes principal amounting to \$16,192.79 held for Company Funds, in respect of certain loans only partly allocated to Guaranteed.

THE PREMIER TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President and General Manager THOMAS B. HOLMES,
Vice-President JOHN DEARNESS, LL.D. Secretary NORMAN S. WATT

DIRECTORS

THOMAS B. HOLMES, JOHN DEARNESS, LL.D.
A. H. SEGUIN, D. C. MACLACHLAN,
J. G. HOLMES,

Auditors JAMES R. NEFF, C.A., and IAN P. M. ROBERTSON, F.C.A.,
of the firm of Neff, Robertson and Company.

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each)	\$ 3,000,000 00
Amount subscribed	1,275,000 00
Amount paid in cash:	
On \$1,193,800.00 stock fully called	\$ 1,193,800 00
On \$70,000 00 stock 45% called	31,500 00
On \$11,200.00 stock various % called	6,801 00
	----- \$ 1,232,101 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises	\$ 234,406 71
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 122,430 91
(b) Held under power of sale, etc.	480,795 96
	----- 603,226 87
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 78,764 78
Second and subsequent mortgages	3,500 00
Agreements for sale	64,665 48
Interest due	8,365 85
Interest accrued	1,206 38
	----- 156,502 49
<i>(See Schedule B)</i>	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$2,200.00 of the Company's own stock upon which \$2,200.00 has been paid.)	
Principal	\$ 5,610 87
Interest accrued	10 35
	----- 5,621 22
5. Book value of bonds, debentures and debenture stocks:	
Government:—Dominion, Provincial and United Kingdom	\$ 10,366 91
Interest accrued	73 13
	----- 10,440 04
6. Book value of stocks	77,994 29
7. Cash on hand	54 00
8. Cash on deposit with chartered banks in Canada	69,573 59
9. Advances to estates, trusts, etc., under administration	191,562 10
10. Accrued fees and charges for administering estates	21,000 00
11. All other assets	14,568 91

Total Company Funds	\$ 1,384,950 22

THE PREMIER TRUST COMPANY—Continued

<i>Guaranteed Funds</i>	
12. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 1,753,619 26
Agreements for sale.....	20,169 95
Interest due.....	37,101 04
Interest accrued.....	21,668 69
	\$ 1,832,558 94
<i>(See Schedule B)</i>	
13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 338,128 91
Interest due.....	1,595 99
Interest accrued.....	552 33
	340,277 23
14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 434,097 35
Interest accrued.....	3,886 26
	\$ 437,983 61
(b) Bonds guaranteed by the above Govern- ments.....	\$ 16,320 42
Interest accrued.....	126 67
	16,447 09
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 113,932 89
Interest accrued.....	841 32
	114,774 21
(d) All other bonds.....	\$ 36,452 63
Interest accrued.....	298 28
	36,750 91
	605,955 82
15. Cash on hand.....	36,480 30
16. Cash on deposit with chartered banks in Canada, \$94,585.72; elsewhere, \$88.11.....	94,673 83
Total Guaranteed Funds.....	\$ 2,909,946 12
<i>Estates, Trusts and Agency Funds</i>	
17. Unrealized assets.....	\$ 8,639,794 42
18. Investments.....	1,445,624 58
19. Cash on hand and in banks.....	286,654 70
	\$10,372,073 70
<i>Summary of Assets</i>	
Company Funds.....	\$ 1,384,950 22
Guaranteed Funds.....	2,909,946 12
Estates, Trusts and Agency Funds.....	10,372,073 70
Grand Total of Assets.....	\$14,666,970 04
Liabilities	
<i>Company Funds</i>	
<i>To the Public:</i>	
1. Taxes other than taxes on real estate.....	\$ 10,754 19
2. Other expenses due and accrued.....	1,730 92
3. Investment reserves.....	135,000 00
4. Additional investment reserve set up by Registrar.....	100,000 00
5. All other liabilities.....	1,258 15
Total.....	\$ 248,743 26
<i>To the Shareholders:</i>	
6. Paid-in capital.....	\$ 1,232,101 00
7. Balance of Profit and Loss Account.....	—95,894 04
Total.....	\$ 1,136,206 96
Total Company Funds.....	\$ 1,384,950 22

THE PREMIER TRUST COMPANY—Continued

Guaranteed Funds

8	Trust deposits		\$ 1,325,396 93
9	General Guaranteed Funds	\$ 1,575,728 88	
	Interest due and accrued	8,820 31	
			1,584,549 19
	Total Guaranteed Funds		\$ 2,909,946 12

Estates, Trusts and Agency Funds

10	Estates, Trusts and Agencies	\$10,180,511 60	
11	Due to Company Funds	191,562 10	
			\$10,372,073 70

Summary of Liabilities

	Company Funds	\$ 1,384,950 22
	Guaranteed Funds	2,909,946 12
	Estates, Trusts and Agency Funds	10,372,073 70
	Grand Total of Liabilities	\$14,666,970 04

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 6,816 83	
	(b) Collateral loans	341 61	
	(c) Bonds and debentures	1,413 83	
	(d) Dividends on stocks	4,050 00	
	(e) Other interest earned	9,248 68	
			\$ 21,870 95
2.	Profit in guaranteed funds		71,908 19
3.	Agency fees and commissions earned		82,198 08
4.	All other revenue for the year		1,657 24
	Total		\$ 177,634 46

Expenditure

5.	Interest incurred		\$ 368 93
6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 7,579 05	
	(b) Provincial	3,326 00	
	(c) Municipal	3,757 71	
			14,662 76
7.	Amount transferred to Investment Reserves		5,000 00
8.	All other expenses incurred:		
	(a) Salaries	\$ 68,311 97	
	(b) Directors' and Advisory Committee fees	1,625 00	
	(c) Auditors' fees	2,350 00	
	(d) Legal fees	988 69	
	(e) Travelling expenses	1,629 96	
	(f) Printing and stationery	2,468 33	
	(g) Advertising	1,995 32	
	(h) Postage, telegrams, telephones and express	3,416 46	
	(i) Maintenance of office premises	10,186 57	
	(j) Miscellaneous	13,429 47	
			106,401 77
9.	Net profit transferred to Profit and Loss Account		51,201 00
	Total		\$ 177,634 46

THE PREMIER TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—97,856 97
2. Amount transferred from Revenue Account.....		51,201 00
3. Premium on capital stock sold during year.....		70 00
Total.....	\$	46,585 97
4. Dividends to shareholders declared during year.....	\$	49,308 07
5. Balance of account at 31st December, 1940.....		—95,894 04
Total.....	\$	46,585 97

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. On all employees to a limit of \$50,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 11, 1940; (b) June 29, 1940; (c) 2% (a) December 18, 1940; (b) December 31, 1940; (c) 2%		
3. Date appointed for the Annual Meeting—February 19th, 1941. Date of last Annual Meeting—February 21st, 1940.		
4. In the case of any Company whose Stocks, Bonds or Debentures held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....	\$	446,202 96
The amount of interest due and unpaid, whether capitalized or not.....	\$	115,874 48
The amount of interest on such loans taken credit for in the Revenue Account for the year.....		3,500 00
5. Amount of interest permanently capitalized during the year: Company Funds.....		2,851 54
Guaranteed Funds.....		1,431 50
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		214,167 66
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	\$	33,298 33

CONSTATING INSTRUMENTS

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V, Extended March 24th, 1915. Registered in Ontario, November 20th, 1918.

Amalgamation with The Imperial Trusts Company of Canada. Agreement for purchase approved by the Treasury Board of Canada, 28th March, 1934, and also approved by Order in Council by the Lieutenant Governor, Province of Ontario, on 24th April, 1934, as of 28th March, 1934.

Amalgamation with the Security Loan and Savings Company, St. Catharines, Ontario Agreement of purchase approved by the Treasury Board of Canada, September 1st, 1937, and also approved by order-in-council of the Lieutenant-Governor for the province of Ontario, June 23rd, 1937, as of March 24th, 1937.

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province		Principal out-standing		Charges out-standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
(a) Those two or more years in arrears.													
(b) All other.													
Company Funds													
Mortgages:													
Ontario	(a)	517,283	08	12,032	99	10,931	16	27	20	540,274	43	23,170	59
Ontario	(b)	28,187	35	40	22	291	72	376	17	28,895	46		
Saskatchewan	(a)	1,406	27	22	72	279	42			1,708	41	1,040	71
Agreements for Sale:													
Ontario	(a)	6,711	00			979	39			7,690	39		
Ontario	(b)	55,032	77			574	63	803	01	56,410	41		
Alberta	(a)	2,921	71							2,921	71		
		611,542	18	12,095	93	13,056	32	1,206	38	637,900	81	24,211	30
Less held under power of sale		446,202	96							446,202	96		
		165,339	22	12,095	93	13,056	32	1,206	38	191,697	85		
Guaranteed Funds													
Mortgages:													
Ontario	(a)	127,546	80	15,121	52	17,533	91	250	61	160,452	84	28,683	27
Ontario	(b)	1,606,367	39	479	18	20,666	02	21,132	10	1,648,644	69	783	94
Saskatchewan	(a)	2,558	24	390	40	1,713	44			4,662	08	2,193	70
Alberta	(a)	1,142	29	13	44	539	55			1,695	28	795	63
Agreements for Sale:													
Ontario	(b)	20,169	95			127	23	285	98	20,583	16		
		1,757,784	67	16,004	54	40,580	15	21,668	69	1,836,038	05	32,456	54

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid		Amount of interest accrued		Total	
			Under six months	Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.								
Company Funds.....	33,103	48	356	10	1,020	99	365	98
Guaranteed Funds.....	1,614,155	08	9,107	93	17,322	61	20,867	86
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.								
Company Funds.....	3,500	00					37	39
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)								
Company Funds.....	76,166	19	228	35	9,896	86		
Guaranteed Funds.....	139,464	18	1,062	10	12,960	28	514	85
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.								
Company Funds.....	64,665	48	610	70	943	32	803	01
Guaranteed Funds.....	20,169	95	103	53	23	70	285	98
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$82,417 38; Guaranteed Funds, \$24,850.00.								
Total Company Funds.....	177,435	15	1,195	15	11,861	17	1,206	38
Total Guaranteed Funds.....	1,773,789	21	10,273	56	30,306	59	21,668	69
							191,697	85
							1,836,038	05

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
GUARANTEED FUNDS:														
Apartment House, Melbourne Ave., Toronto	43,665	01	1,833	49	344	03	45,842	53	43,000	00	43,000	00		
Apartment House, King St. W., Toronto	64,000	00			1,330	85	65,330	85	64,000	00	65,000	00		
Apartment House, Huron St., Toronto	28,750	00			118	15	28,868	15			35,700	00		
Corner St. Paul and St. James Sts., St. Catharines	36,000	00			244	11	36,244	11						
Main St., Niagara Falls	33,000	00	137	50			33,137	50						
Total	205,415	01	1,970	99	2,037	14	209,423	14	107,000	00	143,700	00		

THE PRUDENTIAL TRUST COMPANY, LIMITED

Head Office, Montreal, Quebec

OFFICERS

President—HENRY N. CHAUVIN, K.C.

Manager—FRANK S. TAYLOR.

Vice-President—PAUL GALIBERT.

Secretary—ALFRED HALL.

Treasurer—GEORGE M. RAE.

DIRECTORS

HENRY N. CHAUVIN, K.C.

FRANK S. TAYLOR.

PAUL GALIBERT.

W. B. POWELL.

W. DOIG ROBB.

S. H. R. BUSH.

HAROLD E. WALKER, K.C.

E. V. BARTHE.

Auditors—RIDDELL, STEAD, GRAHAM, HUTCHISON.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$10.00 each).....	\$ 1,000,000 00
Amount subscribed—Capital Stock.....	175,270 00
Amount paid in cash.....	175,270 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises.....	\$ 69,823 49
2. Book value of real estate (less encumbrances \$36,743.17) held for sale: Freehold land (including buildings).....	56,262 19
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 2,044 21
Agreements for sale.....	1,120 56
	<hr/> 3,164 77
<i>(See Schedule B)</i>	
4. Amount of loans secured by stocks, bonds and other collateral: Principal.....	10,000 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Government;—Dominion, Provincial and United Kingdom.....	\$ 28,350 00
Interest accrued.....	347 89
	<hr/> \$ 28,697 89
(b) Bonds guaranteed by the above Govern- ments.....	\$ 43,670 00
Interest accrued.....	987 29
	<hr/> 44,657 29
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 13,083 70
Interest accrued.....	243 84
	<hr/> 13,327 54
(d) All other bonds.....	\$ 3,010 00
Interest accrued.....	62 47
	<hr/> 3,072 47
	<hr/> 89,755 19
6. Book value of stocks.....	1 00
7. Cash on hand.....	809 31
8. Cash on deposit with chartered banks in Canada.....	14,595 50
9. Advances to estates, trusts, etc., under administration.....	10,526 63
10. All other assets.....	21,420 97
	<hr/> Total Company Funds
	\$ 276,359 05

PRUDENTIAL TRUST COMPANY, LIMITED—(Continued)

Estates, Trusts and Agency Funds

11	Unrealized assets, and Investments	\$ 2,382,930 46	
12	Cash on hand and in banks	179,927 83	\$ 2,562,858 29

Summary of Assets

Company Funds	\$ 276,359 05
Estates, Trusts and Agency Funds	2,562,858 29
Grand Total of Assets	<u>\$ 2,839,217 34</u>

Liabilities*Company Funds**To the Public:*

1	Taxes other than taxes on real estate	1,289 41
2	Other expenses due and accrued	3,546 67
3	All other liabilities	3,271 94
	Total	<u>\$ 8,108 02</u>

To the Shareholders:

4	Paid-in capital	\$ 175,270 00
5	Balance of Profit and Loss Account	92,981 03
	Total	<u>\$ 268,251 03</u>
	Total Company Funds	<u>\$ 276,359 05</u>

Estates, Trusts and Agency Funds

6	Estates, Trusts and Agencies	\$ 2,525,968 66
7	Due to Company Funds	36,889 63
		<u>\$ 2,562,858 29</u>

Summary of Liabilities

Company Funds	\$ 276,359 05
Estates, Trusts and Agency Funds	2,562,858 29
Grand Total of Liabilities	<u>\$ 2,839,217 34</u>

REVENUE ACCOUNT**Income**

1.	Rents earned, net—on office premises	\$ 3,667 66
2.	Interest and Dividends earned on:	
	(a) Mortgages and agreements for sale	\$ 303 87
	(b) Collateral loans	397 38
	(c) Bonds and debentures	3,468 10
	(d) Other interest earned	198 10
		<u>4,367 45</u>
3.	Agency fees and commissions earned	87,533 49
	Total	<u>\$ 95,568 60</u>

Expenditure

4.	Amount by which ledger values of assets were written down	\$ 7,103 90
5.	License fees and taxes other than taxes on real estate:	
	(a) Dominion	\$ 78 39
	(b) Provincial	3,106 94
	(c) Municipal	963 42
		<u>4,148 75</u>

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

6. All other expenses incurred:		
(a) Salaries.....	\$ 55,483	32
(b) Directors' and Advisory Committee fees.....	730	00
(c) Auditors' fees.....	2,425	00
(d) Legal fees.....	238	08
(e) Rents.....	13,109	00
(f) Travelling expenses.....	1,348	70
(g) Printing and stationery.....	1,420	86
(h) Advertising.....	352	24
(i) Postage, telegrams, telephones and express.....	2,305	30
(j) Miscellaneous.....	8,174	33
		<u>85,586 83</u>
7. Net loss transferred to Profit and Loss Account.....		1,270 88
Total.....	\$	<u><u>95,568 60</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	94,251 91
2. Amount transferred from Revenue Account.....		1,270 88
Total.....	\$	<u>92,981 03</u>
3. Balance of account at 31st December, 1940.....	\$	92,981 03
Total.....	\$	<u><u>92,981 03</u></u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All Officers Bonded.
2. Date appointed for the Annual Meeting—March 7th, 1941.
Date of last Annual Meeting—March 8th, 1940.

CONSTATING INSTRUMENTS

The Prudential Trust Company, Limited, was incorporated in 1909 by a Special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII, Chapter 124.

Authorized in 1911 by Special Act of the Legislature, 1 Geo. V, Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

“(5) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in this Act or granted from time to time to trust companies by any Public Act or Order of the Lieutenant-Governor in Council of the said Province and shall be subject to the general public law of the said Province relating to trust companies and trusts.”

In 1922, by Chap. 71, George V, 12-13, the authorized capital was increased from \$1,500,000 to \$2,000,000 representing 20,000 shares of par value \$100.

In 1930, by Chap. 70, George V, 20-21, the capital structure was altered to represent 100,000 shares of stock with a par value of \$20 a share.

In 1934 by Bill No. 11, 5th Session, 17th Parliament 24, George V, the par value of the shares was reduced from \$20 to \$10.

Under the provisions of 1 Geo. V, c. 139, as amended by 10 Geo. V, c. 158, the deposit as security to do business in Ontario may be fixed from time to time by the Lieutenant-Governor in Council. By Order-in-Council, dated June 15th, 1920, the Company's deposit of \$200,000 was reduced to \$50,000.00. By Order-in-Council, dated July 4th, 1933, the deposit required was further reduced to \$30,000.00.

The Company has a deposit in the Province of Ontario amounting to \$30,000.00.

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) All other.						
Mortgages:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Quebec. (a)	2,044 21				2,044 21	
Agreements for Sale:						
Alberta. (a)	1,120 56				1,120 56	
Total.	3,164 77				3,164 77	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	2,044 21				2,044 21
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds	1,120 56				1,120 56
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$3,500.00.					
Total Company Funds	3,164 77				3,164 77

THE ROYAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President H. R. DRUMMOND, Vice-President and General Manager R. P. JELLETT,
 Assistant General Manager ROSS CLARKSON,
 Secretary G. T. BOGERT.

DIRECTORS

HUNTLY R. DRUMMOND,	JAMES A. ECCLES,
R. P. JELLETT,	A. E. HOLT,
D. FORBES ANGUS,	R. S. McLAUGHLIN,
HON. C. C. BALLANTYNE, P.C.,	ROSS H. McMASTER,
SIR EDWARD BEATTY, G.B.E.,	F. E. MEREDITH, K.C.,
LAMONTE J. BELNAP,	MAJ. GEN. THE HON. S. C. MEWBURN,
W. A. BOG,	K.C., C.M.G.
HON. HENRY COCKSHUTT,	BRITTON OSLER, K.C.,
NORMAN J. DAWES,	THE RIGHT HON. A. B. PURVIS, P.C.,
C. W. DEAN,	C. F. SISE,
JACKSON DODDS, O.B.E.,	WALTER M. STEWART,
HON. CHARLES A. DUNNING, P.C.,	HON. L. A. TASCHEREAU, K.C., LL.D.,
	W. N. TILLEY, K.C.,
	SIR FREDERICK WILLIAMS-TAYLOR.

Auditors: JOHN PATERSON, C.A.; ALASTAIR A. GOWAN, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$20 each, 30,000 shares of \$100 each)	\$ 5,000,000 00
Amount subscribed (100,000 shares of \$20 each)	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1910

Assets

Company Funds

1. Interest in Royal Trust Building, Montreal	\$	365,000 00
2. Office premises		608,918 85
3. Book value of real estate: Freehold land (including buildings)		1 00
4. Amount secured by mortgages on real estate including: First mortgages	\$	1,355,594 84
Second and subsequent mortgages		1,548 20
Agreements for sale		14,867 36
Interest due		4,672 10
Interest accrued		15,245 04
	-----	1,391,927 54
(See Schedule B)		
5. Amount of loans secured by stocks, bonds and other collateral: Principal	\$	340,183 39
Interest due		1,040 00
Interest accrued		6 20
	-----	341,229 59
6. Book value of bonds, debentures and debenture stocks: (a) Government:— Dominion, Provincial and United Kingdom	\$	2,969,888 10
Interest accrued		20,447 84
	-----	\$ 2,990,335 94

THE ROYAL TRUST COMPANY—Continued

(b) Bonds guaranteed by the above Governments.....	\$ 784,970 14		
Interest accrued.....	11,732 71	\$	796,702 85
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 831,147 96		
Interest accrued.....	9,285 94		840,433 90
(d) All other bonds.....	\$ 2,280,062 54		
Interest accrued.....	31,185 57		2,311,248 11
		\$	6,938,720 80
7. Book value of stocks.....			785,573 06
8. Cash on hand.....			3,758 21
9. Advances to estates, trusts, etc., under administration.....			335,723 84
10. Accrued fees and charges for administering estates.....			258,424 76
11. All other assets.....			96,542 39
Total Company Funds.....		\$	11,125,820 04

Guaranteed Funds

12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$ 2,276,049 53		
Interest accrued.....	2,117 23	\$	2,278,166 76
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 769,006 78		
Interest accrued.....	6,722 91	\$	775,729 69
(b) Bonds guaranteed by the above Governments.....			30,000 00
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 398,293 86		
Interest accrued.....	4,126 55		402,420 41
(d) All other bonds.....	\$ 10,880 00		
Interest accrued.....	68 75		10,948 75
			1,219,098 85
14. Cash on deposit with chartered banks in Canada.....			73,267 14
15. All other assets.....			139,282 52
Total Guaranteed Funds.....		\$	3,709,815 27

Estates, Trusts and Agency Funds

16. Unrealized assets, Investments.....	\$724,919,393 95		
17. Cash on hand and in banks.....	19,680,737 90		\$744,600,131 85

Summary of Assets

Company Funds.....	\$ 11,125,820 04
Guaranteed Funds.....	3,709,815 27
Estates, Trusts and Agency Funds.....	744,600,131 85
Grand Total of Assets.....	<u>\$759,435,767 16</u>

THE ROYAL TRUST COMPANY—Continued

Liabilities

Company Funds

To the Public:

1. Money borrowed from banks:		
With security	\$	3,848,768 21
2. Taxes other than taxes on real estate		161,781 24
3. Other expenses due and accrued		21,467 83
4. All other liabilities		127,593 00
		<hr/>
Total	\$	4,159,610 28

To the Shareholders:

5. Paid-in capital	\$	2,000,000 00
6. Reserve Fund		4,000,000 00
7. Balance of Profit and Loss Account		966,209 76
		<hr/>
Total	\$	6,966,209 76
		<hr/>
Total Company Funds	\$	11,125,820 04

Guaranteed Funds

8. Indemnity, Surety and Guarantee Bonds	\$	139,282 52
9. Specific Guaranteed Funds		396,568 86
10. General Guaranteed Funds	\$	3,173,358 38
Interest due and accrued		605 51
		<hr/>
Total Guaranteed Funds	\$	3,709,815 27

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies	\$744,264,408 01	
12. Due to Company Funds	335,723 84	
		<hr/>
		\$744,600,131 85

Summary of Liabilities

Company Funds	\$	11,125,820 04
Guaranteed Funds		3,709,815 27
Estates, Trusts and Agency Funds		744,600,131 85
		<hr/>
Grand Total of Liabilities	\$	759,435,767 16

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$	74,195 36
(b) Collateral loans		131,384 50
(c) Bonds and debentures		287,022 62
(d) Dividends on stocks		81,315 07
(e) Bank deposits		3,341 32
		<hr/>
	\$	577,258 87
2. Profit in guaranteed funds		59,683 30
3. Agency fees and commissions earned		2,042,422 20
4. All other revenue for the year		33,470 94
		<hr/>
Total	\$	2,712,835 31

THE ROYAL TRUST COMPANY—Continued

Expenditure

5. Interest incurred		\$	20,976 43
6. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	101,010 52	
(b) Provincial		60,898 67	
(c) Municipal		22,356 06	
			184,265 25
7. Amount transferred to Investment Reserves			5,747 45
8. All other expenses incurred:			
(a) Salaries	\$	1,509,581 94	
(b) Directors' and Advisory Committee fees		49,192 83	
(c) Auditors' fees		40,895 25	
(d) Legal fees		3,427 14	
(e) Rents		198,795 80	
(f) Travelling expenses		23,624 96	
(g) Printing and stationery		39,020 68	
(h) Advertising		28,055 24	
(i) Postage, telegrams, telephones and express		47,992 82	
(j) Maintenance of office premises		58,508 33	
(k) Miscellaneous		143,664 73	
			2,142,759 72
9. Net profit transferred to Profit and Loss Account			359,086 46
Total	\$	2,712,835 31	

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	1,007,123 30
2. Amount transferred from Revenue Account		359,086 46
Total	\$	1,366,209 76
3. Dividends and bonus to shareholders declared during year	\$	400,000 00
4. Balance of account at 31st December, 1940		966,209 76
Total	\$	1,366,209 76

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. All employees except stenographers, elevator men and bell boys. Minimum, \$1,000.—Maximum, \$5,000.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - January 9, 1940; (b) January 31, 1940; (c) 80c and 80c.
 - April 9, 1940; (b) April 30, 1940; (c) 80c.
 - July 9, 1940; (b) July 31, 1940; (c) 80c.
 - October 8, 1940; (b) October 31, 1940; (c) 80c. Total \$4.00 per share.
- Date appointed for the Annual Meeting—2nd Tuesday in February.
Date of last Annual Meeting—February 13th, 1940.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured. Nil.
The amount of interest on such loans taken credit for in the Revenue Account for the year \$ 395 18
- Amount of interest permanently capitalized during the year \$ 989 59

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued	Total	
			Under six months		Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.	
1. First mortgages under which no legal proceedings have been taken. Company Funds	1,912,429	68	4,672	10			15,238	34	1,932,340 12
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken. Company Funds	1,548	20					6	70	1,554 90
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.) Company Funds	27,816	00							27,816 00
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage. Company Funds	38,833	98							38,833 98
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$52,252.86.									
Total Company Funds	1,980,627	86	4,672	10			15,245	04	2,000,545 00

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c	\$	c	\$	c.	\$	c.	\$	c	\$	c	\$	c
Company Funds														
Drummond St., Montreal	66,000	00				831 78	66,831	78			75,000	00		
St. Catherine St. W., Montreal	125,000	00	2,848	72	1,433	48	129,282	20			133,333	34		
Club, Hastings St., Vancouver	95,000	00			1,184	25	96,181	25			130,000	00		
Bloor and Bellair Sts., Toronto	59,000	00			311	16	59,311	16			70,000	00		
	345,000	00	2,848	72	3,760	67	351,609	39			408,333	34		

THE STERLING TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—W. H. WARDROPE, K.C.	Managing-Director—CHARLES BAUCKHAM.
Vice-Presidents—A. W. BRIGGS, K.C.	Secretary—JAMES R. LOVATT.
Norman Sommerville, K.C.	
CHARLES BAUCKHAM.	

DIRECTORS

JOHN HALLAM.	CHARLES H. BURGESS.
LORNE JOHNSON.	W. H. McEWEN, K.C.
W. H. ADAMSON.	S. J. BOYD, M.D.
A. W. BRIGGS, K.C.	CHARLES BAUCKHAM.
NORMAN SOMMERVILLE, K.C.	W. H. WARDROPE, K.C.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	940,200 00
Amount paid in cash—On \$940,200.00 stock 50% called.....	802,800 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises.....	\$	82,500 00
2. Book value of real estate held for sale:		
Freehold land (including buildings).....		174,297 28
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	201,650 70
Second mortgages.....		58,844 69
Agreements for sale.....		129,492 75
Interest due.....		32,406 67
Interest accrued.....		1,537 19
		<u>423,932 00</u>
<i>(See Schedule B)</i>		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$	598 70
Interest due.....		1 70
Interest accrued.....		10 15
		<u>610 55</u>
5. Book value of bonds, debentures and debenture stocks:		
All other bonds with the exception of Government, Govern-		
ment Guaranteed and municipal.....	\$	30,737 75
Interest accrued.....		125 01
		<u>30,862 76</u>
6. Book value of stocks.....	\$	49,701 57
Accrued dividends thereon.....		628 75
		<u>50,330 32</u>
7. Cash on hand.....		4,968 92
8. Cash on deposit with chartered banks in Canada.....		67,051 78
9. Advances to estates, trusts, etc., under administration.....		139,939 99
10. Accrued fees and charges.....		12,422 42
11. All other assets.....		15,308 54
		<u>50,330 32</u>
Total Company Funds.....	\$	<u>1,002,224 56</u>

THE STERLING TRUSTS CORPORATION—Continued

Guaranteed Funds

12	Amount secured by mortgages on real estate including:			
	First mortgages	\$	1,811,964	02
	Agreements for sale		14,043	16
	Interest due		1,042	88
	Interest accrued		23,361	74
				\$ 1,850,411 80
			<i>(See Schedule B)</i>	
13	Book value of bonds, debentures and debenture stocks:			
	(a) Government:— Dominion, Provincial and			
	United Kingdom	\$	114,287	50
	Interest accrued		768	24
				\$ 115,055 74
	(b) Canadian municipalities and school dis-			
	tricts	\$	173,646	95
	Interest accrued		3,020	40
				176,667 35
				291,723 09
14	Cash on hand			11,235 57
15	Cash on deposit with chartered banks in Canada			73,513 68
	Total Guaranteed Funds			\$ 2,226,884 14

Estates, Trusts and Agency Funds

16.	Unrealized assets and Investments	\$	5,730,530	86
17.	Cash on hand and in banks		187,752	59
				\$ 5,918,283 45

Summary of Assets

Company Funds	\$	1,002,224	56
Guaranteed Funds		2,226,884	14
Estates, Trusts and Agency Funds		5,918,283	45
Grand Total of Assets		\$ 9,147,392	15

Liabilities*Company Funds**To the Public:*

1.	Taxes other than taxes on real estate	\$	10,848	57
2.	Dividends to shareholders declared and unpaid		12,041	75
3.	Investment reserves		96,513	88
4.	All other liabilities		1,579	95
	Total	\$	120,984	15

To the Shareholders:

5.	Paid-in capital	\$	802,800	00
6.	Reserve Fund		50,000	00
7.	Balance of Profit and Loss Account		28,440	41
	Total	\$	881,240	41
	Total Company Funds			\$ 1,002,224 56

THE STERLING TRUSTS CORPORATION—Continued

Guaranteed Funds

8. Trust deposits		\$ 306,239 99
9. General Guaranteed Funds	\$ 1,898,998 24	
Interest due and accrued	21,645 91	
		<u>1,920,644 15</u>
Total Guaranteed Funds		<u>\$ 2,226,884 14</u>

Estates, Trusts and Agency Funds

10. Estates, Trusts and Agencies	\$ 5,802,343 46	
11. Due to Company Funds	115,939 99	
		<u>\$ 5,918,283 45</u>

Summary of Liabilities

Company Funds	\$ 1,002,224 56
Guaranteed Funds	2,226,884 14
Estates, Trusts and Agency Funds	5,918,283 45
Grand Total of Liabilities	<u>\$ 9,147,392 15</u>

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises	\$ 1,295 32
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 11,467 52
(b) Collateral loans	345 00
(c) Bonds and debentures	2,080 28
(d) Dividends on stocks	2,797 85
(e) Other interest earned	926 72
	<u>17,617 37</u>
3. Profit on sale of securities and real estate	1,734 84
4. Profit in guaranteed funds	42,242 35
5. Agency fees and commissions earned	57,194 88
6. All other revenue for the year	1,554 05
Total	<u>\$ 121,638 81</u>

Expenditure

7. Loss on sale of securities and real estate owned	\$ 2,471 01
8. Amount by which ledger values of assets were written down	5,522 02
9. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 9,502 52
(b) Provincial	2,080 14
(c) Municipal	968 18
	<u>12,550 84</u>
10. All other expenses incurred:	
(a) Salaries	\$ 50,519 55
(b) Directors' and Advisory Committee fees	1,045 00
(c) Auditors' fees	1,350 00
(d) Rents	9,410 00
(e) Traveling expenses	2,392 21
(f) Printing and stationery	1,820 26
(g) Advertising	3,331 61
(h) Postage, telegrams, telephones and express	1,406 82
(i) Miscellaneous	3,456 33
	<u>74,731 78</u>
11. Net profit transferred to Profit and Loss Account	26,363 16
Total	<u>\$ 121,638 81</u>

THE STERLING TRUSTS CORPORATION—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$	27,160 54
2	Amount transferred from Revenue Account		26,363 16
	Total	\$	53,523 70
3.	Dividends to shareholders declared during year	\$	24,083 29
4	Transferred to Retirement Fund		1,000 00
5.	Balance of account at 31st December, 1940		28,440 41
	Total	\$	53,523 70

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$40,000 00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
(a) June 10, 1940; (b) July 2, 1940; (c) 11½%.
(a) December 9, 1940; (b) January 2, 1941; (c) 11½%.
3. Date of last Annual Meeting—February 12th, 1940.
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department \$ 47,539 02
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid 85 10

CONSTATING INSTRUMENTS

The Sterling Trusts Corporation was incorporated 19th May, 1911, by Special Act of Parliament of Canada, 1-2 Geo. V, chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trusts Companies' Register, 1st December, 1913.

By an Act of the Parliament of Canada, 17 Geo. V, chap. 94, April 14th, 1927, the authorized capital stock of the corporation was increased from \$1,000,000 to \$2,000,000.

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Company Funds											
Ontario (a)	50,487	00	549	00					51,036	00	Not Computed
Ontario (b)	81,210	70	1,275	52	311	94	1,032	25	83,830	41	
Manitoba (b)	1,950	00						65	2,015	69	
Saskatchewan . . . (a)	207,870	00	4,516	00	31,209	00	349	10	243,944	10	
Saskatchewan . . . (b)	39,877	33	60	59	767	73	90	15	40,795	80	
Alberta (a)	2,192	00			118	00			2,310	00	
	383,587	03	6,401	11	32,406	67	1,537	19	423,932	00	
Guaranteed Funds											
Ontario (a)	8,990	00	42	00					9,032	00	Not computed
Ontario (b)	1,814,689	16	2,286	02	1,042	88	23,361	74	1,841,379	80	
	1,823,679	16	2,328	02	1,042	88	23,361	74	1,850,411	80	

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding		Amount of interest due and unpaid				Amount of interest accrued	Total	
			Under six months		Six months and over				
	\$	c.	\$	c.	\$	c.	\$	c.	
1. First mortgages under which no legal proceedings have been taken.									
Company Funds . . .	201,650	70	4,918	05	24,989	12	762	18	
Guaranteed Funds	1,811,964	02	934	72	108	16	23,361	74	
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.									
Company Funds	58,844	69	56	62	28	77	332	99	
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.									
Company Funds . . .	129,492	75	614	14	1,799	97	442	02	
Guaranteed Funds	14,043	16							
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$169,356.98; Guaranteed Funds, \$14,000.00.									
Total Company Funds . . .	389,988	14	5,588	81	26,817	86	1,537	19	
Total Guaranteed Funds .	1,826,007	18	934	72	108	16	23,361	74	

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS:														
Property in Saskatchewan	11,808	00	6,644	07			18,452	07	11,808	00	11,808	00		
GUARANTEED FUNDS:														
Industrial Plant, Queen St. W., Toronto	43,500	00			28	60	43,528	60			50,000	00		
Ten Houses, Broadway Ave., Toronto	26,384	00			278	30	26,662	30			27,200	00		
Business property, Danforth Ave., Toronto	35,000	00			785	09	35,785	09			40,000	00		
Apartment Bldgs., New Toronto	30,350	00			424	09	30,774	09			32,000	00		
Apartment Bldg., Harbord St., Toronto	19,655	76			82	22	19,737	98	1,055	76	20,000	00		
Apartment Bldg., Jane St., Toronto	34,200	00			860	96	35,060	96			40,000	00		
Apartment Bldg., Lonsdale Rd., Toronto	40,125	00			278	58	40,403	58			45,000	00		
Twenty-nine Houses, Lansing	53,160	00			616	81	53,776	81			54,660	00		
Twenty-two Houses, Lansing	41,940	00			290	71	42,230	71			41,940	00		
Apartment Bldg., Queen St. E., Toronto	35,234	46			94	50	35,328	96	359	46	50,000	00		
Apartment Bldg., Wellesley Cres., Toronto	35,720	00			322	95	36,042	95			41,300	00		
Apartment Bldg., Wellesley Cres., Toronto	41,675	00			376	78	42,051	78			48,200	00		
Apartment Bldg., Wellesley Cres., Toronto	46,300	00			418	60	46,718	60			53,500	00		
Total	483,244	22			4,858	19	488,102	41	1,415	22	543,800	00		

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—A. E. PHIPPS. Secretary—J. W. LANGMUIR.
 Vice-President—CHARLES MCCREA. Treasurer—DONALD K. TOW.
 Vice-President and General Manager—W. G. WATSON.

DIRECTORS

A. E. PHIPPS. W. G. WATSON. COL. JOHN F. MICHIE. ISAAC PITBLADO, K.C. HON. ALBERT MATTHEWS. CHARLES S. MACDONALD. ARNOLD C. MATTHEWS. HON. G. HOWARD FERGUSON, K.C. WALTER C. LAIDLAW. AUBREY DAVIS.	HON. CHARLES MCCREA, K.C. HON. A. C. HARDY. SAMUEL J. MOORE. PAUL J. MYLER. CHARLES S. MACINNES, C.M.G. K.C. ARTHUR L. BISHOP. W. KASPAR FRASER, K.C. MORDEN NEILSON. C. H. MACLAREN.
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HERBERT H. HORSFALL.

Auditors—CLARKSON, GORDON, DILWORTH & NASH; ARTHUR J. HARDY.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).	\$ 5,000,000 00
Amount subscribed	3,000,000 00
Amount paid in cash	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises		\$ 1,700,000 00
2. Book value of real estate held for sale:		
Freehold land (including buildings)		2,292,271 52
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 214,282 82	
Agreements for sale	815,277 70	
Interest due	4,195 46	
Interest accrued	3,790 11	
		1,037,546 09

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$ 4,640 59	
Interest due	153 12	
Interest accrued	13 09	
		4,806 80
5. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	\$ 104,045 64	
Interest accrued	1,434 42	
		\$ 105,480 06
(b) All other bonds with the exception of Government Guaranteed and Municipal	\$ 84,632 53	
Interest accrued	173 29	
		84,805 82
		190,285 88
6. Book value of stocks	71,535 22	
Accrued dividends thereon	623 29	
		72,158 51
7. Cash on hand		932 66
8. Cash on deposit with chartered banks in Canada		197,643 32
9. Advances to estates, trusts, etc., under administration		168,904 97
10. All other assets		38,551 65
		5,703,101 40
Total Company Funds	\$	5,703,101 40

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	11,915,980	27
Interest due.....		234,407	23
Interest accrued.....		93,885	51
		\$ 12,244,273	01
		<i>(See Schedule B)</i>	
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	911,073	79
Interest due.....		6,693	95
Interest accrued.....		1,164	50
		918,932	24
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,581,132	46
Interest accrued.....		14,540	62
Interest due.....		4,990	00
		\$ 1,603,663	08
(b) Bonds guaranteed by the above Governments.....	\$	402,115	21
Interest accrued.....		6,661	00
		408,776	21
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	1,992,219	91
Interest accrued.....		28,878	70
		2,021,098	61
(d) All other bonds.....	\$	100,241	95
Interest accrued.....		1,258	35
		101,500	30
		4,135,038	20
14. Book value of stocks.....	\$	74,310	90
Accrued dividends thereon.....		15	58
		74,326	48
15. Cash on hand.....		133,892	86
16. Cash on deposit with chartered banks in Canada.....		827,647	03
		\$ 18,334,109	82

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$	134,178,546	98
18. Investments.....		78,900,565	60
19. Cash on hand and in banks.....		5,022,626	06
		\$218,101,738	64

Summary of Assets

Company Funds.....	\$	5,703,101	40
Guaranteed Funds.....		18,334,109	82
Estates, Trusts and Agency Funds.....		218,101,738	64
		\$242,138,949	86

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	111,699	16
2. Dividends to shareholders declared and unpaid.....		30,000	00
3. Investment reserves.....		588,994	82
4. All other liabilities.....		12,747	76
		\$ 743,441	74

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

To the Shareholders:

5. Paid-in capital		\$ 3,000,000 00
6. Reserve Fund		1,500,000 00
7. Balance of Profit and Loss Account		459,659 66
Total		\$ 4,959,659 66
Total Company Funds		\$ 5,703,101 40

Guaranteed Funds

8. Trust Deposits		\$ 6,886,001 50
9. Specific Guaranteed Funds	\$ 819,111 47	
Interest due and Accrued	3,987 70	
		823,099 17
10. General Guaranteed Funds	\$ 10,438,371 50	
Interest due and accrued	86,634 65	
		10,525,006 15
11. Investment Reserves		100,000 00
Total Guaranteed Funds		\$ 18,334,109 82

Estates, Trusts and Agency Funds

12. Estates, Trusts and Agencies	\$217,932,833 67	
13. Due to Company Funds	168,904 97	
		\$218,101,738 64

Summary of Liabilities

Company Funds	\$ 5,703,101 40
Guaranteed Funds	18,334,109 82
Estates, Trusts and Agency Funds	218,101,738 64
Grand Total of Liabilities	<u>\$242,138,949 86</u>

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises		\$ 73,197 80
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 38,536 27	
(b) Collateral loans	3,604 50	
(c) Bonds and debentures	3,943 03	
(d) Dividends on stocks	956 84	
(e) Other interest earned	27,641 51	
		74,682 15
3. Profit in guaranteed funds		269,435 78
4. Agency fees and commissions earned		922,524 82
5. All other revenue for the year		20,408 54
Total		<u>\$ 1,360,249 09</u>

Expenditure

6. Amount by which ledger values of assets were written down		\$ 50,000 00
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 46,382 15	
(b) Provincial	13,733 00	
(c) Municipal	19,884 85	
		80,000 00
8. Amount transferred to Investment Reserves		26,000 00
9. All other expenses incurred:		
(a) Salaries	\$ 698,060 03	
(b) Directors' and Advisory Committee fees	28,178 25	
(c) Auditors' fees	17,400 00	

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

(d) Legal fees.....	\$	982	66
(e) Rents.....		111,700	00
(f) Travelling expenses.....		7,900	76
(g) Printing and stationery.....		28,373	06
(h) Advertising.....		24,363	48
(i) Postage, telegrams, telephones and express.....		22,398	70
(j) Miscellaneous.....		86,844	97
	\$	1,026,201	91
10. Net profit transferred to Profit and Loss Account.....		178,047	18
Total.....	\$	1,360,249	09

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	401,612	48
2. Amount transferred from Revenue Account.....		178,047	18
Total.....	\$	579,659	66
3. Dividends to shareholders declared during year.....	\$	120,000	00
4. Balance of account at 31st December, 1940.....		459,659	66
Total.....	\$	579,659	66

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Blanket Bond for \$50,000.00 covering all officers and staff.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - February 27, 1940; (b) April 1, 1940; (c) 1%.
 - May 28, 1940; (b) July 2, 1940; (c) 1%.
 - September 3, 1940; (b) October 1, 1940; (c) 1%.
 - November 26, 1940; (b) January 2, 1941; (c) 1%.
- Date appointed for the Annual Meeting—First Wednesday in February.
Date of last Annual Meeting—February 5th, 1941.
- Amount of interest permanently capitalized during the year:

Capital.....	\$	2,411	35
Guaranteed.....		43,110	80
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department..... 7,684 80
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 29,776 41

CONSTATING INSTRUMENTS

- 1882—An Act to incorporate The Toronto General Trusts Company. Approval of Company by Lieutenant-Governor of Ontario in Council.
- 1885—Letters Patent extending the powers of the Company.
- 1887—Letters Patent increasing the stock of the Company to One Million Dollars.
- 1888—Letters Patent empowering the Directors to fix the Quorum of the Board by By-law.
- 1888—Letters Patent incorporating The Trusts Corporation of Ontario.
- 1889—Letters Patent authorizing the Company to hold Real Estate and to act as a Safe Deposit Company.
- 1896—Letters Patent incorporating the Ottawa Trusts and Deposit Company, Limited.
- 1897—Letters Patent authorizing the Company to act in the winding up of Estates, Partnerships, Companies and Corporations.
- 1899—An Act to amalgamate The Toronto General Trusts Company and The Trusts Corporation of Ontario.
- 1899—An Act to incorporate The Winnipeg General Trusts Company.
- 1902—An Act to permit The Toronto General Trusts Corporation to carry on business in Manitoba, and to confirm a deed of agreement with The Winnipeg General Trusts Company.
- 1902—Approval of Corporation by Lieutenant-Governor of Manitoba in Council.
- 1903—An Ordinance to permit the Corporation to carry on business in the Northwest Territories.
- 1903—An indenture of purchase of The Ottawa Trust and Deposit Company, Limited. A Supplementary Indenture. Approval of above Indentures by Lieutenant-Governor of Ontario in Council. Certificate of Attorney-General of Ontario under Loan Corporations Act.

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

1904—Certificate of Corporations Registrar.

1904—An Act to permit The Toronto General Trusts Corporation to carry on business in the Province of Quebec.

1905—License to carry on business in British Columbia.

1909—Letters Patent amending Act of 1899 with reference to dividend.

1912—Order-in-Council increasing Capital from \$1,000,000.00 to \$2,000,000.00.

1928—Order-in-Council increasing Capital from \$2,000,000.00 to \$3,000,000.00.

1931—Order-in-Council dated February 17th, 1931, increasing Capital from \$3,000,000.00 to \$5,000,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other. (c) Conditional agree- ments.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (a)	42,693	00	4,631	17	17,881	48	1	45	65,207	10	Nil.	
Ontario (b)	62,440	27	217	21	188	49	419	77	63,265	74		
Nova Scotia (b)	3,788	99	66	12	13	10	39	33	3,907	54		
Manitoba (a)	95,128	49	7,029	28	44,802	33	37	00	146,997	10		
Manitoba (b)	216,010	87	Cr. 9	53	11,490	37	1,785	00	229,276	71		
Manitoba (c)	37,936	23	2,325	46	22,549	24			62,810	93		
Saskatchewan (a)	429,277	79	12,030	74	107,090	57			548,399	10		
Saskatchewan (b)	174,726	89	3,105	77	10,309	58	1,241	18	189,383	42		
Saskatchewan (c)	182,837	14	3,721	96	16,876	56			203,435	66		
Alberta (a)	32,931	49	696	87	12,115	55			45,743	91		
Alberta (b)	16,808	96	195	00	443	70	153	41	17,601	07		
British Columbia (b)	27,630	87	Cr. 120	71			112	97	27,623	13		
	1,322,210	99	33,889	34	243,760	97	3,790	11	1,603,651	41		
Guaranteed Funds												
Ontario (a)	609,827	12	93,768	47	212,772	46	1,399	85	917,767	90		
Ontario (b)	3,478,613	09	15,471	84	16,852	92	39,300	36	3,550,238	21		
Quebec (a)	5,600	00	993	17	1,151	57			7,744	74		
Quebec (b)	142,975	00			2,124	71	1,967	13	147,066	84		
Manitoba (a)	642,178	99	46,936	85	220,138	92	63	00	909,317	76		
Manitoba (b)	969,701	22	1,275	10	19,856	40	13,763	00	1,004,595	72		
Saskatchewan (a)	2,254,828	20	104,311	68	596,995	97			2,956,135	85		
Saskatchewan (b)	2,361,628	12	74,154	50	79,132	93	19,693	68	2,534,609	23		
Alberta (a)	268,805	34	14,766	64	105,097	25			388,669	23		
Alberta (b)	547,232	96	4,665	98	6,881	29	9,477	03	568,257	26		
British Columbia (b)	776,730	42	74	75	782	73	8,221	46	785,809	36		
	12,058,120	46	356,418	98	1,261,787	15	93,885	51	13,770,212	10		

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	237,259 72	4,590 87	20,770 35	1,786 90	264,407 84
Guaranteed Funds	12,072,950 54	319,538 29	829,237 20	92,677 60	13,314,403 63
2. Mortgages under which legal proceedings have been taken (Including loans where mortgagee is in possession.)					
Company Funds	5,595 06	400 33	5,074 13		11,069 52
Guaranteed Funds	341,588 90	15,120 23	97,891 43	1,207 91	455,808 47
3. (a) Amounts secured by agreements for sale of property not subject to prior mortgage.					
Company Funds	1,113,245 55	65,163 14	147,762 15	2,003 21	1,328,174 05
(b) Aggregate sale price, \$1,243,982.13.					
Total Company Funds	1,356,100 33	70,154 34	173,606 63	3,790 11	1,603,651 41
Total Guaranteed Funds	12,414,539 44	334,658 52	927,128 63	93,885 51	13,770,212 10

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00 AS AT DECEMBER 31, 1940

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
GUARANTEED FUNDS														
Toronto Branch														
Albert and Lyon Sts., Ottawa	55,480	26	7,371	31	385	64	63,237	21			30,000	00		
Yonge St., Toronto	75,342	59	2,168	65	1,435	56	78,946	80			51,600	00		
King St. E., Toronto	97,500	00			1,346	30	98,846	30			100,000	00		
Queen St. W., Toronto	115,685	63	29,261	33			144,946	96			100,000	00		
Yonge St., Toronto	111,814	31	51,366	74			163,181	05			100,000	00		
Yonge St., Toronto	51,800	00			492	66	52,292	66	1,000	00	56,000	00		
King St. W., Toronto	100,000	00	34,852	40			134,852	40			100,000	00		
St. Clair Ave. W. and Foxbar Rd., Toronto	78,000	00			673	15	78,673	15			100,000	00		
Various Ontario properties	155,675	00			1,430	06	157,105	06			250,000	00		
Yonge St., Toronto	88,937	60			944	63	89,882	23	5,000	00	115,000	00		
Yonge St., Toronto	169,475	60	7,292	40			176,768	00			125,000	00		
Yonge St. and Adelaide St. E., Toronto	61,500	00			505	48	62,005	48			61,500	00		
Total	1,161,210	99	132,312	83	7,213	48	1,300,737	30	6,000	00	1,189,100	00		
Winnipeg Branch:														
Commercial Bldg., Winnipeg	94,176	73	23,932	91			118,109	64	75,000	00	180,000	00		
Avenue Bldg., Winnipeg	110,000	00	19,863	38			129,863	38	110,000	00	130,000	00		
New Hargrave Bldg., Winnipeg	61,439	46	12,641	54			74,081	00	51,995	37	90,000	00		
Donald St., Winnipeg	50,000	00	6,498	36			56,498	36	6,987	74	50,000	00		
Total	315,616	19	62,936	19			378,552	38	243,983	11	450,000	00		

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—C. S. HAMILTON.	General Managers—C. S. HAMILTON.
Vice-Presidents—H. A. HOWARD.	H. A. HOWARD.
HON. DR. H. A. BRUCE.	Secretary—J. E. ROBINSON.
Treasurer—R. S. ANDERSON.	

DIRECTORS

W. M. ARCHIBALD.	THAYER LINDSLEY.
HERBERT BEGG.	JOHN A. McDOUGALD.
W. D. BELL.	J. BRUCE McMARTIN.
COL., THE HON. HERBERT A. BRUCE,	GORDON W. NICHOLSON.
M.D., F.R.C.S. (Eng.)	ERIC W. PHILLIPS.
G. P. CAMPBELL, K.C.	COL. S. C. ROBINSON.
F. J. CRAWFORD.	MAJOR EDMUND SWEET, K.C.
C. S. HAMILTON.	ARTHUR F. WHITE.
H. A. HOWARD.	COL. ERNEST WIGLE, B.A., K.C.

E. GORDON WILLS.

Auditors—GEO. EDWARDS, F.C.A. and H. PERCY EDWARDS, F.C.A. (of Edwards Morgan and Company.)

CAPITAL

Amount of Capital Stock authorized (15,000 shares of \$100.00 each)	\$ 1,500,000 00
Amount subscribed	1,267,500 00
Amount paid in cash:	
On \$1,267,500.00 stock 70% called	1,267,500 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises	\$		61,724 65
2. Book value of real estate held for sale:			
Freehold land (including buildings)			357,012 10
3. Amount secured by mortgages on real estate including:			
First mortgages	\$	111,521 28	
Second and subsequent mortgages		53,910 04	
Agreements for sale		206,347 86	
Interest due		26,693 35	
Interest accrued		3,016 10	
		401,488 63	
<i>(See Schedule B)</i>			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal	\$	87,340 34	
Interest due		5,858 56	
		93,198 90	
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom	\$	5,592 24	
Interest accrued		719 01	
	\$	6,311 25	
(b) Canadian municipalities, school districts and rural tele-			
phone companies		7,580 02	
(c) All other bonds with the exception of Government Guar-			
anteed		165,289 50	
		179,180 77	
6. Book value of stocks	\$	118,737 45	
Accrued dividends thereon		2,758 00	
		121,495 45	
7. Cash on hand		3,842 88	
8. Cash on deposit with chartered banks in Canada		164,591 12	
9. Advances to estates, trusts, etc., under administration		80,355 29	
10. Accrued fees and charges for administering estates		75,439 16	
11. All other assets		61,582 73	
		1,599,911 68	
Total Company Funds	\$	1,599,911 68	

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages	\$	5,365,398	73
Agreements for sale		873,770	65
Interest due		215,974	54
Interest accrued		62,385	47
			\$ 6,517,529 39
			(See Schedule B)
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal	\$	59,931	57
Interest due		266	99
			60,198 56
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:— Dominion and Provincial	\$	1,510,939	31
Interest accrued		31,781	90
			\$ 1,542,721 21
(b) Bonds guaranteed by the above Govern- ments	\$	89,530	00
Interest accrued		1,455	68
			90,985 68
(c) Canadian municipalities, school districts and rural telephone companies	\$	362,308	31
Interest due		2,875	00
Interest accrued		2,333	21
			367,516 52
(d) All other bonds		305,000	00
			2,306,223 41
15. Cash on hand			19,020 11
16. Cash on deposit with chartered banks in Canada			498,063 35
Total Guaranteed Funds			\$ 9,401,034 82

Estates, Trusts and Agency Funds

17. Unrealized assets	\$29,495,255	08
18. Investments	10,419,843	39
19. Cash on hand and in banks	2,028,046	09
		\$41,943,144 56

Summary of Assets

Company Funds	\$ 1,599,911	68
Guaranteed Funds	9,401,034	82
Estates, Trusts and Agency Funds	41,943,144	56
Grand Total of Assets	\$52,944,091	06

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate	\$	31,100	00
2. Dividends to shareholders declared and unpaid		25,308	00
3. All other liabilities		6,740	09
Total	\$	63,148	09

To the Shareholders:

4. Paid-in capital	\$	1,267,500	00
5. Balance of Profit and Loss Account		269,263	59
Total	\$	1,536,763	59
Total Company Funds	\$	1,599,911	68

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

Guaranteed Funds

6. Trust deposits		\$ 2,938,954 22
7. Specific Guaranteed Funds	\$ 2,911,357 95	
Interest due and accrued	27,804 64	
		2,939,162 59
8. General Guaranteed Funds	\$ 3,521,877 21	
Interest due and accrued	1,040 80	
		3,522,918 01
Total Guaranteed Funds		\$ 9,401,034 82

Estates, Trusts and Agency Funds

9. Estates	\$37,314,849 88	
10. Trusts and Agencies	4,547,939 39	
11. Due to Company Funds	80,355 29	
		\$41,943,144 56

Summary of Liabilities

Company Funds	\$ 1,599,911 68
Guaranteed Funds	9,401,034 82
Estates, Trusts and Agency Funds	41,943,144 56
Grand Total of Liabilities	\$52,944,091 06

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 20,032 73	
(b) Collateral loans	4,258 49	
(c) Bonds and debentures	1,496 76	
(d) Dividends on stocks	8,981 00	
(e) Bank deposits	72 50	
(f) Other interest earned	3,963 32	
		\$ 38,804 80
2. Profit in guaranteed funds		77,684 61
3. Agency fees and commissions earned		360,953 27
4. All other revenue for the year		15,238 19
Total		\$ 492,680 87

Expenditure

5. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 13,034 55	
(b) Provincial	6,444 52	
(c) Municipal	4,395 16	
		\$ 23,874 23
6. All other expenses incurred:		
(a) Salaries	\$ 241,094 87	
(b) Directors' and Advisory Committee fees	4,490 00	
(c) Auditors' fees	6,037 26	
(d) Legal fees	2,843 01	
(e) Rents	64,548 89	
(f) Travelling expenses	5,396 45	
(g) Printing and stationery	8,469 62	
(h) Advertising	10,059 63	
(i) Postage, telegrams, telephones and express	6,459 22	
(j) Miscellaneous	37,909 12	
		387,308 07
7. Net profit transferred to Profit and Loss Account		81,498 57
Total		\$ 492,680 87

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	\$	216,944 57
2	Amount transferred from Revenue Account		81,498 57
3	Taxes other than taxes on real estate set up by the Registrar now returned		22,514 32
	Total	\$	320,954 46
4.	Dividends to shareholders declared during year	\$	50,790 87
5.	Balance of account at 31st December, 1940		269,263 59
	Total	\$	320,054 46

MISCELLANEOUS

1	Fidelity Bonds on officers of the Corporation, \$201,000.00.		
2.	Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 3, 1940; (b) July 2, 1940; (c) 1%. (a) December 20, 1940; (b) January 2, 1941; (c) 2%.		
3.	Date appointed for the Annual Meeting—Between January 15th. and March 1st. as Directors may determine. Date of last Annual Meeting—February 7th, 1940.		
4.	Special General Meetings held during year—September 30th, 1940.		
5	In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loan is	\$	145,354 88
	The aggregate amount of instalments of principal in arrears.		145,354 88
	The amount of interest due and unpaid, whether capitalized or not		306,667 76
6	Amount of contingent liability not shown as direct debts in the foregoing statement		775,000 00
7.	Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.		463,092 01
8	Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid		63,078 82

CONSTATING INSTRUMENTS

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O. 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206), and The Loan and Trust Corporations Act (R.S.O. 1937, c. 257).

Amendments to Charter: December 23rd, 1897, "The Ontario Companies Act"; February 25th, 1898; "The Ontario Joint Stock Companies Letters Patent Act" and "The Trust Companies Act, 1895"; August 14th, 1900, "The Ontario Companies Act"; March 28th, 1907, "The Ontario Companies Act."

By Order-in-Council, dated January 25th, 1934, the Lieutenant-Governor in Council formally approved an agreement dated December 7th, 1933, whereby Trusts and Guarantee Company, Limited, acquired the assets and assumed the liabilities of Union Trust Company, Limited.

By Order-in-Council, dated October 30th, 1940, the Lieutenant-Governor in Council formally approved decreasing the capital stock from Three Million Dollars (\$3,000,000) to One Million Five Hundred Thousand Dollars (\$1,500,000).

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (a)	24,460	04	456	49	2,242	80			27,159	33	5,410	57
Ontario (b)	24,882	49	Cr. 124	64	185	35	270	30	25,213	50		
Manitoba (a)	30,567	90	255	05	1,844	65			32,667	60	6,482	23
Manitoba (b)	162,997	28	835	91	2,866	01	1,816	71	168,515	91		
Saskatchewan (a)	150,912	59	5,825	00	10,869	69			167,607	28	88,174	98
Saskatchewan (b)	45,478	69	77	26	2,251	84	473	30	48,281	09		
Alberta (a)	118,091	31	8,029	85	5,549	35	8	65	131,679	16	76,448	19
Alberta (b)	32,509	90	234	43	883	66	436	39	34,064	38		
Quebec (b)	500	00					10	75	510	75		
	590,400	20	15,589	35	26,693	35	3,016	10	635,699	00	176,515	97
Guaranteed Funds												
Ontario (a)	741,957	03	28,326	38	73,433	49	4,994	26	848,705	16	299,116	12
Ontario (b)	4,252,192	09	6,322	28	23,615	64	50,126	81	4,332,262	82		
Manitoba (a)	121,463	02	624	22	16,352	16	329	84	138,769	24	36,114	23
Manitoba (b)	261,862	48	Cr. 306	98	4,523	03	4,403	63	270,482	16		
Saskatchewan (a)	157,737	33	7,606	58	25,108	32	109	16	190,561	39	81,147	44
Saskatchewan (b)	14,391	92	35	76	416	12	372	94	15,216	74		
Alberta (a)	276,345	68	43,584	13	45,537	82	25	55	365,493	18	46,796	04
Alberta (b)	177,880	41	3,792	17	7,323	44	2,023	28	191,019	30		
British Columbia (a)	145,354	88			19,664	52			165,019	40	287,003	24
	6,149,184	84	89,984	54	215,974	54	62,385	47	6,517,529	39	750,177	07
Total (a)	1,766,889	78	94,707	70	200,592	80	5,467	46	2,067,657	74	926,693	04
Total (b)	4,972,695	26	10,866	19	42,075	09	59,934	11	5,085,570	65		
Grand Total	6,739,585	04	105,573	89	242,667	89	65,401	57	7,153,228	39	926,693	04

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing		Amount of interest due and unpaid				Amount of interest accrued		Total	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1 First mortgages under which no legal proceedings have been taken.										
Company Funds	124,387	86	2,598	04	4,574	94	512	88	132,073	72
Guaranteed Funds	5,230,443	73	78,478	75	115,516	82	58,921	58	5,483,360	88
2 Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.										
Company Funds	53,910	04	117	30	120	82			54,148	16
3 Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)										
Company Funds	15,633	42	454	23	1,641	98			17,729	63
Guaranteed Funds	134,955	00	5,583	24	9,822	15	411	62	150,772	01
4 (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.										
Company Funds	412,058	23	6,239	73	10,946	31	2,503	22	431,747	49
Guaranteed Funds	873,179	30	3,217	93	3,355	65	3,047	03	882,799	91
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$588,204.36; Guaranteed Funds, \$1,051,650.43.										
5 (a) Amount secured by agreements for sale or purchase of property subject to prior mortgage or other charges.										
Guaranteed Funds	591	35					5	24	596	59
(b) Aggregate amount of sale price of properties covered by such agreements, \$4,800.00.										
Total Company Funds	605,989	55	9,409	30	17,284	05	3,016	10	635,699	00
Total Guaranteed Funds	6,239,169	38	87,279	92	128,694	62	62,385	47	6,517,529	39

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS:														
Apartments, Winnipeg	50,000	00					50,000	00	50,000	00	170,000	00		
GUARANTEED FUNDS:														
Wellington St. W., Toronto	62,491	02	1,458	31	208	33	64,157	66	3,300	00	80,000	00		
various lots on Glengrove Ave., Glencairn Ave. and Coldstream Ave., Toronto	38,000	00			881	81	38,881	81	38,000	00	45,000	00		
Logan Ave., Toronto	45,000	00			108	49	45,108	49			60,000	00		
Mercer St., Windsor	36,000	00			207	12	36,207	12	36,000	00	36,252	23		
Apartment Bldg., St. Johns, Winnipeg	57,000	00	9,483	53			66,483	53	57,000	00	85,000	00		
Rosehill Ave., Toronto	37,250	00			959	83	38,209	83	1,250	00	58,000	00		
Various lots Okanagan Valley, B.C.	35,335	87	5,168	27			40,504	14	35,335	87	38,528	97		
Various lots Okanagan Valley, B.C.	38,719	79	5,301	81			44,021	60	38,719	79	45,000	00		
Carlton St., Toronto	50,300	00			159	80	50,459	80			62,500	00		
Oshawa	48,500	00	6,875	00	77	73	55,352	73	48,500	00	57,500	00		
Various lots, Jacksons Point	35,475	54	158	49	646	53	36,280	56			41,000	00		
Lake Shore Blvd., Toronto	35,000	00	3,878	85			38,878	85	35,000	00	35,000	00		
Apartments, Winnipeg	47,500	00			1,547	98	49,047	98			100,000	00		
Total	616,572	22	32,324	26	4,797	62	653,694	10	343,105	66	913,781	20		

THE VICTORIA TRUST AND SAVINGS COMPANY

Head Office, Lindsay, Ontario

OFFICERS

President WILLIAM FLAVELLE,

Manager CHARLES E. WEEKS,

Vice-Presidents T. H. STINSON, K.C.

J. B. BEGG.

DIRECTORS

WILLIAM FLAVELLE,

T. H. STINSON, K.C.

WESLEY WALDEN,

W. E. REESOR,

C. E. WEEKS,

J. B. BEGG.

F. G. FERRIS,

H. J. McLAUGHLIN, K.C.

Auditors RUTHERFORD WILLIAMSON, F.C.A.; HAROLD A. SHACH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each)	\$ 1,000,000 00
Amount subscribed	810,000 00
Amount paid in cash	810,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

<i>Company Funds</i>		
1. Office premises		\$ 26,700 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$ 212,792 54	
(b) Held under power of sale, etc., where Company is collecting rents	37,676 07	
		250,468 61
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 452,020 58	
Agreements for sale	678,595 17	
Interest due	25,800 71	
Interest accrued	11,613 26	
		1,168,029 72
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$36,600.00 of the Company's own stock upon which \$36,600.00 has been paid).		
Principal	\$ 44,265 84	
Interest accrued	749 21	
		45,015 05
5. Book value of bonds, debentures and debenture stocks:		
(a) Canadian municipalities, school districts and rural telephone companies	\$ 27,278 29	
Interest accrued	2 50	
	\$ 27,280 79	
(b) All other bonds with the exception of Government and Government Guaranteed	5,982 50	
		33,263 29
6. Book value of stocks		1,811 00
7. Cash on hand		13,469 64
8. Cash on deposit with chartered banks in Canada		51,023 72
9. Advances to estates, trusts, etc., under Administration		17,974 68
10. All other assets		39,369 52
Total Company Funds		\$ 1,647,125 23

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	3,565,981	68
Where Company is collecting rents.....		1,739,997	85
Interest due.....		116,699	41
Interest accrued.....		48,491	45
			\$ 5,471,170 39
			(See Schedule B)
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	12,494	84
Interest accrued.....		103	96
			12,598 80
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	487,563	11
Interest accrued.....		4,701	90
			\$ 492,265 01
(b) Bonds guaranteed by the above Govern- ments.....	\$	126,638	50
Interest accrued.....		1,450	00
			128,088 50
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	281,021	91
Interest accrued.....		2,393	20
			283,415 11
(d) All other bonds.....	\$	407,914	64
Interest accrued.....		1,964	00
			409,878 64
			1,313,647 26
14. Book value of stocks.....			276,318 70
15. Cash on hand.....			51,743 42
16. Cash on deposit with chartered banks in Canada.....			26,329 46
17. All other assets.....			43,110 21
			\$ 7,194,918 24

Total Guaranteed Funds..... \$ 7,194,918 24

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$	1,396,150	23
19. Investments.....		230,672	52
20. Cash on hand and in banks.....		150,026	82
			\$ 1,776,849 57

Summary of Assets

Company Funds.....	\$	1,647,125	23
Guaranteed Funds.....		7,194,918	24
Estates, Trusts and Agency Funds.....		1,776,849	57
			\$10,618,893 04

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	17,200	00
2. Dividends to shareholders declared and unpaid.....		8,100	00
3. Additional investment reserve set up by Registrar.....		100,000	00
4. Investment reserves.....		385,000	00
5. All other liabilities.....		1,530	00
			\$ 511,830 00

Total..... \$ 511,830 00

To the Shareholders:

6. Paid-in capital.....	\$	810,000	00
7. Reserve Fund.....		400,000	00
8. Balance of Profit and Loss Account.....		—74,704	77

Total..... \$ 1,135,295 23

Total Company Funds..... \$ 1,647,125 23

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

9. Trust deposits		\$ 1,629,394 65
10. General Guaranteed Funds	\$ 5,421,066 97	
Interest due and accrued	111,426 62	
		5,565,523 59
Total Guaranteed Funds		\$ 7,191,918 24

Estates, Trusts and Agency Funds

11. Estates	\$ 1,396,175 83	
12. Trusts and Agencies	360,699 06	
13. Due to Company Funds	17,971 68	
		\$ 1,776,849 57

Summary of Liabilities

Company Funds	\$ 1,647,125 23
Guaranteed Funds	7,191,918 24
Estates, Trusts and Agency Funds	1,776,849 57
Grand Total of Liabilities	<u>\$10,618,893 04</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 13,735 90	
(b) Collateral loans	5,182 61	
(c) Bonds and debentures	2,129 86	
		\$ 19,048 37
2. Profit on sale of securities and real estate		12,116 78
3. Profit in guaranteed funds		73,311 60
4. Agency fees and commissions earned		10,131 26
5. All other revenue for the year		1,679 05
6. Transferred from investment reserves		17,824 77
Total		<u>\$ 134,111 83</u>

Expenditure

7. Amount by which ledger values of assets were written down	\$ 18,214 27
8. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 17,200 00
(b) Provincial	4,646 81
	21,846 81
9. Commissions on loans and on sale of real estate	195 25
10. All other expenses incurred:	
(a) Salaries	\$ 28,385 13
(b) Directors' and Advisory Committee fees	6,019 00
(c) Auditors' fees	1,950 00
(d) Legal fees	3,082 81
(e) Rents	54 00
(f) Travelling expenses	2,269 45
(g) Printing and stationery	1,959 83
(h) Advertising	815 65
(i) Postage, telegrams, telephones and express	2,271 81
(j) Commission on sale of G.I. Certificates	2,181 30
(k) Maintenance of office premises	3,759 07
(l) Miscellaneous	3,314 81
	56,062 86
11. Net profit transferred to Profit and Loss Account	37,792 64
Total	<u>\$ 134,111 83</u>

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	23,952 59
2. Amount transferred from Revenue Account.....		37,792 64
Total.....	\$	61,745 23
3. Dividends to shareholders declared during year.....	\$	36,450 00
4. <i>Additional investment reserve set up by Registrar</i>		100,000 00
5. Balance of account at 31st December, 1940.....		—74,704 77
Total.....	\$	61,745 23

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$63,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) December 9, 1939; (b) January 2, 1940; (c) 1 $\frac{1}{2}$ %. (a) March 16, 1940; (b) April 1, 1940; (c) 1 $\frac{1}{2}$ %. (a) June 15, 1940; (b) July 2, 1940; (c) 1%. (a) September 28, 1940; (b) October 1, 1940; (c) 1%.		
3. Date appointed for the Annual Meeting—First Tuesday in February. Date of last Annual Meeting—February 6th, 1940.		
4. Amount of interest permanently capitalized during the year.....	\$	2,674 70
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		149,854 57
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		122,963 75

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 1887, c. 169, as amended by 56 Vic., c. 31 (O), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 Vic., c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company, having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

By a special Act of the Legislature of Ontario, 13 Geo. V, c. 107, the Company was granted the powers of a trust company and the name was changed to The Victoria Trust and Savings Company. (See also The Loan and Trust Corporations Act, R.S.O., 1937, chap. 257).

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940 CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Company Funds											
Mortgages:											
Saskatchewan (a)	813	30	3	00	331	07			1,147	37	
Ontario (a)	653	00			246	61				899	61
Saskatchewan (b)	283,515	21	795	81	7,158	61			291,469	63	
Ontario (b)	229,222	49	1,566	83	1,988	35	4,338	29	237,115	96	
Sale Agreements:											
Saskatchewan (a)	5,612	94	14	49	979	76	86	92	6,694	11	
Saskatchewan (b)	345,891	80	2,115	10	14,473	66	5,700	39	368,180	95	
Ontario (b)	324,907	44	53	40	622	65	1,487	66	327,071	15	
Total (a)	7,079	24	17	49	1,557	44	86	92	8,741	09	
Total (b)	1,183,536	94	4,531	14	24,243	27	11,526	34	1,223,837	69	
Total	1,190,616	18	4,548	63	25,800	71	11,613	26	1,232,578	78	
Less held under Power of sale	37,676	07							37,676	07	
	1,152,940	11	4,548	63	25,800	71	11,613	26	1,194,902	71	
Guaranteed Funds											
Mortgages:											
Saskatchewan (a)	44,774	00	375	74	11,353	78	894	12	57,397	64	
Ontario (a)	26,744	61	88	20	5,687	95	868	20	33,388	96	
Saskatchewan (b)	766,094	33	4,106	67	38,067	89	5,959	01	814,227	90	
Ontario (b)	1,437,179	06	26,616	92	61,589	79	40,770	12	4,566,155	89	
Total (a)	71,518	61	463	94	17,041	73	1,762	32	90,786	60	
Total (b)	5,203,273	39	30,723	59	99,657	68	46,729	13	5,380,383	79	
Total	5,274,792	00	31,187	53	116,699	41	48,491	45	5,471,170	39	

THE WATERLOO TRUST AND SAVINGS COMPANY

Head Office, Waterloo, Ontario

OFFICERS

President — FORD S. KUMPF Managing Director and Secretary-Treasurer — P. V. WILSON,
 First Vice-President — LOUIS L. LANG, Second Vice-President — HENRY KNELL

DIRECTORS

FORD S. KUMPF	WAL. HENDERSON, SR.
LOUIS L. LANG	ALLAN HOLMES
HENRY KNELL	W. J. MOTZ
GEO. A. DOBBIE	R. O. MCCULLOCH
HON. W. D. EULER	J. E. F. SEAGRAM
P. R. HILBORN	T. W. SEAGRAM
W. L. HILLIARD, M.D.	H. J. SIMS, K.C.
FRED HALSTEAD	W. H. SOMERVILLE
P. V. WILSON	

Auditors — J. F. SCULLY, C.A.; R. P. UFFELMANN, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each)	\$ 2,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1.	Office premises	\$	142,066 42
2.	Book value of real estate held for sale:		
	Freehold land (including buildings)		341,582 89
3.	Amount secured by mortgages on real estate including:		
	First mortgages	\$ 292,264 78	
	Interest accrued	7,784 98	
			300,049 76
<i>(See Schedule B)</i>			
4.	Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$67,100.00 of the Company's own stock upon which \$67,100.00 has been paid.)		
	Principal	\$ 143,033 70	
	Interest due	1,651 50	
	Interest accrued	1,988 83	
			146,674 03
5.	Book value of bonds, debentures and debenture stocks:		
	(a) Government:—Dominion, Provincial and United Kingdom	\$ 175,850 03	
	Interest accrued	1,871 89	
			\$ 177,721 92
	(b) Canadian municipalities, school districts and rural telephone companies	\$ 12,224 40	
	Interest accrued	29 24	
			12,253 64
	(c) All other bonds	\$ 167,542 77	
	Interest accrued	142 07	
			167,684 84
			357,660 40
6.	Book value of stocks		7,322 88
7.	Cash on hand		34,556 69
8.	Cash on deposit with chartered banks in Canada		6,270 59
9.	Advances to estates, trusts, etc., under administration		35,823 59
10.	Accrued fees and charges for administering estates		93,235 82
11.	All other assets		42,756 10
			357,660 40
			7,322 88
			34,556 69
			6,270 59
			35,823 59
			93,235 82
			42,756 10
			1,507,999 17
	Total Company Funds	\$	1,507,999 17

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

12	Amount secured by mortgages on real estate including:			
	First mortgages.....	\$	6,289,546	79
	Agreements for sale.....		178,910	24
	Interest due.....		71,769	38
	Interest accrued.....		82,787	60
			<u>\$</u>	<u>6,623,014</u>
				01
				(See Schedule B)
13	Amount of loans, secured by stocks, bonds and other collateral:			
	Principal.....	\$	58,235	44
	Interest due.....		128	86
	Interest accrued.....		718	49
			<u></u>	<u>59,082</u>
				79
14	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and			
	United Kingdom.....	\$	1,545,896	97
	Interest accrued.....		15,371	10
			<u>\$</u>	<u>1,561,268</u>
				07
	(b) Bonds guaranteed by the above Govern-			
	ments.....	\$	332,074	64
	Interest accrued.....		3,621	89
			<u></u>	<u>335,696</u>
				53
	(c) Canadian municipalities, school districts			
	and rural telephone companies.....	\$	1,225,953	34
	Interest accrued.....		10,657	99
			<u></u>	<u>1,236,611</u>
				33
	(d) All other bonds.....	\$	494,520	99
	Interest accrued.....		3,108	19
			<u></u>	<u>497,629</u>
				18
				3,631,205
				11
15.	Book value of stocks.....	\$	210,295	03
	Accrued dividends thereon.....		960	24
			<u></u>	<u>211,255</u>
				27
16.	Cash on hand.....			168,916
				82
17.	Cash on deposit with chartered banks in Canada, \$328,351.14; elsewhere,			
	\$14,129 31.....			342,480
				45
	Total Guaranteed Funds.....			<u>\$11,035,954</u>
				<u>45</u>

Estates, Trusts and Agency Funds

18.	Unrealized assets.....	\$	4,557,998	08
19.	Investments.....		3,165,962	90
20.	Cash on hand and in banks.....		267,406	36
			<u>\$</u>	<u>7,991,367</u>
				34

Summary of Assets

Company Funds.....	\$	1,507,999	17
Guaranteed Funds.....		11,035,954	45
Estates, Trusts and Agency Funds.....		7,991,367	34
Grand Total of Assets.....		<u>\$20,535,320</u>	<u>96</u>

Liabilities*Company Funds**To the Public:*

1.	Taxes other than taxes on real estate.....	\$	60,000	00
2.	Dividends to shareholders declared and unpaid.....		25,000	00
3.	Investment reserves.....		200,000	00
	Total.....	\$	<u>285,000</u>	<u>00</u>

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

To the Shareholders:

1	Paid-in capital		\$ 1,000,000 00
5	Reserve Fund		200,000 00
6	Balance of Profit and Loss Account		22,999 17
	Total		\$ 1,222,999 17
	Total Company Funds		\$ 1,507,999 17

Guaranteed Funds

7	Trust deposits		\$ 6,889,352 09
8	General Guaranteed Funds	\$ 1,980,669 53	
	Interest due and accrued	65,932 83	
			4,146,602 36
	Total Guaranteed Funds		\$11,035,954 45

Estates, Trusts and Agency Funds

9	Estates	\$ 3,685,978 04	
10	Trusts and Agencies	4,269,565 71	
11	Due to Company Funds	35,823 59	
			\$ 7,991,367 34

Summary of Liabilities

Company Funds	\$ 1,507,999 17
Guaranteed Funds	11,035,954 45
Estates, Trusts and Agency Funds	7,991,367 34
Grand Total of Liabilities	<u>\$20,535,320 96</u>

REVENUE ACCOUNT

Income

1.	Rents earned, net—on office premises		\$ 3,390 37
2.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	\$ 14,557 02	
	(b) Collateral loans	7,804 34	
	(c) Bonds and debentures	3,038 66	
	(d) Dividends on stocks	376 25	
	(e) Bank deposits	1,625 52	
	(f) Other interest earned	1,438 93	
			28,810 72
3.	Profit on sale of securities and real estate		9,537 62
4.	Profit in guaranteed funds		218,281 97
5.	Agency fees and commissions earned		44,750 00
6.	All other revenue for the year		3,709 73
	Total		<u>\$ 308,510 41</u>

Expenditure

7.	Interest incurred		\$ 601 64
8.	Amount by which ledger values of assets were written down		3,000 00
9.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	\$ 26,438 94	
	(b) Provincial	3,956 20	
	(c) Municipal	1,847 12	
			32,242 26
10.	Commissions on loans and on sale of real estate		10,630 29
11.	Amount transferred to Investment Reserves		41,458 15
12.	All other expenses incurred:		
	(a) Salaries	\$ 106,660 66	
	(b) Directors' and Advisory Committee fees	6,341 60	
	(c) Auditors' fees	2,300 00	
	(d) Legal fees	586 75	
	(e) Rents	9,504 00	
	(f) Travelling expenses	514 49	

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

(g) Printing and stationery.....	\$	5,511	10
(h) Advertising.....		10,188	37
(i) Postage, telegrams, telephones and express.....		3,565	37
(j) Maintenance of office premises.....		2,299	69
(k) Miscellaneous.....		21,416	70
			<u>\$</u>
13. Net profit transferred to Profit and Loss Account.....		168,888	73
		51,689	34
Total.....	\$	308,510	41

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	21,309	83
2. Amount transferred from Revenue Account.....		51,689	34
Total.....	\$	72,999	17
3. Dividends to shareholders declared during year.....	\$	50,000	00
4. Balance of account at 31st December, 1940.....		22,999	17
Total.....	\$	72,999	17

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Blanket Policy for \$100,000.00 covering any one officer or clerk while in the employ of the Trust Company.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) June 21, 1940; (b) July 2, 1940; (c) 5% per annum.
(a) December 20, 1940; (b) January 2, 1941; (c) 5% per annum.
- Date appointed for the Annual Meeting—February 4th, 1941.
Date of last Annual Meeting—February 6th, 1940.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 109,189 63
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 39,482 44

CONSTATING INSTRUMENTS

Originally incorporated as a Loan Corporation by Letters Patent, 7th April, 1913, under The Loan and Trust Corporations Act, 2 Geo. V, 1912, chap. 34, now R.S.O. 1937, chap. 257. The original corporate name was The Waterloo County Loan and Savings Company.

By a special Act of the Legislature of Ontario, 12-13 Geo. V, c. 148, the Company was granted the powers of a trust company and the name was changed to the Waterloo Trust and Savings Company.

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out- standing		Charges out- standing		Interest due and unpaid		Interest accrued		Totals		Amount of interest due and not charged	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Company Funds												
Ontario (b)	292,264	78					7,784	98	300,049	76		
Guaranteed Funds												
Ontario (a)	228,102	72	13,748	67	34,792	89	3,939	05	280,583	33	6,500	00
Ontario (b)	5,187,358	87	7,219	44	20,097	30	70,348	56	5,285,024	17		
Quebec (a)	181,500	00			42	40	21,393	87	64	64	203,000	91
Quebec (b)	456,151	41	19	32	7,029	70	5,222	64	468,423	07	610	00
Manitoba (a)	21,144	95	1,704	31	7,215	30	372	53	30,437	09	1,000	00
Manitoba (b)	144,064	31	124	69	1,240	32	2,840	18	148,269	50		
Saskatchewan (a)	177,356	57	15,657	22					193,013	79	64,487	00
Saskatchewan (b)	63,462	72	799	43					64,262	15	5,200	00
Total (a)	608,104	24	31,152	60	63,402	06	4,376	22	707,035	12	82,219	00
Total (b)	6,143,302	09	8,162	88	28,367	32	86,196	36	6,266,028	65	5,810	00
Grand Total	6,751,406	33	39,315	48	91,769	38	90,572	58	6,973,063	77	88,029	00

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing		Amount of interest due and unpaid		Amount of interest accrued	Total
	\$	c.	Under six months	Six months and over		
1 First mortgages under which no legal proceedings have been taken.						
Company Funds	292,264	78			7,784	98
Guaranteed Funds	6,306,102	94	25,195	28	64,123	88
2 Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession.)						
Guaranteed Funds	13,443	85	262	38	898	67
3 (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.						
Guaranteed Funds	178,910	24	637	23	651	94
(b) Aggregate amount of sale price of properties covered by such agreements, Guaranteed Funds, \$234,505.20.						
Total Company Funds	292,264	78			7,784	98
Total Guaranteed Funds	6,498,457	03	26,094	89	65,674	49
					82,787	60
						6,673,014
						01

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
GUARANTEED FUNDS:														
Stores and offices, King St. E., Kitchener	86,125	00				707	88	86,832	88		750	00	90,000	00
Garage, offices, printing plant, Queen St. S., Ontario St. S., Kitchener	40,500	00	1,118	44	183	08	41,801	52	2,000	00	45,000	00		
Stores, offices, apartments, King St. W., Kitchener	41,500	00			170	55	41,670	55	3,500	00	56,000	00		
Stores, Bowling Alley, King St. W., offices, stores, King St. W., Kitchener. Blanket mortgage on both properties	85,000	00			1,858	35	86,858	35			110,000	00		
Blanket Mortgage covering 13 residences in Toronto	50,686	65			1,010	95	51,697	60			57,955	68		
Blanket Mortgage covering 20 residences in Toronto	52,000	00			170	96	52,170	96			53,000	00		
Total Guaranteed Funds	355,811	65	1,118	44	4,101	77	361,031	86	6,250	00	411,955	68		

ABSTRACT

OF THE

Annual Report

OF THE

Registrar

Loan and Trust Corporations

Ontario

BEING A

Tabulated Summary of the Statements (subject to correction)
made by Loan and Trust Corporations pursuant to
Section 121 of the Loan and Trust Corporations
Act. R.S.O. 1937, c. 257.

FOR THE YEAR ENDING 31st DECEMBER

1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



ONTARIO

TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

Loan Corporations

Including Loaning Land Corporations and Building Societies

1. ASSETS.
2. LIABILITIES.
3. INCOME.
4. EXPENDITURES.
5. PROFIT AND LOSS ACCOUNT.

STATEMENT OF ASSETS OF LOAN CORPORATIONS

Name of Corporation	Office Premises		Real Estate held for sale		Mortgages and Agreements on Real Estate including Interest		Loans on Stocks and Bonds including Interest		United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Canada Permanent Mortgage Corporation	3,596,500	00	2,571,680	78	51,294,155	10	46,450	71	2,864,261	60	1
Central Canada Loan and Savings Company	100,000	00	53,948	38	121,678	95	30,550	00	318,687	50	2
Credit Foncier Franco-Canadien	408,500	00	4,806,158	47	26,842,533	30	41,635	36	2,046,969	44	3
Guelph and Ontario Investment and Savings Society	30,000	00	228,895	88	3,869,772	73	13,837	21	603,263	17	4
Home Building and Savings Association of Ottawa			15,763	41	15,779	40	674	54			5
Huron and Erie Mortgage Corporation	1,950,000	00	907,542	88	32,159,663	94			3,628,393	63	6
Lambton Loan and Investment Company	17,640	00	345,217	75	2,748,408	58	54,597	79	406,418	45	7
Landed Banking and Loan Company	84,000	00	349,169	25	2,084,562	65	1,660	15	312,029	41	8
Midland Loan and Savings Company	1,500	00	16,682	38	2,502,908	73	500	00	427,105	04	9
Niagara Falls Loan and Savings Company	16,674	17	527,822	60	367,117	53			109,477	28	10
Ontario Loan and Debenture Company	100,000	00	519,274	65	12,011,540	21	20,759	11	2,775,567	69	11
Peterborough Workingmen's Building and Savings Society			6,804	60	125,338	12	3,783	15	16,841	15	12
Provident Investment Company			4,935	92	9,726	01					13
Real Estate Loan Company of Canada			421,018	45	854,160	68			2,990	64	14
Toronto Mortgage Company	45,000	00	130,219	11	4,024,808	38			416,441	78	15
Toronto Savings and Loan Company	50,000	00	1,114,950	31	124,753	59	6,000	00	9,875	00	16
Totals	6,399,814	17	12,020,084	82	139,156,907	90	220,448	02	13,938,321	78	
Totals previous year	6,502,000	00	11,730,829	85	143,027,783	82	259,227	86	12,231,011	25	

*Unrealized assets of The People's Loan and Savings Corporation.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Bonds Guaranteed by Dominion and Provincial Governments including Interest		Canadian Municipals, School Districts, and Rural Telephone Debentures, including Interest		All other Bonds including Interest		Stocks and accrued Dividends		Cash on hand and in Banks		Other Assets		Total	
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
1	2,716,525	60	825,006	42	223,536	89	1,998,945	15	3,429,978	53			69,567,040	78
2	110,900	00	61,275	00	517,162	47	3,692,166	02	48,541	51			5,054,909	83
3			1,076,640	41	834,343	42			1,763,882	81	146,533	52	37,967,186	73
4			38,966	07	40,396	23	264,450	00	170,860	67			5,260,441	96
5									3,346	24	4	70	35,568	29
6	733,158	54	398,344	17	47,771	84	1,556,680	00	1,079,368	99	795,250	73	43,256,174	72
7	99,499	00	23,676	44			305,142	62	185,571	31	6,861	67	4,193,033	61
8	118,592	83	43,653	58			44,801	72	53,626	26			3,092,095	85
9	9,600	00	6,080	00	28,930	74	17,800	00	142,078	58			3,153,185	47
10	20,024	38							24,933	26	2,606	96	1,068,656	18
11	576,831	03	188,096	42	16,325	39			622,743	70			16,851,138	20
12	7,056	25							3,667	96	877	85	164,369	08
13							154,585	49	1,680	08	4,841	98	175,769	48
14			20,182	41			13,173	50	55,548	60			1,367,074	28
15	67,321	77	129,556	25	162,083	51	281,876	50	171,082	91			5,428,390	21
16					14,600	00	1,944,459	37	61,303	13	9,954	20	3,335,895	60
	4,459,509	40	2,811,477	17	1,885,140	49	10,274,080	37	7,818,214	54	966,931	61	199,950,930	27
	4,426,537	85	3,180,318	86	1,755,816	15	10,208,318	31	8,367,743	27	972,296	94	202,661,884	16

STATEMENT OF LIABILITIES OF LOAN CORPORATIONS

Name of Corporation	To the										
	Debenture Stock, including Interest		Debentures, including Interest				Deposits, including Interest		Money Borrowed including Interest		
			Payable in Canada		Payable Elsewhere than in Canada						
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
Canada Permanent Mortgage Corporation	793,932	50	28,127,328	36	8,922,660	37	17,105,826	80			1
Central Canada Loan and Savings Company											2
Credit Foncier Franco-Canadien			6,908,211	76	9,422,329	32					3
Guelph and Ontario Investment and Savings Society			2,449,738	51	1,963	70	1,241,475	06			4
Home Building and Savings Association at Ottawa											5
Huron and Erie Mortgage Corporation	197,574	27	24,650,600	33	1,638,119	88	9,976,922	04			6
Lambton Loan and Investment Company			1,622,724	22			1,005,920	77			7
Landed Banking and Loan Company			470,975	56	55,172	19	873,997	94			8
Midland Loan and Savings Company			1,821,136	05			383,177	51			9
Niagara Falls Loan and Savings Company			151,380	00							10
Ontario Loan and Debenture Company			8,364,226	85	312,635	80	3,470,706	63			11
Peterborough Workingmen's Building and Savings Society									20,061	00	12
Provident Investment Company									86,640	73	13
Real Estate Loan Company of Canada			31,699	43	586,200	02					14
Toronto Mortgage Company			1,266,467	92	1,664,520	46	147,494	34			15
Toronto Savings and Loan Company											16
Totals.	991,506	77	75,864,488	99	22,603,601	74	34,205,521	09	106,701	73	
Totals previous year	986,949	34	75,703,595	52	24,088,497	49	35,444,125	84	89,195	97	

*Debit

†Includes an amount difference in exchange \$3,925,744.68 and a suspense profit account \$1,431,718.10.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1910

Public				To Shareholders				
Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account	Total Liabilities to Shareholders	
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
1 1,900,000 00	140,000 00	176,687 25	57,166,435 28	7,000,000 00	5,000,000 00	400,605 50	12,400,605 50	
2 188,622 21	50,000 00	16,500 00	255,122 21	2,500,000 00	2,100,000 00	199,787 62	4,799,787 62	
3 2,848,366 42	1,593 29	15,719,784 66	24,900,285 45	9,647,667 19	2,695,652 79	723,581 30	13,066,901 28	
4	28,956 00	22,912 16	3,745,045 43	965,200 00	519,435 00	30,761 53	1,515,396 53	
5 7,300 10		100 00	7,400 10	26,527 00		1,641 19	28,168 19	
6	50,000 00	89,000 00	36,602,216 52	5,000,000 00	1,500,000 00	153,958 20	6,653,958 20	
7	15,795 00	8,988 44	2,653,428 43	789,750 00	700,000 00	49,855 18	1,539,605 18	
8 41,196 86	10,000 00	14,871 98	1,466,214 53	1,000,000 00	600,000 00	25,881 32	1,625,881 32	
9	14,400 00	50,000 00	2,268,713 56	360,000 00	480,000 00	44,471 91	884,471 91	
10 78,232 71	15,479 40	9,961 84	255,053 95	773,970 00	30,000 00	9,632 23	813,602 23	
11	50,000 00	123,679 64	12,321,248 92	2,000,000 00	2,400,000 00	109,889 28	4,503,889 28	
12 4,415 12		2,326 96	26,803 08	119,257 44		18,308 56	137,566 00	
13		1,419 09	88,059 82	100,000 00		*12,290 34	87,709 66	
14 6,253 27	5,000 00	6,309 06	635,461 78	500,000 00	215,000 00	16,612 50	731,612 50	
15	24,662 50	50,000 00	3,153,145 22	986,500 00	1,165,002 00	123,742 99	2,275,244 99	
16	40,000 00	5,000 00	45,000 00	2,000,000 00	1,200,000 00	90,895 60	3,290,895 60	
5,074,386 69	445,886 19	6,297,541 08	145,589,634 28	33,768,871 63	18,605,089 00	1,987,334 57	54,361,295 99	
5,008,318 10	496,333 77	6,376,403 08	148,193,419 11	3,770,581 80	18,583,788 49	2,114,094 75	54,468,465 05	

REVENUE ACCOUNT OF LOAN CORPORATIONS

Income

Name of Corporation	Rents Earned on Office Premises Net	Interest and			
		On Mort- gages and Agreements for Sale	On Collateral Loans	On Bonds and Debentures	
	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation	127,189 97	2,390,268 76	3,097 88	232,964 91	1
Central Canada Loan and Savings Company	5,402 68	5,879 93	1,676 32	41,705 34	2
Credit Foncier Franco-Canadien		1,773,398 53	1,242 45	75,427 90	3
Guelp and Ontario Investment and Savings Society	6,918 81	185,788 65	1,187 73	33,984 35	4
Hon e Building and Savings Association of Ottawa		1,365 77			5
Huron and Erie Mortgage Corporation	83,815 35	1,628,084 18		141,318 78	5
Lambton Loan and Investment Company		170,677 89	4,384 02	17,839 11	7
Landed Banking and Loan Company		115,977 35	136 37	18,050 27	8
Midland Loan and Savings Company		156,323 55	27 50	19,653 74	9
Niagara Falls Loan and Savings Company		27,049 52		3,233 01	10
Ontario Loan and Debenture Company	4,246 84	686,634 69	873 76	133,242 90	11
Peterborough Workingmen's Building and Savings Society		7,108 94	301 89	557 50	12
Provident Investment Company		695 26			13
Real Estate Loan Company of Canada, Limited		58,810 88		1,336 99	14
Toronto Mortgage Company	2,703 44	226,659 33		34,060 17	15
Toronto Savings and Loan Company	1,434 03	6,920 86	360 00	450 00	16
Totals	231,741 12	7,441,635 09	13,287 92	753,874 97	
Totals previous year	241,959 76	7,789,514 90	15,527 4	767,117 39	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1910

Income

Dividends Earned									
Dividends on Stocks		On Bank Deposits	Other Interest Earned	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Agency Fees and Com-missions Earned	All other Revenue for Year	Totals	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1	97,394 00	9,112 32		33,188 91		25,111 96		223,325 47	3,141,654 18
2	227,019 00	592 65		3,351 73			5,000 00	290,627 65	
3		11,007 02		37,054 55				155,335 04	2,056,465 49
4	12,900 00	62 21		50 00	15,000 00			986 68	256,878 43
5								438 35	1,804 12
6	77,827 46	3,326 45		72,109 51				100,551 03	2,107,062 76
7	11,197 55			1,236 36				1,247 28	206,582 21
8	2,936 90					168 20		2,833 78	140,102 87
9	1,294 26	435 30						828 81	178,563 16
10								31,521 50	61,845 03
11		6,719 27		1,406 21		287 83		33,963 03	867,374 53
12								342 67	8,311 00
13	2,220 00	25 18				9,402 79		5,084 25	17,427 48
14	629 00	195 67						7,383 26	68,355 80
15	14,076 59			4,423 66		656 25		20,517 10	303,096 54
16	125,046 00			6,750 00		1,358 17		56,927 54	199,246 60
	572,540 76	34,476 07		159,570 93	15,000 00	36,985 20		646,285 79	9,905,397 85
	569,019 51	37,229 47		272,857 21	22,474 09	34,492 79		407,104 90	10,157,297 51

REVENUE ACCOUNT OF LOAN CORPORATIONS

Expenditure

Name of Corporation	Interest incurred on			Loss on Sale of securities and real estate 4			
	Debentures and debenture stock 1	Deposits 2	Other borrowed money 3				
	\$	c.	\$	c.	\$	c.	
Canada Permanent Mortgage Corporation	1,316,072	54	295,600	69	251,091	15	1
Central Canada Loan and Savings Company					438	83	2
Credit Foncier Franco-Canadien	621,457	46					3
Guelph and Ontario Investment and Savings Society	84,950	14	22,466	46			4
Home Building and Savings Association of Ottawa					33	53	5
Huron and Erie Mortgage Corporation	927,065	33	168,979	00			6
Lambton Loan and Investment Company	62,357	41	21,916	23			7
Landed Banking and Loan Company	19,411	92	16,493	91			8
Midland Loan and Savings Company	64,951	83	7,434	95			9
Niagara Falls Loan and Savings Company	6,857	20					10
Ontario Loan and Debenture Company	296,124	76	76,238	28		44,702	05 11
Peterborough Workingmen's Building and Savings Society					123	55	12
Provident Investment Company					6,726	19	13
Real Estate Loan Company of Canada, Limited	26,756	26					14
Toronto Mortgage Company	104,257	37	2,340	55			15
Toronto Savings and Loan Company							16
Totals	3,530,262	22	611,470	07	6,883	27	296,232 03
Totals previous year	3,687,303	26	631,442	80	8,738	74	91,454 30

*Deficit.

†Includes amount written off office premises.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Expenditure

Amount by which ledger values of assets were written down 5	License fees and taxes other than taxes on real estate			Transferred to Investment Reserves 9	All other expenses incurred including Commissions 10	Net profit 11	Total 12	Additional Transfers to Investment Reserves 13
	Dominion 6	Provincial 7	Municipal 8					
S c	S c	S c	S c	S c	S c	S c	S c	S c
1 †115,458 96	64,020 76	53,261 51	14,490 67		642,560 90	389,097 00	3,141,654 18	
2 101 98	17,513 85	17,858 81	912 63		49,857 87	203,943 68	290,627 65	
3		104,773 33	3,322 46	450,000 00	448,528 80	428,383 44	2,056,465 49	
4	12,157 71	3,224 70	1,015 30	35,000 00	40,012 78	58,051 34	256,878 43	
5		40 00			932 62	797 97	1,804 12	
6 30,724 55	26,991 60	23,314 37	12,909 36	210,000 00	453,868 51	253,210 04	2,107,062 76	
7	6,030 04	1,328 84	265 27	67,410 92	21,924 98	25,348 52	206,582 21	
8	8,000 00	1,819 45	1,647 48	14,735 19	35,716 24	42,278 68	140,102 87	
9 500 00	27,028 78	5,480 44		20,000 00	23,654 54	29,512 62	178,563 16	
10	7,250 00	1,690 06	65 41	16,854 85	13,616 46	15,511 05	61,845 03	
11 13,513 93	90,000 00	13,844 76	2,840 78	10,679 40	114,167 40	205,263 17	867,374 53	
12		1,110 82	12 96	166 22	2,153 12	4,744 33	8,311 00	
13		86 35	152 90	994 82	14,465 59	*4,998 37	17,427 48	
14	1,802 16	2,015 39	123 22	11,317 00	14,817 82	11,523 95	68,355 80	
15	45,487 03	8,768 81	535 16	15,756 77	34,533 86	91,416 99	303,096 54	
16	831 24	1,980 06			32,988 18	163,447 12	199,246 60	
160,299 42	307,113 17	240,597 70	38,293 60	853,847 79	1,943,665 02	1,916,733 56	9,905,397 85	
317,842 93	100,770 73	144,359 96	40,321 54	1,002,385 62	2,021,089 72	2,111,587 91	10,157,297 51	

PROFIT AND LOSS ACCOUNT OF LOAN CORPORATIONS

Name of Corporation	Balance at January 1st, 1940		Net Profit	
	1		2	
	\$	c.	\$	c.
Canada Permanent Mortgage Corporation	571,508	50	389,097	00
Central Canada Loan and Savings Company	195,843	94	203,943	68
Credit Foncier Franco-Canadien	725,152	56	428,383	44
Guelph and Ontario Investment and Savings Society	30,622	19	58,051	34
Home Building and Savings Association of Ottawa	1,676	02		5
Huron and Erie Mortgage Corporation	100,748	16	253,210	04
Lambton Loan and Investment Company	49,943	74	25,348	52
Landed Banking and Loan Company	23,602	64	42,278	68
Midland Loan and Savings Company	43,759	29	29,512	62
Niagara Falls Loan and Savings Company	9,600	58	15,511	05
Ontario Loan and Debenture Company	109,626	11	205,263	17
Peterborough Workingmen's Building and Savings Society	20,857	47	4,744	33
Provident Investment Company	*7,291	97	*4,998	37
Real Estate Loan Company of Canada, Limited	15,088	55	11,523	95
Toronto Mortgage Company	135,908	50	91,416	99
Toronto Savings and Loan Company	87,448	48	163,447	12
Totals.	2,114,094	76	1,916,733	56
Totals previous year	2,061,234	33	2,111,587	91

*Deficit.

†Assets disallowed, partially returned.

††Provision for inauguration of allowance and pension fund.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Transferred from Reserve Fund and Contingency Reserve		Totals		Dividends declared including Bonuses		Special Transfer to Investment Reserve		Transferred to Reserve Fund and Contingency Reserve		Balance as at 31st December 1940		Totals	
	3		4		5		6		7		8		9	
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
1			960,605	50	560,000	00					100,605	50	960,605	50
2			399,787	62	200,000	00					199,787	62	399,787	62
3			1,153,536	00	408,653	40			21,301	30	723,581	30	1,153,536	00
4			88,673	53	57,912	00					30,761	53	88,673	53
5			1,676	02	34	83					1,641	19	1,676	02
6			353,958	20	200,000	00					153,958	20	353,958	20
7	†6,152	92	81,445	18	31,590	00					49,855	18	81,445	18
8			65,881	32	40,000	00					25,881	32	65,881	32
9			73,271	91	28,800	00					44,471	91	73,271	91
10			25,111	63	15,479	40					9,632	23	25,111	63
11			314,889	28	200,000	00			††5,000	00	109,889	28	314,889	28
12			25,601	80	7,293	24					18,308	56	25,601	80
13			-12,290	34							*12,290	34	-12,290	34
14			26,612	50	10,000	00					16,612	50	26,612	50
15			227,325	49	103,582	50					123,742	99	227,325	49
16			250,895	60	160,000	00					90,895	60	250,895	60
	6,152	92	4,036,981	24	2,023,345	37			26,301	30	1,987,334	57	4,036,981	24
	260,000	00	4,432,822	24	2,030,089	64	260,000	00	28,637	84	2,112,379	86	4,432,822	24

Trust Companies

1. ASSETS (COMPANY FUNDS).
 2. ASSETS (GUARANTEED FUNDS).
 3. LIABILITIES (COMPANY FUNDS).
 4. LIABILITIES (GUARANTEED FUNDS).
 5. INCOME.
 6. EXPENDITURE.
 7. PROFIT AND LOSS ACCOUNT.
 8. GUARANTEED FUND REVENUE.
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STATEMENT OF ASSETS OF TRUST COMPANIES

Company

Name of Company	Office Premises		Real Estate held for sale		Mortgages and Agreements on Real Estate, including Interest		Loans on Stocks and Bonds, including Interest		United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest		Bonds Guaranteed by Dominion and Provincial Governments including Interest	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers' Trust Company					227,763	28			102,368	75		1
British Mortgage and Trust Corporation of Ontario	57,816	06	902,553	68	217,545	22			15,371	64		2
Brockville Trust and Savings Co.			101,122	88	465,629	66	1,327	95	64,580	37	6,657	61
Canada Permanent Trust Co.			84,109	39	547,809	22	61,825	63	363,587	06	60,136	04
Canada Trust Company			182,142	39	1,202,510	13	8,429	90	202,490	21		5
Capital Trust Corporation, Ltd.	60,000	00	592,505	62	310,604	48	27,827	16	129,784	49	14,830	97
Chartered Trust and Executor Company	301,929	12	78,737	47	235,193	21	153,818	01	28,393	83	66,272	30
Crown Trust Company	400,929	59	93,215	21	404,002	08	40,707	01	234,205	00		7
Eastern Trust Company	94,000	00	90,415	01	422,458	85	103,944	37	89,400	94	46,638	66
Grey and Bruce Trust and Savings Company	32,368	29	147,976	08	351,519	15	37,732	03	1,352	45		10
Guaranty Trust Co. of Canada	25,000	00			136,070	50	24,553	48	57,105	11		11
Guelph Trust Company					436,723	46			71,274	90		12
Industrial Mortgage and Trust Company	36,450	00	201,063	50	578,733	71	92,393	20	11,150	00		13
Lambton Trust Company			3,268	19	219,853	77			73,810	23	9,825	50
London and Western Trusts Co., Limited	187,366	29	473,955	21	425,752	02	42,845	19	144,155	91	9,884	90
Montreal Trust Company	251,036	86	79,594	23	328,529	98	635,920	33	1,517,881	21	348,976	24
National Trust Company, Ltd.	839,114	30	2,205,266	01	1,072,699	33	50,750	00	42,432	15		17
Northern Trusts Company	13,125	00	100,000	00	786,199	79						18
Premier Trust Company	234,406	71	603,226	87	156,502	49	5,621	22	10,440	04		19
Prudential Trust Company, Ltd.	69,823	49	56,262	19	3,164	77	10,000	00	28,697	89	44,657	29
Royal Trust Company	973,918	85	1	00	1,391,927	54	341,229	59	2,990,335	94	796,702	85
Sterling Trusts Corporation	82,500	00	174,297	28	423,932	00	610	55				22
Toronto General Trusts Corporation	1,700,000	00	2,292,271	52	1,037,546	09	4,806	80	105,480	06		23
Trusts and Guarantee Company, Limited	61,724	65	357,012	10	401,488	63	93,198	90	6,311	25		24
Victoria Trust and Savings Co.	26,700	00	250,468	61	1,168,029	72	45,015	05				25
Waterloo Trust and Savings Co.	142,066	42	341,582	89	300,049	76	146,674	03	177,721	92		26
Totals	5,590,275	63	9,411,047	33	13,252,238	84	1,929,230	40	6,468,331	35	1,404,582	36
Totals previous year	6,018,711	14	9,367,357	75	12,947,551	00	3,005,650	01	6,803,108	34	1,512,399	32

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1910

Funds

Canadian Municipals, School Dis- tricts and Rural Telephone Debentures including Interest	All other Bonds including Interest		Stocks and Accrued Dividends		Cash on Hand and in Banks		Due from Guaranteed Funds		Advances to Estates, Trusts, etc., under Adminis- tration		Accrued fees and charges for Adminis- tering Estates		Other Assets		Totals	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1					1 00	3,563 39				5 50						333,701 92
2	31,950 97			562,213 19	128,032 29				6,236 06			7,244 68	1,928,963 79			
3	28,575 39			36,371 84	113,146 66				1,500 00			2,352 05	821,264 41			
4	69,656 82	22,002 80	191,144 80	168,405 10					50,943 89			46,159 89	1,665,780 64			
5					71,202 61				96,600 00				1,763,375 24			
6	59,731 26	16,549 31			26,611 58				4,092 30			23,758 11	1,266,295 28			
7	105,838 19	194,122 91	92,119 43	45,797 09					50,309 71	29,944 27	7,717 56	1,390,193 10				
8		34,650 93	67,573 74	143,472 13					39,000 00		13,357 92	1,471,113 61				
9	133,317 26	101,203 32	80,903 04	150,004 43					150,372 62			1,462,658 50				
10	21,386 12	70,222 70	24,273 50	14,742 40	42,868 25	8,462 45	10,251 91	763,155 33								
11	66,055 12	32,708 82		39,110 82		2,500 00	391,452 33			8,348 48						
12		11,167 77		19,354 66	3,248 00	3,000 00	544,768 79									
13	6,996 32			27,260 18	50,000 00	13,299 32	1,021,377 55				4,031 32	1,021,377 55				
14	2,527 30			20,204 49			329,489 48									
15			5,420 00	85,621 14	631 79	138,978 62	3,000 00	51,922 38	1,569,533 45							
16	204,455 37	3,200,817 23	4,213,164 48	223,626 54		216,473 95	74,643 69	62,581 66	11,357,701 77							
17		20,346 82	833,097 76	352,912 86		55,537 73	2,382 66	5,474,539 62								
18	22,049 60	97,660 00	21,501 25	44,077 31		5,254 27	136 85	1,090,004 07								
19			77,994 29	69,627 59		191,562 10	21,000 00	14,568 91	1,384,950 22							
20	13,327 54	3,072 47	1 00	15,404 81		10,526 63	21,420 97	276,359 05								
21	840,433 90	2,311,248 11	785,573 06	3,758 21		335,723 84	258,424 76	96,542 39	11,125,820 04							
22		30,862 76	50,330 32	72,020 70		139,939 99	12,422 42	15,308 54	1,002,224 56							
23		84,805 82	72,158 51	198,575 98		168,904 97	38,551 65	5,703,101 40								
24	7,580 02	165,289 50	121,495 45	168,434 00		80,355 29	61,582 73	1,599,911 68								
25	27,280 79	5,982 50	1,811 00	64,493 36		17,974 68	39,369 52	1,647,125 23								
26	12,253 64	167,684 84	7,322 88	40,827 28		35,823 59	42,756 10	1,507,999 17								
	1,653,415 61	6,570,398 61	7,244,470 54	2,310,287 61	96,748 04	1,823,377 51	576,458 60	561,997 80	58,892,860 23							
	1,757,085 41	7,487,843 12	7,486,305 78	1,991,362 22	111,906 69	2,471,536 78	505,038 85	624,172 64	62,090,028 95							

STATEMENT OF ASSETS OF TRUST COMPANIES

Name of Company	Guaranteed										
	Mortgages and Agreements on Real Estate, including Interest		Loans on Stocks and Bonds including Interest		United Kingdom, Dominion of Canada, Provinces of Canada Securities including Interest		Bonds Guaranteed by Dominion and Provincial Governments including Interest		Canadian Municipals, School Districts and Rural Telephone Debentures including Interest		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Bankers' Trust Company											1
British Mortgage and Trust Corporation of Ontario	3,659,885	69			763,822	21	119,493	90	148,264	78	2
Brockville Trust and Savings Company	660,973	10			200,222	29	26,093	43	74,993	43	3
Canada Permanent Trust Company	972,774	02			83,511	40					4
Canada Trust Company	6,001,204	76	75,036	79	689,806	89	313,659	82	267,077	50	5
Capital Trust Corporation, Limited	3,382,329	41			1,459,165	22	172,906	33			6
Chartered Trust and Executor Company	558,163	02	625,529	91	1,591,165	82	448,013	79	532,107	67	7
Crown Trust Company	298,411	93	553,589	44	668,989	52					8
The Eastern Trust Company	1,669,750	28	835,835	95	814,950	37	141,139	84	718,978	32	9
Grey and Bruce Trust and Savings Co.	1,000,528	31			1,262,163	99	200,751	54	141,404	64	10
Guaranty Trust Company of Canada	277,377	26	101,721	47	555,407	76	5,905	54	179,971	39	11
Guelph Trust Company	461,024	91			54,626	81					12
Industrial Mortgage and Trust Company	1,922,238	83			857,735	33	15,956	56	230,140	45	13
Lambton Trust Company											14
London and Western Trusts Co., Limited	1,668,754	70	41,090	63	349,299	10	88,737	78	10,895	46	15
Montreal Trust Company	79,662	13	8,917,864	23	2,415,802	89	353,937	50	153,956	86	16
National Trust Company, Limited	8,905,482	38	154,000	00	6,067,412	68	2,800,755	76	1,055,110	09	17
Northern Trusts Company	811,899	23									18
Premier Trust Company	1,832,558	94	340,277	23	437,983	61	16,447	09	114,774	21	19
Prudential Trust Company, Limited											20
Royal Trust Company			2,278,166	76	775,729	69	30,000	00	402,420	41	21
Sterling Trusts Corporation	1,850,411	80			115,055	74			176,667	35	22
Toronto General Trusts Corporation	12,244,273	01	918,932	24	1,603,663	08	408,776	21	2,021,098	61	23
Trusts and Guarantee Company, Limited	6,517,529	39	60,198	56	1,542,721	21	90,985	68	367,516	52	24
Victoria Trust and Savings Company	5,471,170	39	12,598	80	492,265	01	128,088	50	283,415	11	25
Waterloo Trust and Savings Company	6,623,014	01	59,082	79	1,561,268	07	335,696	53	1,236,611	33	26
Totals	66,869,417	50	14,973,924	80	24,362,768	69	5,697,345	80	8,115,404	13	
Totals previous year	69,722,961	95	18,613,584	92	21,169,547	16	5,990,996	62	8,549,875	47	

†Includes stocks and accrued dividends.

††Includes unrealized assets.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1910

Funds

Estates, Trusts and Agency Funds

	All other Bonds, including Interest		Cash on Hand and in Banks		Other Assets		Total Guaranteed Funds		Unrealized Assets		Investments		Cash on Hand and in Banks		Total Estates Trusts and Agency Funds	
	†															
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
1											224,961	96	1,115	09	226,067	06
2	870,627	90	81,259	81			5,643,354	29	732,621	44	303,553	58	84,487	85	1,120,662	85
3	25,488	64					987,770	89	668,151	25	223,662	23	35,409	19	927,222	67
4			3,757	44			1,060,042	86	35,020,458	22	14,757,163	57	2,152,809	69	51,930,431	48
5			304,268	05			7,651,053	81	19,583,036	56	7,365,719	10	1,237,629	54	28,186,385	20
6			293,599	23			5,308,000	19	4,242,698	56	3,780,277	64	217,397	82	8,240,374	02
7	71,771	62	247,774	37			4,074,526	20	13,567,380	60	6,097,159	15	627,605	58	20,292,145	33
8			146,289	21			1,667,280	10			36,765,630	19	438,894	81	37,204,525	00
9	815,946	89	50,963	63			5,047,565	28	4,513,344	62	50,710,507	77	787,161	49	56,011,013	88
10	210,806	39	330,987	13			3,146,642	00	1,191,351	88	81,269	62	112,406	60	1,685,028	10
11			78,316	85			1,198,700	27	8,252,564	80	182,776	11	367,121	81	8,802,462	72
12			16,703	10			532,354	82	2,025,829	00	2,263,459	19	326,027	26	1,615,315	45
13	338,344	37	97,559	33	238,000	00	3,699,974	87	883,174	80	151,734	19	26,754	42	1,061,663	41
14									381,715	96	47,177	21	37,366	49	466,259	66
15	21,944	83	56,954	51			2,237,677	01			36,793,393	41	1,348,934	16	38,142,327	57
16	2,280,386	00	1,171,354	40			15,372,964	01			849,610,975	25	7,676,342	30	857,287,317	55
17	2,517,450	46	1,088,747	25			22,588,958	62	148,375,582	60	116,732,376	94	9,831,327	92	274,939,287	46
18			2,492	59			814,391	82	11,229,857	68	3,378,645	30	174,118	63	14,782,621	61
19	36,750	91	131,154	13			2,909,946	12	8,639,794	42	1,445,624	58	286,654	70	10,372,073	70
20											2,382,930	46	179,927	83	2,562,858	29
21	10,948	75	73,267	14	139,282	52	3,709,815	27			724,919,393	95	19,680,737	90	744,600,131	85
22			84,749	25			2,226,884	14			5,730,530	86	187,752	59	5,918,283	45
23	175,826	78	961,539	89			18,334,109	82	134,178,546	98	78,900,565	60	5,022,626	06	218,101,738	64
24	305,000	00	517,083	46			9,401,034	82	29,495,255	08	10,419,843	39	2,028,046	09	41,943,144	56
25	686,197	34	78,072	88	43,110	21	7,194,918	24	1,396,150	23	230,672	52	150,026	82	1,776,849	57
26	708,884	45	511,397	27			11,035,954	45	4,557,998	08	3,165,962	90	267,406	36	7,991,367	34
	9,076,375	33	6,328,290	92	420,392	73	135,843,919	90	429,235,512	76	1,956,665,956	67	53,286,089	00	2,439,187,558	43
	8,629,641	82	8,764,090	40	716,067	58	142,156,765	92	425,340,075	74	1,931,485,260	22	81,451,819	72	2,438,277,155	68

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Company Funds

Name of Company	Money Borrowed including Interest		Investment Reserves		Dividends Unpaid		Other Liabilities		Total Liabilities to the Public		To Shareholders					
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account*	Total Liabilities to Shareholders		
Bankers' Trust Company			35,062	50	40,000	00	7,240	06	42,302	56	250,000	00	41,399	36	291,399	36
British Mortgage and Trust Corporation of Ontario			125,000	00	9,999	74	23,141	01	188,141	01	1,000,000	00	40,822	78	1,740,822	78
Brockville Trust and Savings Company			78,414	17	15,000	00	17,289	74	105,703	65	500,000	00	15,560	76	715,560	76
Canada Permanent Trust Company			124,500	00	30,000	00	35,000	00	174,500	00	1,000,000	00	91,280	64	1,491,280	64
Canada Trust Company			231,142	16	492	25	25,912	72	95,000	00	1,000,000	00	68,375	24	1,668,375	24
Capital Trust Corporation, Limited					10,000	00	53,229	41	257,547	13	885,178	30	*36,430	15	1,008,748	15
Chartered Trust and Executor Company					20,000	00	22,309	61	63,229	41	1,000,000	00	226,963	69	1,326,963	69
Crown Trust Company							66,008	41	86,008	41	1,000,000	00	48,804	00	1,448,804	00
Eastern Trust Company			113,874	00			13,421	37	127,295	37	544,700	00	91,159	96	635,859	96
Grey and Bruce Trust and Savings Company			11,000	00	3,535	95	6,279	31	20,815	26	300,000	00	71,705	78	370,637	07
Guaranty Trust Company			85,000	00	7,562	52	12,000	00	19,562	52	302,500	49	151,000	00	525,206	27
Guelph Trust Company			20,000	00	12,700	00	8,379	55	106,079	55	635,000	00	30,298	03	915,298	03
Industrial Mortgage and Trust Company							3,634	52	23,634	52	238,850	00	17,004	96	305,854	96
Lambton Trust Company							25,347	86	25,347	86	1,213,700	00	30,485	59	1,541,185	59
London and Western Trusts Company, Limited					80,000	00	466,504	87	5,725,102	25	2,000,000	00	632,599	52	5,632,599	52
Montreal Trust Company					60,000	00	1,79,134	74	2,291,134	74	3,000,000	00	485,404	88	5,235,404	88
National Trust Company, Limited			5,178,597	38			8,898	01	321,402	92	600,000	00	165,601	15	7,053,601	15
Northern Trusts Company							13,743	26	248,743	26	1,750,000	00	*95,894	04	1,136,206	96
Premier Trust Company			315,504	91			8,108	02	8,108	02	1,252,101	00	92,981	03	2,068,251	03
Prudential Trust Company, Limited			235,000	00			310,842	07	4,159,610	28	2,000,000	00	966,209	76	6,966,209	76
Royal Trust Company			3,848,768	21			12,428	53	120,984	15	802,800	00	28,440	41	881,240	41
Sterling Trusts Corporation					12,041	75	30,000	00	743,411	74	3,000,000	00	459,659	66	4,959,659	66
Toronto General Trusts Corporation			588,994	82	25,308	00	37,840	09	63,148	09	1,267,500	00	269,263	59	1,536,763	59
Trusts and Guarantee Company, Limited			485,000	00	8,100	00	18,730	00	511,830	00	810,000	00	*71,701	77	1,135,295	23
Victoria Trust and Savings Company			200,000	00	25,000	00	60,000	00	285,000	00	1,000,000	00	22,999	17	1,222,999	17
Waterloo Trusts and Savings Company																
Totals			9,027,365	59	2,745,006	44	389,740	21	13,786,982	31	26,757,599	79	14,702,159	96	45,165,877	92
Totals previous year			10,986,447	51	2,476,212	43	420,386	68	15,306,837	92	28,175,602	10	3,628,088	10	46,783,191	03

* Deficit.

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Guaranteed Funds

Estates, Trusts and Agency Funds

Trust Deposits

Name of Company	Trust Deposits		Specific Investment Receipts, including Interest		General Guaranteed Investment Receipts, including Interest		Due to Company Funds		Total Guaranteed Funds		Estate		Trust and Agency		Due to Company Funds		Total Estates, Trusts and Agency Funds			
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c		
Bankers' Trust Company of Ontario	2,302,433	15	3,341,211	14	3,341,211	14	6,683,644	29	6,683,644	29	6,683,644	29	6,683,644	29	6,683,644	29	6,683,644	29	6,683,644	29
British Mortgage and Trust Corporation	670,439	73	294,718	15	336,431	20	1,022,583	01	1,022,583	01	1,022,583	01	1,022,583	01	1,022,583	01	1,022,583	01	1,022,583	01
Brooklyn Trust and Savings Company			723,611	68	165,037	12	888,648	80	888,648	80	888,648	80	888,648	80	888,648	80	888,648	80	888,648	80
Canada Permanent Trust Company	3,115,523	89	3,454,322	25	3,454,322	25	6,569,845	14	6,569,845	14	6,569,845	14	6,569,845	14	6,569,845	14	6,569,845	14	6,569,845	14
Canada Trust Company	1,853,677	94	3,355,057	52	3,355,057	52	5,208,734	46	5,208,734	46	5,208,734	46	5,208,734	46	5,208,734	46	5,208,734	46	5,208,734	46
Capital Trust Corporation, Limited	1,519,750	10	1,177,530	00	1,177,530	00	2,697,280	10	2,697,280	10	2,697,280	10	2,697,280	10	2,697,280	10	2,697,280	10	2,697,280	10
Chartered Trust and Executor Company			173,337	35	173,337	35	1,667,280	10	1,667,280	10	1,667,280	10	1,667,280	10	1,667,280	10	1,667,280	10	1,667,280	10
Crown Trust Company			731,821	78	1,312,743	50	2,044,564	28	2,044,564	28	2,044,564	28	2,044,564	28	2,044,564	28	2,044,564	28	2,044,564	28
Eastern Trust Company			1,213,089	71	1,890,684	04	3,103,773	75	3,103,773	75	3,103,773	75	3,103,773	75	3,103,773	75	3,103,773	75	3,103,773	75
Gibby and Bruce Trust and Savings Co	626,480	15	572,220	12	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27
Great West Trust Company of Canada			626,480	15	572,220	12	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27	1,198,700	27
Guelph Trust Company			1,197,719	73	10,672	72	1,208,391	45	1,208,391	45	1,208,391	45	1,208,391	45	1,208,391	45	1,208,391	45	1,208,391	45
Industrial Mortgage and Trust Company					2,452,255	14	2,452,255	14	2,452,255	14	2,452,255	14	2,452,255	14	2,452,255	14	2,452,255	14	2,452,255	14
Lambton Trust Company					1,980,695	71	1,980,695	71	1,980,695	71	1,980,695	71	1,980,695	71	1,980,695	71	1,980,695	71	1,980,695	71
London and Western Trusts Co., Limited	56,355	60	19,662	13	15,293,401	88	15,372,964	01	15,372,964	01	15,372,964	01	15,372,964	01	15,372,964	01	15,372,964	01	15,372,964	01
Montreal Trust Company	20,496,547	97	33,900	00	2,088,510	65	2,422,410	65	2,422,410	65	2,422,410	65	2,422,410	65	2,422,410	65	2,422,410	65	2,422,410	65
National Trust Company, Limited			811,331	82	811,331	82	811,331	82	811,331	82	811,331	82	811,331	82	811,331	82	811,331	82	811,331	82
Northern Trusts Company	1,325,396	93			1,581,519	19	2,906,915	12	2,906,915	12	2,906,915	12	2,906,915	12	2,906,915	12	2,906,915	12	2,906,915	12
Premier Trust Company					555,851	38	3,499,815	24	3,499,815	24	3,499,815	24	3,499,815	24	3,499,815	24	3,499,815	24	3,499,815	24
Prudential Trust Company, Limited					1,920,544	36	2,226,881	11	2,226,881	11	2,226,881	11	2,226,881	11	2,226,881	11	2,226,881	11	2,226,881	11
Royal Trust Company	306,239	90	823,089	17	10,525,006	15	18,334,109	82	18,334,109	82	18,334,109	82	18,334,109	82	18,334,109	82	18,334,109	82	18,334,109	82
Sterling Trusts Corporation	6,886,001	50	2,938,954	65	2,938,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65
Toronto General Trusts Corporation			2,938,954	65	2,938,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65	5,877,954	65
Trusts and Guarantee Company, Limited	1,629,394	65	6,886,352	09	4,146,602	36	11,035,354	15	11,035,354	15	11,035,354	15	11,035,354	15	11,035,354	15	11,035,354	15	11,035,354	15
Victoria Trust and Savings Company					68,070,462	76	68,070,462	76	68,070,462	76	68,070,462	76	68,070,462	76	68,070,462	76	68,070,462	76	68,070,462	76
Waterloo Trust and Savings Company					117,906	69	117,906	69	117,906	69	117,906	69	117,906	69	117,906	69	117,906	69	117,906	69
Totals	57,116,959	65	10,437,166	44	68,070,462	76	219,331,051	135,843,919	90	1,896,016,329	51	542,345,188	11	1,825,740	31	2,439,187,368	43			
Totals previous year	59,794,059	81	10,943,922	62	71,300,876	80	117,906	69	112,156,765	92	1,324,463,848	37	511,390,848	24	2,413,139	07	2,438,277,133	68		

*Includes Trusts and Agencies.
 †Investment Reserves.
 ‡Bank Overdraft

REVENUE ACCOUNT OF TRUST COMPANIES

Income

Name of Company	Rents Earned	Interest and Dividends earned								
		On Mort- gages and Agree- ments for Sale		On Collateral Loans		On Bonds and Debentures		Dividends on Stocks		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers' Trust Company ..			12,840	41	114	36	3,776	04		1
British Mortgage and Trust Corporation of Ontario ..			16,875	17			534	32	17,731	51
Brockville Trust and Savings Company ..			27,659	68	164	15	3,946	33	1,418	75
Canada Permanent Trust Company ..			24,642	76	3,791	14	18,855	50	9,244	00
Canada Trust Company ..			64,972	75	506	29	8,536	13		5
Capital Trust Corporation, Limited ..			14,052	94	1,755	03	6,822	58		6
Chartered Trust and Executor Company ..			13,121	57	9,196	35	24,888	14	5,380	95
Crown Trust Company ..	1,223	19	20,938	44	8,217	55	9,910	75	1,950	00
Eastern Trust Company ..			26,512	81	5,051	01	16,142	24	3,578	76
Grey and Bruce Trust and Savings Company ..			18,943	43	1,909	67	3,178	14		10
Guaranty Trust Company of Canada ..	1,400	00	5,778	36	1,952	22	5,519	76		11
Guelph Trust Company ..			24,842	24			2,922	23		12
Industrial Mortgage and Trust Company ..			12,576	83	5,172	96				13
Lambton Trust Company ..			13,494	07			2,926	09		14
London and Western Trusts Co., Limited ..			17,969	34	997	87	4,818	74		15
Montreal Trust Company ..	508	26	24,252	66	22,687	05	66,326	55	184,524	09
National Trust Company, Limited ..			52,933	15	2,972	17	4,142	75	39,339	43
Northern Trusts Company ..			9,326	71			4,398	73	202	05
Premier Trust Company ..			6,816	83	341	61	1,413	83	4,050	00
Prudential Trust Company, Limited ..	3,667	66	303	87	397	38	3,468	10		20
Royal Trust Company ..			74,195	36	131,384	50	287,022	62	81,315	07
Sterling Trusts Corporation ..	1,295	32	11,467	52	345	00	2,080	28	2,797	85
Toronto General Trusts Corporation ..	73,197	80	38,536	27	3,604	50	3,943	03	956	84
Trusts and Guarantee Company, Limited ..			20,032	73	4,258	49	1,496	76	8,981	00
Victoria Trust and Savings Company ..			13,735	90	3,182	61	2,129	86		25
Waterloo Trust and Savings Company ..	3,390	37	14,557	02	7,804	34	3,038	66	376	25
Totals ..	84,682	60	581,378	82	215,806	25	492,238	16	361,846	55
Totals previous year ..	78,249	40	635,787	31	246,187	46	478,363	99	304,297	44

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Income

	On Bank Deposits		Other Interest		Profit on Sale of Securities and Real Estate		Amount transferred from Investment Reserve		Profit in Guaranteed Funds		Agency Fees and Commissions Earned		Other Revenue for the year		Totals	
	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
1.											5,726	57				22,457 38
2.		35 22	1,237	24	5,281	25			105,211	04	9,648	24	26,470	25		183,024 24
3.		219 39				286 42			31,212	55	6,227	81		384 25		71,519 33
4.		1,226 54		567 90		503 09			16,141	35	267,195	14	16,723	19		358,890 61
5.				2,438 50		1,043 58			119,692	91	204,151	01	14,780	64		416,121 81
6.				4,006 87		2,504 20			82,712	50	69,635	56	15,726	14		197,215 82
7.		175 81		8,272 57					66,356	28	342,719	04	3,690	33		473,801 04
8.						2,826 07			31,901	56	126,308	49	9,116	43		212,393 08
9.				2,363 43		31 25			85,715	25	233,473	63	2,568	29		375,436 67
10.						2,765 16			47,018	97	7,647 79		5,664	67		87,127 83
11.						4,289 69			14,309	35	62,194 92		1,383	50		96,827 80
12.		3 86				25 00			8,956	33	12,764 29		1,466	43		50,980 38
13.		68 51		560 76					54,854	65	4,377 26		774 10			78,385 07
14.						37 50					1,576 10					18,033 76
15.				7,954 30					15,478	40	199,737 84		6,325	60		253,282 09
16.	14,784	66	12,516	93	273,156	27			263,868	74	751,042 32					1,613,667 53
17.	10,333	72	2,718	58		145 48			392,288	65	1,375,363 72		22,068	08		1,902,305 73
18.		323 61		100 69					9,945	50	81,152 99		11,473	09		116,923 37
19.				9,248 68					71,908	19	82,198 08		1,657	24		177,634 46
20.				198 10							87,533 49					95,568 60
21.		3,341 32							59,683	30	2,042,422 20		33,470	94		2,712,835 31
22.				926 72		1,734 84			42,242	35	57,194 88		1,554	05		121,638 81
23.				27,641 51					269,435	78	922,524 82		20,408	54		1,360,249 09
24.		72 50		3,963 32					77,684	61	360,953 27		15,238	19		492,680 87
25.						12,116 78			73,311	60	10,131 26		1,679	05		116,287 06
26.		1,625 52		1,438 93		9,537 62			218,281	97	44,750 00		3,709	73		308,510 41
		32,210 66		86,155 03		316,284 80				2,158,211 83	7,368,650 72		216,332 73			11,913,798 15
		32,531 16		98,368 40		85,436 24		9,851 59	2,245,219 84		7,352,232 63		213,792 34			11,780,317 80

REVENUE ACCOUNT OF TRUST COMPANIES

Expenditure

Name of Company	Interest Incurred		Loss on sale of securities and real estate owned absolutely by the Corporation		Amount by which ledger values of assets were written down		License Fees taxes	
	1		2		3		4	
	\$	c.	\$	c.	\$	c.	\$	c.
Bankers' Trust Company							5,953	45 1
British Mortgage and Trust Corporation of Ontario	313	45					16,000	00 2
Brockville Trust and Savings Company			43	20			15,235	63 3
Canada Permanent Trust Company			3,653	07	3,789	35	29,285	16 4
Canada Trust Company							21,032	78 5
Capital Trust Corporation, Limited					37,923	36	2,240	45 6
Chartered Trust and Executor Company					2,040	17	20,755	27 7
Crown Trust Company	1,925	54			879	02	16,920	78 8
Eastern Trust Company					10,940	41	33,241	55 9
Grey and Bruce Trust and Savings Company							6,624	13 10
Guaranty Trust Company of Canada	477	24	368	25			5,151	10 11
Guelph Trust Company							11,746	11 12
Industrial Mortgage and Trust Company	35	23					6,677	35 13
Lambton Trust Company							3,363	70 14
London and Western Trusts Co., Limited							13,500	00 15
Montreal Trust Company							138,479	93 16
National Trust Company, Limited							125,563	53 17
Northern Trusts Company	32	85						18
Premier Trust Company	368	93					7,579	05 19
Prudential Trust Company, Limited						7,103	90	78 39 20
Royal Trust Company	20,976	43					101,010	52 21
Sterling Trusts Corporation			2,471	01	5,522	02	9,502	52 22
Toronto General Trusts Corporation					50,000	00	46,382	15 23
Trusts and Guarantee Company, Limited							13,034	55 24
Victoria Trust and Savings Company						389	50	17,200 00 25
Waterloo Trust and Savings Company	601	64				3,000	00	26,438 94 26
Totals	24,731	31	6,535	53	121,587	73	692,997	04
Totals previous year	42,844	46	3,285	61	81,306	50	367,859	79

*Net Loss

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Expenditure

and Taxes other than on real estate		Commission on Loans and on Sale of Real Estate		Amount Transferred to Investment Reserves		All other Expenses Incurred		Net Profit		Totals	
Provincial		Municipal									
5	6	7	8	9	10	11					
\$	c	\$	c	\$	c	\$	c	\$	c	\$	c
1	1,123 57						249 36	14,840 00		22,457 38	
2	6,255 00	640 50		654 60		10,838 32	67,333 89	80,988 48		183,024 24	
3	3,299 20	425 50					23,369 81	29,145 99		71,519 33	
4	7,936 23	6,642 94					242,073 34	65,510 52		358,890 61	
5	2,498 22	2,771 12				15,000 00	288,865 60	85,954 09		416,121 81	
6	2,005 95	2,778 21		2,432 77		15,000 00	142,565 01	77,729 93		197,215 82	
7	8,559 80	6,397 76		40,768 82			340,854 94	54,424 28		473,801 04	
8	3,442 71	1,288 88					141,895 17	44,040 98		212,393 08	
9	17,355 10	3,722 47					229,786 58	80,390 56		375,436 67	
10	2,050 00			432 96		17,788 93	32,996 81	27,235 00		87,127 83	
11	1,755 00	1,052 55					71,984 33	16,039 33		96,827 80	
12	2,100 99	277 55					10,607 22	26,248 51		50,980 38	
13	2,284 67	505 36		1,592 83		6,325 50	34,447 18	26,516 95		78,385 07	
14	847 36						1,133 72	9,688 98		18,033 76	
15	6,041 07	2,837 28					200,418 15	30,485 59		253,282 09	
16	34,037 71	6,750 35				388,376 27	645,856 65	400,166 62		1,613,667 53	
17	36,789 15	17,251 35		11 84			1,475,415 71	247,274 15		1,902,305 73	
18	3,375 66	1,769 14					94,073 84	17,671 88		116,923 37	
19	3,326 00	3,757 71				5,000 00	106,401 77	51,201 00		177,634 46	
20	3,106 94	963 42					85,586 83	41,270 88		95,568 60	
21	60,898 67	22,356 06				5,747 45	2,142,759 72	359,086 46		2,712,835 31	
22	2,080 14	968 18					74,731 78	26,363 16		121,638 81	
23	13,733 00	19,884 85				26,000 00	1,026,201 91	178,047 18		1,360,249 09	
24	6,444 52	4,395 16					387,308 07	81,498 57		492,680 87	
25	4,646 81			195 25			56,062 86	37,792 64		116,287 06	
26	3,956 20	1,847 12		10,630 29		41,458 15	168,888 73	51,689 34		308,510 41	
	242,249 67	109,283 46		56,719 36		531,534 62	8,094,859 98	2,033,299 45		11,913,798 15	
	233,641 54	106,091 91		54,367 88		338,076 17	8,101,957 38	2,450,886 56		11,780,317 80	

PROFIT AND LOSS ACCOUNT OF TRUST COMPANIES

Name of Company	Balance at January 1st, 1940	Net Profit	Transferred from Reserve Fund and Contingency Reserve	Premium on Capital Stock	
	1	2	3	4	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company	41,559 36	14,840 00			1
British Mortgage and Trust Corporation of Ontario	39,834 30	80,988 48			2
Brockville Trust and Savings Company	15,164 77	29,145 99			3
Canada Permanent Trust Company	85,770 12	65,510 52			4
Canada Trust Company	62,421 15	85,954 09	150,000 00		5
Capital Trust Corporation, Limited	*76,376 00	*7,729 93	2,675 78		6
Chartered Trust and Executor Company	212,539 41	54,424 28			7
Crown Trust Company	44,763 02	44,040 98			8
Eastern Trust Company	26,259 53	80,390 56			9
Grey and Bruce Trust and Savings Company		27,235 00			10
Guaranty Trust Company of Canada	17,643 37	16,039 33			11
Guelph Trust Company	60,582 31	26,248 51			12
Industrial Mortgage and Trust Company	29,181 05	26,516 95			13
Lambton Trust Company	16,814 98	9,688 98		55 00	14
London and Western Trusts Co., Limited	167,007 45	30,485 59	100,015 00		15
Montreal Trust Company	562,432 90	400,166 62			16
National Trust Company, Limited	478,130 73	247,274 15			17
Northern Trust Company	147,929 27	17,671 88			18
Premier Trust Company	*97,856 97	51,201 00		70 00	19
Prudential Trust Company, Limited	94,251 91	*1,270 88			20
Royal Trust Company	1,007,123 30	359,086 46			21
Sterling Trusts Corporation	27,160 54	26,363 16			22
Toronto General Trusts Corporation	401,612 48	178,047 18			23
Trusts and Guarantee Company, Limited	216,044 57	81,498 57			24
Victoria Trust and Savings Company	23,952 59	37,792 64			25
Waterloo Trust and Savings Company	21,309 83	51,689 34			26
Totals	3,625,255 97	2,033,299 45	252,690 78	125 00	
Totals previous year	3,143,691 27	2,450,886 56		257 70	

*Deficit.

†Additional investment reserve set up by Registrar.

xTransfer to Officers' Pension Fund.

††Taxes other than on Real Estate set up by Registrar, now returned.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Amount transferred from Investment Reserves set up by Registrar		Totals	Dividends declared including Bonuses	Special transfer to Investment Reserves	Transferred to Reserve Fund, Contingency Fund, and Pension Fund		Balance as at 31st December, 1940	Totals				
5	6				7	8		9	10	11		
\$	c	\$	c	\$	c	\$	c	\$	c			
1		56,399	36	15,000	00			41,399	36			
2		120,822	78	80,000	00			40,822	78			
3		44,310	76	28,750	00			15,560	76			
4		151,280	64	60,000	00			91,280	64			
5		298,375	24	80,000	00	150,000	00	68,375	24			
6	50,000	*31,430	15				x5,000	*36,430	15			
7		266,963	69	40,000	00			226,963	69			
8		88,804	00	40,000	00			48,804	00			
9		106,650	09	80,000	00			26,650	09			
10		27,235	00	27,235	00							
11		33,682	70	13,045	63			20,637	07			
12		86,830	82	15,125	04			71,705	78			
13		55,698	00	25,400	00			30,298	00			
14		26,558	96	9,554	00			17,004	96			
15		297,508	04			267,022	45	30,485	59			
16		962,599	52	320,000	00		x10,000	632,599	52			
17		725,404	88	240,000	00			485,404	88			
18		165,601	15					165,601	15			
19		*46,585	97	49,308	07			*95,894	04			
20		92,981	03					92,981	03			
21		1,366,209	76	400,000	00			966,209	76			
22		53,523	70	24,083	29		x1,000	28,440	41			
23		579,659	66	120,000	00			459,659	66			
24	22,511	320,054	46	50,790	87			269,263	59			
25		61,745	23	36,450	00	+100,000	00	*74,704	77			
26		72,999	17	50,000	00			22,999	17			
	72,511	32	5,983,882	52	1,804,741	90	517,022	45	16,000	00		
			5,594,835	53	1,848,439	93		118,307	50	3,628,088	10	
											5,594,835	53

STATEMENT OF GUARANTEED FUND REVENUE OF TRUST COMPANIES
Income

Name of Company	Interest and Dividends Earned					Other Interest Earned				
	On Mortgages on Real Estate	On Collateral Loans	On Bonds and Debentures	On Stocks	On Bank Deposits					
	\$	c.	\$	c.	\$	c.	\$	c.		
Bankers' Trust Company									1	
British Mortgage and Trust Corporation of Ontario	192,246	61			37,239	17	37,464	00	2	
Brockville Trust and Savings Co.	38,973	22			12,104	09			3	
Canada Permanent Trust Company	51,928	09			2,081	12	651	65	4	
Canada Trust Company	313,429	17	3,363	82	34,428	91			5	
Capital Trust Corporation, Limited	180,699	08	405	94	55,034	57	42	13	6	
Chartered Trust and Executor Co.	30,619	76	17,299	55	94,740	81	46	09	7	
Crown Trust Company	16,729	45	30,651	07	16,830	29			8	
Eastern Trust Company	96,298	64	42,032	98	90,782	84			9	
Grey and Bruce Trust and Savings Company	59,718	69			68,025	19	2,516	94	10	
Guaranty Trust Co. of Canada	14,079	17	4,624	43	22,009	83	64	57	11	
Guelph Trust Company	25,030	28			1,921	19	10	83	12	
Industrial Mortgage and Trust Co.	102,531	30			43,985	21	11,611	45	13	
Lambton Trust Company									14	
London and Western Trusts Co., Limited	79,961	03	2,134	18	20,281	93	522	38	15	
Montreal Trust Company			459,831	20	116,802	15	8,911	52	16	
National Trust Company, Limited	357,261	50	6,887	09	424,787	13	26,858	60	17	
Northern Trusts Company	46,133	78							18	
Premier Trust Company	109,420	76	16,150	19	25,470	54			19	
Prudential Trust Company, Ltd.									20	
Royal Trust Company	13,057	89	28,241	18	40,217	33			21	
Sterling Trusts Corporation	104,637	06			3,502	12	81	25	22	
Toronto General Trusts Corporation	553,437	51	22,752	88	181,822	41	4,893	01	23	
Trusts and Guarantee Company, Limited	296,505	71	3,195	42	93,646	00			24	
Victoria Trust and Savings Co.	261,119	62			56,559	01			25	
Waterloo Trust and Savings Co.	312,712	62	3,197	87	145,310	01	10,866	99	26	
Totals	3,256,530	94	640,767	80	1,597,431	85	101,127	95	4,640	88
Totals previous year	3,512,448	80	735,144	52	1,557,374	52	90,987	77	14,879	31

*Debit

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1910

Expenditure

	Profit on Sale of Securities		Other Revenue		Total Guaranteed Fund Income		Interest Incurred on				Loss on Sale of Securities		Other Expenses Incurred		Profit Transferred to Company Funds		Total	
							Guaranteed Investment Receipts	Deposits										
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1																		
2	7,879	50			274,829	28	115,904	13	30,130	46	3,333	65			105,211	04	274,829	28
3	1,944	18			53,021	49	10,398	98	11,409	96					31,212	55	53,021	49
4					54,660	86	38,519	51							16,141	35	54,660	86
5	3,962	27	517	50	355,701	67	160,537	68	71,056	77			4,411	31	119,692	91	355,701	67
6					236,181	72	123,664	88	29,804	34					82,712	50	236,181	72
7					142,706	21	18,596	81	57,230	82			522	30	66,356	28	142,706	21
8	125	00	3,115	71	67,451	52	5,032	84	30,517	12					31,901	56	67,451	52
9	2,215	42			231,329	88	112,984	14					2,630	49	85,715	25	231,329	88
10	5,778	14			136,038	96	66,685	59	22,334	40					47,018	97	136,038	96
11	21	15	148	44	40,947	59	18,558	65	6,995	97	5	02	1,078	60	14,309	35	40,947	59
12	252	36			27,214	66	18,258	33							8,956	33	27,214	66
13	1,793	91			175,417	69	93,365	18	26,679	42	108	31	410	13	54,854	65	175,417	69
14																		
15	1,014	49	18	88	104,061	96	82,315	55					6,268	01	15,478	40	104,061	96
16					591,041	11	327,172	37							263,866	74	591,041	11
17			8,172	79	818,409	26	81,430	41	334,602	16			10,088	04	392,288	65	818,409	26
18					46,133	78	36,188	28							9,945	50	46,133	78
19	4,868	55			155,910	04	55,541	47	24,596	91	2,476	80	1,386	67	71,908	19	155,910	04
20																		
21	13,500	00			95,080	80	25,719	49			9,678	01			59,683	30	95,080	80
22	2,437	57	2,477	54	122,985	54	72,034	52	5,319	47			3,389	20	42,242	35	122,985	54
23					764,065	77	364,856	20	122,111	87			7,661	92	269,435	78	764,065	77
24	1,378	91	896	97	396,945	56	270,914	35	40,138	93			8,207	67	77,684	61	396,945	56
25					317,678	63	209,790	36	34,576	67					73,311	60	317,678	63
26	1,516	47			473,603	96	132,581	55	122,740	44					218,281	97	473,603	96
	48,687	92	15,347	83	5,681,417	94	2,471,051	27	990,265	71	15,831	79	46,057	34	2,158,211	83	5,681,417	94
	55,959	62	11,943	89	5,998,856	36	2,691,592	48	1,004,454	83	16,314	69	41,274	52	2,245,219	84	5,998,856	36

Miscellaneous Statements and Summaries

1. MORTGAGES AND AGREEMENTS ON REAL ESTATE CLASSIFIED AS TO PROVINCES.
 - A. LOAN CORPORATIONS.
 - B. TRUST COMPANIES—COMPANY FUNDS.
 - C. TRUST COMPANIES—GUARANTEED FUNDS.

 2. COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
 - A. LOAN CORPORATIONS.
 - B. TRUST COMPANIES—COMPANY FUNDS.
 - C. TRUST COMPANIES—GUARANTEED FUNDS.

 3. COMPARATIVE SUMMARY OF INCOME AND EXPENDITURE OF LOAN AND TRUST CORPORATIONS.
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MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Loan

Name of Corporation	Western Provinces								
	British Columbia		Alberta		Saskatchewan		Manitoba		
	\$	c.	\$	c.	\$	c.	\$	c.	
Canada Permanent Mortgage Corporation	3,396,910	74	2,616,698	25	4,885,431	06	4,160,514	90	1
Central Canada Loan and Savings Company			11,528	40			19,168	88	2
Credit Foncier Franco-Canadien	2,232,713	52	2,944,379	77	5,079,394	19	2,429,271	64	3
Guelph and Ontario Investment and Savings Society			205,317	47	334,444	08	12,414	30	4
Home Building and Savings Association of Ottawa									5
Huron and Erie Mortgage Corporation	1,418,395	19	2,908,561	64	11,383,468	58	2,251,068	22	6
Lambton Loan and Investment Company									7
Landed Banking and Loan Company							1,202,050	47	8
Midland Loan and Savings Company									9
Niagara Falls Loan and Savings Company									10
Ontario Loan and Debenture Company	495,667	13	717,688	56	995,596	31	423,124	20	11
Peterborough Workingmen's Building and Savings Society									12
Provident Investment Company					1,155	70			13
Real Estate Loan Company of Canada, Limited	12,131	35	9,995	93			563,517	15	14
Toronto Mortgage Company									15
Toronto Savings and Loan Company									16
Totals	7,555,817	93	9,414,170	02	22,679,489	92	11,061,129	76	
Totals previous year	7,992,840	80	9,627,367	31	23,206,057	59	11,470,817	20	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

*Includes \$4,900.00 in the United States.

AS AT DECEMBER 31st, 1910—CLASSIFIED AS TO PROVINCE.

Corporations

		Eastern Provinces											
Totals		Interest due and unpaid		Ontario		Quebec		Maritime		Totals		Interest due and unpaid	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1	15,059,554 95	119,178 54		26,602,417 48		6,296,945 23		2,297,757 30		35,197,120 01		62,553 98	
2	30,697 28			90,981 67		....				90,981 67			
3	12,685,759 12	317,017 84		2,347,167 30		14,802,799 63				17,149,966 93		133,911 21	
4	552,175 85	34,476 28		3,489,684 08						3,489,684 08		20,551 75	
5				15,593 99						15,593 99			
6	17,961,493 63	1,071,375 69		13,515,080 93						13,515,080 93		257,142 94	
7				2,725,678 52						2,725,678 52		37,617 75	
8	1,202,050 47	98,902 29		1,093,088 22						1,093,088 22		41,073 51	
9				2,645,107 78						2,645,107 78			
10				406,093 37						406,093 37		2,659 62	
11	2,632,076 20	134,825 94		9,925,067 10						9,925,067 10		45,673 07	
12				121,881 68						121,881 68		2,983 56	
13	1,155 70	199 51		8,285 88						8,285 88			
14	585,644 43	1,536 27		313,885 16						313,885 16		228 44	
15				4,196,546 98						4,196,546 98			
16				136,404 20						136,404 20		6,166 66	
	50,710,607 63	2,377,512 36		67,632,964 34		21,099,744 86		2,297,757 30		91,030,466 50		610,562 49	
	52,297,082 90	2,071,379 63		69,459,248 49		21,860,376 72		2,154,154 30		93,473,779 51		733,830 22	

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces								
	British Columbia		Alberta		Saskatchewan		Manitoba		
	\$	c.	\$	c.	\$	c.	\$	c.	
Bankers' Trust Company	34,000	00							1
British Mortgage and Trust Corporation of Ontario									2
Brockville Trust and Savings Company									3
Canada Permanent Trust Company	27,775	74	19,525	98	53,212	44	44,189	98	4
Canada Trust Company	18,088	00	229,613	69	230,186	07			5
Capital Trust Corporation, Limited					3,763	27			6
Chartered Trust and Executor Company									7
Crown Trust Company									8
Eastern Trust Company									9
Grey and Bruce Trust and Savings Company									10
Guaranty Trust Company of Canada									11
Guelph Trust Company					23,401	75			12
Industrial Mortgage and Trust Company			49,446	98	156,024	73			13
Lambton Trust Company									14
London and Western Trusts Company, Limited			309,321	34	100,611	13	41,223	78	15
Montreal Trust Company	2,500	00			12,650	00			16
National Trust Company, Limited			796,768	85	256,672	10	893,923	07	17
Northern Trust Company	196	95	296,946	12	329,110	38	122,330	38	18
Premier Trust Company			2,921	71	1,428	99			19
Prudential Trust Company, Limited			1,120	56					20
Royal Trust Company	275,463	56	15,462	23	564,181	27	57,861	63	21
Sterling Trusts Corporation			2,192	00	252,323	92	1,950	00	22
Toronto General Trusts Corporation	27,510	16	50,632	32	805,700	29	358,420	80	23
Trusts and Guarantee Company			158,865	49	202,293	54	194,656	14	24
Victoria Trust and Savings Company					638,761	65			25
Waterloo Trust and Savings Company									26
Totals	385,534	41	1,932,817	27	3,630,321	53	1,714,555	78	
Totals previous year	450,837	66	2,002,234	01	3,704,643	38	1,683,904	67	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

AS AT DECEMBER 31st, 1940—CLASSIFIED AS TO PROVINCE.

Company Funds

		Eastern Provinces											
Totals		Interest due and unpaid		Ontario		Quebec		Maritime		Totals		Interest due and unpaid	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1	34,000 00			22,950 00		166,950 00				189,900 00		1,380 08	
2				230,591 10						230,591 10		3,801 34	
3				458,521 58						458,521 58		1,233 08	
4	144,704 14	4,611 26		304,505 20				91,853 41		396,358 61		5,590 08	
5	477,887 76	45,475 21		832,410 47		121,383 86				953,794 33		12,120 46	
6	3,763 27			298,826 11		22,370 41				321,196 52		6,563 49	
7				262,174 17						262,174 17		229 24	
8						397,376 10				397,376 10		2,143 29	
9						25,775 00		392,267 40		418,042 40		1,025 30	
10				334,425 09						334,425 09		14,222 27	
11				139,400 01						139,400 01		386 97	
12	23,401 75	3,456 35		443,135 23						443,135 23		2,753 82	
13	205,471 71	515 00		415,222 58						415,222 58		2,785 31	
14				18,192 00						18,192 00		590 55	
15	451,156 25	73,345 47		142,902 85						142,902 85		15,157 14	
16	15,150 00			8,025 00		334,695 84				342,720 84			
17	1,947,364 02	109,698 30		150,049 47		22,675 00				172,724 47		1,747 83	
18	748,583 83	22,638 53		6,438 35						6,438 35			
19	4,350 70	1,833 44		619,287 41						619,287 41		12,776 90	
20	1,120 56					2,044 21				2,044 21			
21	912,968 69	4 20		301,769 22		751,439 45				1,053,209 17		4,667 90	
22	256,465 92	32,094 73		133,522 22						133,522 22		311 94	
23	1,242,263 57	225,677 90		109,981 65				3,855 11		113,836 76		18,083 07	
24	555,815 17	24,265 20		49,674 38		500 00				50,174 38		2,428 15	
25	638,761 65	22,943 10		556,403 16						556,403 16		2,857 61	
26				534,116 17						534,116 17		34,792 89	
	7,663,228 99	866,558 69		6,372,523 92		1,845,209 87		487,975 92		8,705,709 71		147,648 71	
	7,841,619 72	846,324 94		5,583,406 95		1,587,549 47		437,035 91		7,607,992 33		139,659 24	

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces								
	British Columbia		Alberta		Saskatchewan		Manitoba		
	\$	c.	\$	c.	\$	c.	\$	c.	
Bankers' Trust Company									1
British Mortgage and Trust Corporation of Ontario									2
Brockville Trust and Savings Company									3
Canada Permanent Trust Company									4
Canada Trust Company	159,915	30							5
Capital Trust Corporation, Limited			129,881	59	2,350	00			6
Chartered Trust and Executor Company									7
Crown Trust Company									8
Eastern Trust Company									9
Grey and Bruce Trust and Savings Company									10
Guaranty Trust Company of Canada									11
Guelph Trust Company									12
Industrial Mortgage and Trust Company			19,286	65	99,950	59			13
Lambton Trust Company									14
London and Western Trusts Company, Limited			23,561	48	17,104	94	58,271	65	15
Montreal Trust Company									16
National Trust Company, Limited			1,237,115	92	2,170,967	18	1,430,754	57	17
Northern Trusts Company			267,421	16	401,647	51	158,520	04	18
Premier Trust Company			1,155	73	2,948	64			19
Prudential Trust Company, Limited									20
Royal Trust Company									21
Sterling Trusts Corporation									22
Toronto General Trusts Corporation	776,805	17	835,470	92	4,794,922	50	1,660,092	16	23
Trusts and Guarantee Company, Limited	145,354	88	501,602	39	179,771	59	383,642	74	24
Victoria Trust and Savings Company					815,350	74			25
Waterloo Trust and Savings Company					257,275	94	167,038	26	26
Totals	1,082,075	35	3,015,495	84	8,742,289	63	3,858,319	42	
Totals previous year	1,053,220	82	3,215,354	45	9,107,372	50	4,087,416	95	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

AS AT DECEMBER 31st, 1940—CLASSIFIED AS TO PROVINCE

Guaranteed Funds

													Eastern Provinces					
Totals		Interest due and unpaid		Ontario		Quebec		Maritime		Totals		Interest due and unpaid						
\$	c	\$	c	\$	c	\$	c	\$	c	\$	c	\$	c					
1																		
2				3,562,571	34					3,562,571	34		42,051 35					
3				651,947	90					651,947	90	Cr.	328 70					
4				951,270	71					951,270	71		12,520 10					
5	159,915	30	1,015	78	3,217,720	27	2,467,145	00		5,684,865	27		65,939 53					
6	132,231	59			3,098,897	13	75,625	76		3,174,522	89		35,460 30					
7					551,496	75				551,496	75		486 80					
8							293,625	00		293,625	00		965 17					
9								1,659,574	18	1,659,574	18		14 54					
10					982,332	94				982,332	94		5,200 35					
11					274,444	14				274,444	14		296 34					
12					452,455	07				452,455	07		1,450 80					
13	119,237	24	2,564	66	1,803,193	55				1,803,193	55		23,374 42					
14																		
15	98,938	07	20,675	62	1,595,631	38				1,595,631	38		124,689 87					
16							79,662	13		79,662	13							
17	4,838,837	67	862,884	34	3,689,647	70	665,187	78		4,354,835	48		26,543 09					
18	827,588	71	14,858	91														
19	4,104	37	2,252	99	1,769,684	84				1,769,684	84		38,327 16					
20																		
21																		
22					1,826,007	18				1,826,007	18		1,042 88					
23	8,067,290	75	1,028,885	49	4,197,680	52	119,568	17		4,347,248	69		232,901 66					
24	1,210,371	60	118,925	41	5,028,797	78				5,028,797	78		97,049 13					
25	815,350	74	49,421	67	4,490,628	79				4,490,628	79		67,277 74					
26	424,314	20	8,455	62	5,194,578	31	637,713	13		5,832,291	44		48,520 87					
	16,698,180	24	2,109,940	49	43,338,986	30	4,368,526	97	1,659,574	18	49,367,087	45		824,283 40				
	17,493,364	72	2,090,625	42	44,229,520	18	5,534,158	74	1,580,605	62	51,344,284	54		959,717 54				

COMPARATIVE SUMMARY OF ASSETS AND

Assets and Liabilities	1935			1936		
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets	
ASSETS						
	\$	c.	%	\$	c.	%
Office premises	7,374,182	18	3.45	7,018,139	04	3.39
Real estate held for sale	8,550,187	63	4.01	10,145,840	12	4.91
Mortgages on real estate	158,213,296	07	74.13	149,484,671	37	72.27
Loans on stocks and bonds	428,760	91	.21	373,559	78	.18
Dominion, Provincial and United Kingdom bonds	12,649,277	76	5.93	14,085,127	72	6.81
Bonds guaranteed by Dominion and Provincial Governments, including interest	2,879,299	00	1.34	3,277,253	87	1.59
Canadian Municipalities, etc.	2,215,971	39	1.04	2,890,117	30	1.40
All other bonds	3,525,559	30	1.65	2,025,753	49	.99
Stocks	10,118,072	72	4.74	10,245,276	64	4.96
Cash	6,457,788	62	3.02	6,212,982	72	3.00
All other assets	1,042,541	60	.48	1,098,875	80	.50
Total Assets	213,454,937	18	100.00	206,857,597	85	100.00
LIABILITIES						
To the Public						
Debentures payable in Canada	80,625,527	41		79,790,606	12	12
Debentures payable elsewhere	27,075,158	25		27,571,806	85	13
Deposits	32,283,617	83		31,817,384	53	14
Money borrowed from banks and elsewhere	157,332	18		98,050	04	15
Dividends declared and unpaid	537,370	95		507,217	34	16
All other liabilities	16,984,977	53		10,777,098	74	17
Total	157,663,984	15	73.84	150,562,163	62	72.78
To Shareholders						
Capital Stock, Permanent	32,679,847	19		33,514,767	19	18
Capital Stock, Terminating	1,694,041	29		1,640,569	24	19
Reserve Fund and Contingency Reserve	19,191,993	94		19,112,208	45	20
Profit and loss	2,225,070	61		2,027,889	35	21
Total	55,790,953	03	26.16	56,295,434	23	27.22
Grand Total to the Public and Shareholders	213,454,937	18	100.00	206,857,597	85	100.00
Capital Stock						
Capital subscribed	39,336,287	19		10,631,687	19	22
Capital paid in cash	34,373,888	48		35,155,336	43	23

LIABILITIES OF LOAN CORPORATIONS

1931			1938			1939			1940								
Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		Amount	Percentage to Total Assets							
S	c	%	S	c	%	S	c	%	S	c	%						
1	6,876,500	00	3	38		6,670,875	00	3	29	6,502,000	00	3	24	6,399,814	17	3	19
2	11,121,891	18	5	47		11,333,700	13	5	61	11,730,829	85	5	78	12,066,924	71	6	03
3	146,154,366	42	71	86		145,114,597	53	71	73	143,027,783	82	70	57	139,156,907	90	69	55
4	398,492	53		19		326,855	76		16	259,227	86		14	220,448	02		11
5	12,618,903	98	6	21		11,907,841	60	5	89	12,231,011	25	6	03	13,940,062	31	6	95
6	3,668,076	12	1	81		4,037,402	21	1	99	4,426,537	85	2	18	4,459,509	40	2	22
7	3,314,025	57	1	63		3,516,980	02	1	74	3,180,318	86	1	57	2,873,884	41	1	44
8	1,931,409	21		95		1,975,494	18		98	1,755,816	15		87	1,885,180	49		93
9	10,214,492	24	5	02		10,008,213	14	4	95	10,208,318	31	5	04	10,274,080	37	5	13
10	6,089,287	97	2	99		6,423,871	55	3	17	8,367,743	27	4	13	7,818,214	54	3	97
11	983,770	83		19		989,944	42		49	972,296	94		48	966,931	61		48
203,381,216 05			100 00	202,305,775 54			100 00	202,661,884 16			100 00	200,061,957 93			100 00		
12	76,154,272	06				74,850,366	50			75,703,595	52			75,864,488	99		
13	27,817,616	55				27,184,363	99			25,075,446	83			23,595,108	51		
14	32,606,558	75				33,589,119	70			35,444,125	81			34,205,521	09		
15	92,724	34				98,292	45			89,195	97			106,701	73		
16	482,001	33				483,850	51			496,333	77			444,292	90		
17	12,112,914	79				11,457,326	01			11,384,721	18			11,484,548	72		
149,266,087 82			73 39	147,693,319 16			72 99	148,193,319 11			73 12	145,700,661 94			72 83		
18	33,123,367	19				33,623,487	19			33,623,087	19			33,623,087	19		
19	142,967	99				141,500	61			147,494	61			145,784	44		
20	18,812,040	86				18,822,650	65			18,583,788	49			18,605,089	79		
21	2,036,752	19				2,054,817	93			2,114,094	76			1,987,334	57		
54,115,128 23			26 61	54,642,456 38			27 01	54,468,465 05			26 88	54,361,295 99			27 17		
203,381,216 05			100 00	202,305,775 54			100 00	202,661,884 16			100 00	200,061,957 93			100 00		
22	38,065,687	19				38,039,047	19			38,048,687	19			38,400,000	00		
23	33,266,335	18				33,764,987	80			33,770,581	80			33,768,871	63		

**COMPARATIVE SUMMARY OF ASSETS AND
Company**

Assets and Liabilities	1935			1936			
	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	
	\$	c.	%	\$	c.	%	
ASSETS							
Office premises	5,645,811	26	10.25	5,621,250	51	9.70	1
Real estate held for sale	7,150,823	62	12.96	8,321,236	51	14.36	2
Mortgages on real estate	14,223,932	48	25.78	14,018,329	39	24.19	3
Loans on stocks and bonds	4,917,653	13	8.92	5,386,881	54	9.29	4
Dominion, Provincial and United Kingdom Bonds	5,067,350	00	9.19	5,206,920	19	8.98	5
Bonds guaranteed by Dominion and Provincial Governments, including interest	550,078	99	.99	663,290	01	1.17	6
Canadian Municipalities, School Districts and Rural Telephone debentures	1,872,122	10	3.39	1,619,158	90	2.79	7
All other bonds	6,261,555	66	11.34	6,724,440	52	11.60	8
Stocks	4,153,756	01	7.52	4,906,148	00	8.49	9
Cash	1,352,774	29	2.45	1,772,833	94	3.05	10
All other assets	3,981,030	62	7.21	3,696,804	05	6.38	11
Total Assets	55,176,888	16	100.00	57,937,293	56	100.00	
LIABILITIES							
To the Public							
Money borrowed from banks and elsewhere	8,450,140	45		8,818,921	89		12
Dividends declared and unpaid	397,023	36		403,030	60		13
All other liabilities	3,821,608	92		4,078,759	68		14
Total	12,668,772	73	22.96	13,300,712	17	22.95	
To Shareholders							
Capital Stock Permanent	25,395,096	45		26,508,485	36		15
Reserve Fund and Contingency Reserve	15,698,843	01		15,903,843	01		16
Profit and Loss	1,414,175	97		2,224,253	02		17
Total	42,508,115	43	77.04	44,636,581	39	77.05	
Grand Total.	55,176,888	16	100.00	57,937,293	56	100.00	
Capital Stock							
Capital subscribed	26,266,023	82		27,747,170	00		18
Capital paid in cash	25,395,096	45		26,508,485	36		19

LIABILITIES OF TRUST COMPANIES

Funds

	1937			1938			1939			1940		
	Amount	Percentage to Total Assets	%	Amount	Percentage to Total Assets	%	Amount	Percentage to Total Assets	%	Amount	Percentage to Total Assets	%
1	6,435,637 33	10 61		6,269,738 82	10 12		6,018,711 14	9 69		5,599,275 63	9 49	
2	8,548,592 25	11 09		8,938,124 26	14 42		9,367,357 75	15 08		9,411,047 33	15 99	
3	13,847,321 59	22 80		13,149,434 03	21 22		12,947,551 00	20 85		13,252,238 84	22 59	
4	1,049,365 55	6 06		2,923,177 26	4 71		3,095,659 01	4 84		1,929,239 49	3 26	
5	6,077,153 94	10 02		7,317,974 63	11 82		6,833,193 24	10 96		6,468,331 35	10 99	
6	7,0895 92	1 23		1,953,835 19	1 70		1,512,399 32	2 43		1,494,582 36	2 39	
7	1,723,441 54	2 83		1,736,981 17	2 81		1,755,985 41	2 87		1,653,415 61	2 89	
8	7,192,924 69	11 69		7,636,455 95	12 27		7,487,843 12	12 11		6,579,398 61	11 17	
9	7,037,915 69	11 58		7,425,843 62	11 93		7,189,395 79	12 05		7,244,470 54	12 39	
10	1,621,208 35	2 66		1,713,566 74	2 77		1,943,632 22	3 29		2,319,287 61	3 99	
11	3,544,957 65	5 83		3,849,343 78	6 18		3,742,644 95	6 96		3,968,881 95	6 99	
	60,729,724 42	100 00		61,975,475 45	100 00		62,091,028 95	100 00		58,892,869 23	100 00	
12 ^a	19,637,763 94			11,691,198 46			10,986,417 51			9,027,365 59		
13	111,269 64			425,879 88			429,386 63			389,549 21		
14	3,991,139 46			3,893,274 83			3,999,093 73			4,365,675 51		
	15,043,163 14	24 77		15,830,353 17	25 54		15,396,837 92	24 65		13,786,982 31	23 41	
15	28,056,545 17			28,082,588 01			28,175,692 19			26,757,599 79		
16	15,993,843 01			14,918,843 01			14,979,599 83			14,792,159 96		
17	2,626,173 10			3,143,691 27			3,628,088 19			3,616,118 17		
	4,686,561 28	75 23		46,145,122 29	74 46		46,783,191 04	75 35		45,105,877 92	76 59	
	60,729,724 42	100 00		61,975,475 46	100 00		62,991,028 95	100 00		58,892,869 23	100 00	
18	28,888,648 30			29,024,370 09			29,024,270 00			27,425,829 00		
19	28,056,545 17			28,082,588 01			28,175,692 19			26,757,599 79		

**COMPARATIVE SUMMARY OF ASSETS AND
Guaranteed**

Assets and Liabilities	1935			1936			
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		
ASSETS							
	\$	¢	%	\$	¢	%	
Mortgages on real estate	71,653,218	79	54.81	71,596,809	59	50.79	1
Loans on stocks and bonds	17,534,068	20	13.41	24,327,250	77	17.25	2
Dominion, Provincial and United Kingdom Bonds	10,807,723	04	8.26	12,723,509	89	9.02	3
Bonds guaranteed by Dominion and Provincial Governments, including interest	4,424,315	94	3.38	3,765,453	39	2.67	4
Canadian Municipalities, etc.	10,472,428	82	8.06	10,643,659	46	7.55	5
All other bonds	4,051,170	40	3.09	8,923,787	39	6.33	6
Cash	8,153,990	82	6.23	7,629,534	75	5.44	7
All other assets	3,611,466	70	2.76	1,343,594	15	.95	8
Total Assets	130,708,382	71	100.00	140,953,599	39	100.00	
LIABILITIES							
Deposits	47,082,329	70	36.02	49,154,573	80	34.87	9
Specific Guaranteed Funds	14,939,969	07	11.42	13,812,582	42	9.79	10
General Guaranteed Funds	68,346,260	10	52.28	77,713,983	43	55.15	11
Due to Company Funds	339,823	84	.28	272,459	74	.19	12
Total Liabilities	130,708,382	71	100.00	140,953,599	39	100.00	
Estates, Trusts and Agency Funds	2,243,023,945	46		2,341,644,798	88		

LIABILITIES OF TRUST COMPANIES

Funds

	1937			1938			1939			1940		
	Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		Amount	Percentage to Total Assets		Amount	Percentage to Total Assets	
	\$	c.	%	\$	c.	%	\$	c.	%	\$	c.	%
1	71,555,478	41	49.49	71,219,982	95	49.52	69,722,961	95	49.05	66,869,417	50	49.23
2	26,153,810	76	18.09	23,843,116	45	16.58	18,613,584	92	13.11	14,973,924	80	11.02
3	14,715,668	36	10.18	17,166,288	68	11.95	21,169,547	16	14.89	24,362,768	69	17.93
4	3,461,683	99	2.39	4,545,349	09	3.18	5,990,996	62	1.21	5,697,345	80	4.19
5	9,907,197	71	6.86	9,022,206	07	6.27	8,549,875	47	6.01	8,115,404	13	5.98
6	7,850,297	32	5.43	8,904,420	91	6.19	8,629,641	82	6.07	9,076,375	33	6.68
7	9,220,253	70	6.38	8,296,853	30	5.72	8,764,090	40	6.16	6,328,290	92	4.65
8	1,692,594	47	1.18	857,415	08	.59	716,067	58	.50	420,392	73	.32
	144,556,984	72	100.00	143,855,632	53	100.00	142,156,765	92	100.00	135,843,919	90	100.00
9	50,305,752	36	34.79	56,488,134	19	39.26	59,794,059	81	42.06	57,116,959	65	42.04
10	13,039,223	40	9.04	11,583,954	18	8.07	10,864,260	49	7.63	10,437,166	44	7.69
11	80,945,272	54	55.99	75,649,943	84	52.58	71,380,538	93	50.23	68,070,462	76	50.11
12	266,736	42	.18	133,600	32	.09	117,906	69	.08	219,331	05	.16
	144,556,984	72	100.00	143,855,632	53	100.00	142,156,765	92	100.00	135,843,919	90	100.00
	2,363,591,094	76		2,369,655,193	70		2,438,277,155	68		2,439,187,558	43	

COMPARATIVE SUMMARY

Income	1937								
	Loan Corporations		Trust Companies		Totals		Loan Corporations		
	\$	c.	\$	c.	\$	c.	\$	c.	
Rents earned	259,842	50	100,372	19	360,214	69	253,112	28	1
Interest earned on mortgages, bonds, stocks, etc.	10,028,733	30	1,743,246	19	11,771,979	49	9,582,452	82	2
Profit on sale of securities and real estate	152,005	53	93,367	07	245,372	60	199,116	04	3
Amount transferred from Investment Reserve*	361,479	45	802,851	69	1,164,331	14	31,764	32	4
Profit in Guaranteed Funds			2,159,028	79	2,159,028	79			5
Agency fees and commissions earned	46,269	29	7,501,006	91	7,547,276	20	37,935	11	6
All other revenue for year	238,522	28	196,487	55	435,009	83	223,837	19	7
Totals	11,086,852	35	12,596,369	39	23,683,212	74	10,328,217	76	
Expenditure									
Interest incurred during the year	4,813,797	52	68,963	01	4,882,760	53	4,478,738	27	8
Loss on sale of securities and real estate	397,264	56	16,003	01	323,267	57	155,601	64	9
Amount by which Ledger values of assets were written down.	236,391	23	134,415	08	370,806	31	197,602	33	10
Licenses and taxes other than taxes on real estate	297,121	32	713,651	80	1,010,773	12	258,595	41	11
Commissions			60,720	28	60,720	28			12
Transferred to Investment Reserves	1,372,561	15	1,555,923	18	2,928,484	33	1,208,647	83	13
All other expenses	1,935,070	15	7,737,703	44	9,672,773	59	1,943,091	47	14
Profit and Loss	2,124,646	42	2,308,980	59	4,433,627	01	2,085,940	81	15
Totals	11,086,852	35	12,596,369	39	23,683,212	74	10,328,217	76	

*Including assets written up.

OF INCOME AND EXPENDITURE

			1938						1939						1940					
			Totals		Loan Corporations		Trust Companies		Totals		Loan Corporations		Trust Companies		Totals					
			S	c.	S	c.	S	c.	S	c.	S	c.	S	c.	S	c.				
1	97,512	38	350,624	66	241,959	76	78,249	40	320,209	16	231,741	12	84,682	60	316,423	72				
2	1,737,839	07	11,320,291	89	9,178,408	76	1,795,535	76	10,973,944	52	8,815,814	81	1,769,635	47	10,585,450	28				
3	114,588	90	310,704	94	272,857	21	85,436	24	326,416	44	159,570	93	316,284	80	475,855	73				
4	1,703	39	33,467	71	22,474	09	9,851	59	32,325	68	15,000	00			15,000	00				
5	2,218,182	70	2,218,182	70			2,245,219	84	2,245,219	84			2,158,211	83	2,158,211	83				
6	7,318,705	73	7,356,640	84	34,492	79	7,352,232	63	7,366,725	42	36,985	20	7,368,650	72	7,405,635	92				
7	190,001	60	413,838	79	107,104	90	213,792	34	620,897	24	646,285	79	216,332	73	862,618	52				
	11,675,533	77	22,003,751	53	10,157,297	51	11,780,317	80	21,905,738	30	9,905,397	85	11,913,798	15	21,819,196	00				
8	76,916	92	4,555,655	19	4,327,484	80	42,844	46	4,370,329	26	4,148,615	56	24,731	31	4,173,346	87				
9	6,994	12	162,595	76	91,454	30	3,285	61	89,902	68	296,232	03	6,535	53	302,767	56				
10	123,868	10	321,470	43	317,842	93	81,306	50	399,149	43	160,299	42	121,587	73	281,887	15				
11	651,986	11	910,581	52	285,452	23	707,593	24	993,045	47	586,004	47	1,044,530	17	1,630,534	64				
12	61,381	90	61,381	90			54,367	88	54,367	88			56,719	36	56,719	36				
13	437,097	90	1,645,745	73	1,002,385	62	338,076	17	1,325,461	79	853,847	79	531,534	62	1,385,382	41				
14	7,980,291	18	9,923,382	65	2,021,089	72	8,101,957	38	10,112,722	22	1,943,665	02	8,094,859	98	10,038,525	00				
15	2,336,997	54	4,422,938	35	2,111,587	91	2,450,886	56	4,560,759	57	1,916,733	56	2,033,299	45	3,950,033	01				
	11,675,533	77	22,003,751	53	10,157,297	51	11,780,317	80	21,905,738	30	9,905,397	85	11,913,798	15	21,819,196	00				

**AVERAGE RATES OF INTEREST EARNED OR INCURRED AND AVERAGE
DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS
FOR THE YEAR 1937**

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.73	4.64	5.25
Collateral Loans	5.52	6.85	3.30
Bonds and Debentures	4.01	3.16	3.83
Stocks	5.50	4.10	3.25
Average rate paid on:			
Deposits	1.86		1.93
Debentures and Debenture Stocks or G. I. R's	4.03		3.29
Average rate of dividends, including bonuses	6.08	6.61	

FOR THE YEAR 1938

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.61	4.87	5.08
Collateral Loans	6.04	6.60	3.71
Bonds and Debentures	3.85	2.53	3.56
Stocks	5.73	4.15	4.52
Average rate paid on:			
Deposits	1.86		1.72
Debentures and Debenture Stocks or G. I. R's	3.76		3.29
Average rate of dividends, including bonuses	6.00	6.58	

FOR THE YEAR 1939

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.64	4.91	5.04
Collateral Loans	5.73	6.70	3.95
Bonds and Debentures	3.68	2.73	3.51
Stocks	5.46	4.06	4.46
Average rate paid on:			
Deposits	1.96		1.68
Debentures and Debenture Stocks or G. I. R's	3.91		3.27
Average rate of dividends, including bonuses	6.33	6.56	

FOR THE YEAR 1940

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.43	4.38	4.96
Collateral Loans	5.40	6.80	3.97
Bonds and Debentures	3.66	3.05	3.42
Stocks	5.84	4.99	5.01
Average rate paid on:			
Deposits	1.93		1.70
Debentures and Debenture Stocks or G. I. R's	3.77		3.29
Average rate of dividends, including bonuses	6.25	6.30	

PERCENTAGE OF NET REVENUE TO CAPITAL INVESTMENT, PERCENTAGE OF ADMINISTRATIVE EXPENSE TO GROSS REVENUE

	1937			1938			1939			1940		
	Loan Corporations			Trust Companies			Loan Corporations			Trust Companies		
	\$	%	C	\$	%	C	\$	%	C	\$	%	C
Capital Stock	33,266,335	18		33,764,487	17		33,770,381	80		33,768,871	63	
Reserve Funds	1,812,010	86		18,822,630	65		14,918,843	01		18,005,089	79	
Profit and Loss Account	2,036,752	19		2,051,817	93		2,114,094	76		1,987,334	57	
Total Capital Investment	54,115,128	23		54,612,456	38		46,783,191	03		54,361,285	99	
Net Profit Transferred	2,124,646	12		2,308,980	59		2,336,997	54		2,140,886	56	
Add amount by which Assets were written down and amount transferred to Investment Reserves	1,698,952	38		1,690,338	26		1,406,240	16		1,329,228	55	
Total Net Revenue	3,733,598	80		3,999,318	85		3,742,190	97		3,431,816	16	
Percentage of Net Revenue to Capital Investment	6.89			8.75			8.32			6.29		
Gross Revenue for Year	11,086,862	35		12,596,360	39		10,328,217	76		10,157,297	51	
Administrative Expense	1,935,070	15		7,737,703	41		1,913,091	17		7,980,291	18	
Percentage of Administrative Expense to Gross Revenue	17.15			61.12			18.81			68.35		
										68.77		
										19.89		
										19.62		
										3.39		
										6.00		
										3.95		
										2,033,299	45	
										1,913,798	15	
										8,094,859	98	
										15,105,877	92	
										1,011,114	21	
										2,930,880	77	
										2,686,421	80	
										633,122	33	

Quarterly Statements

OF

DEPOSITS

AND

Securities on Hand and Available for Depositors

FILED BY

Loan and Trust Corporations

SEPTEMBER 30th, 1910, to JUNE 30th, 1911, INCLUSIVE

Pursuant to Sections 49 or 19 (3) of the Loan and Trust
Corporations Act.

Sec. 49. Every loan company receiving deposits shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada less any incumbrances thereon and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of any moneys payable to the company on demand the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this section mentioned as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return on hand and available for depositors.

Sec. 19.—(3) Every trust company receiving deposits in the manner authorized by subsection 3 of section 19 shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit, and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada, less any incumbrances thereon, and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon, and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of moneys payable to the company on demand, the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this subsection mentioned, as the said amounts stood at the end of the last preceding month, and including in such statement all such cash and securities and loans as defined in this subsection, whether owned by the company or held by it as guaranteed investments under the provision of subsection 2 of section 17, or subsection 4 of section 18, and stating that the same were at the date mentioned in such return on hand and available for depositors.

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF SEPTEMBER 30th, 1910

Name of Corporation	Total Deposits		Liquid Securities on hand and available for Depositors						Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	\$	C.	Cash on Hand and on Deposit	Province or Guaranties	Canadian City and Ontario Municipal Debentures	Demanded Loans on Similar Securities	\$			
Canada Permanent Mortgage Corporation	17,214,662	11	3,423,705	5,170,775	901,413	8,397,000	9,407,320	55.13		
Guelph and Ontario Investment and Savings Society	1,245,127	80	135,581	567,278	21,120	1,338,355	78,577	58.57		
Thuron and Eric Mortgage Corporation	9,839,091	14	671,294	1,227,291	6,527	1,338,355	1,903,117	49.70		
Lambton Loan and Investment Company	898,811	36	89,277	332,034	14,507	1,338,355	925,863	63.20		
Landed Banking and Loan Company	895,966	10	32,900	326,634	13,241	1,338,355	522,863	58.79		
Midland Loan and Savings Company	383,730	27	147,029	421,892	16,980	1,338,355	585,001	152.45		
Ontario Loan and Debenture Company	3,308,030	91	756,986	421,339	168,219	1,338,355	3,806,682	115.07		
Toronto Mortgage and Trust Corporation of Ontario	1,228,855	25	152,285	421,339	84,664	1,338,355	654,780	509.71		
Brookville Trust and Savings Company	2,351,527	65	936,237	2,381,181	25,598	1,338,355	1,247,581	53.04		
Capital Trust Company	667,303	58	110,317	1,229,917	25,598	1,338,355	1,517,596	67.46		
Canada Trust Corporation, Limited	3,063,528	66	261,748	1,708,328	135,583	1,338,355	2,074,116	111.18		
1,829,891	26	233,197	1,708,328	135,583	1,338,355	3,169,009	77.86			
Chartered Trust and Executor Company	3,132,640	59	309,221	1,339,626	187,645	1,338,355	1,135,755	101.16		
Crown Trust Company	1,436,729	88	241,255	890,290	82,222	1,338,355	1,370,853	213.67		
Eastern Trust Company	611,557	11	126,876	82,222	129,751	1,338,355	183,581	68.66		
Fidelity Trusts Company of Ontario	267,352	79	19,902	31,335	39,282	1,338,355	1,882,617	155.21		
Grey and Bruce Trust and Savings Company	1,216,629	76	347,866	1,301,635	167,840	1,338,355	925,738	239.17		
Guaranty Trust Company of Canada	387,065	95	311,743	317,423	263,913	1,338,355	1,208,183	99.05		
Industrial Mortgage and Trust Company	1,219,614	21	79,844	8,522,106	929,654	1,338,355	11,835,288	56.75		
National Trust Company, Limited	21,219,613	28	2,314,325	46,118	102,612	1,338,355	7,085,668	53.49		
Premier Trust Company	1,324,776	48	37,093	46,118	174,882	1,338,355	315,861	122.73		
Sterling Trusts Corporation	257,368	46	60,424	2,030,917	1,906,938	1,338,355	4,853,097	70.01		
Toronto General Trusts Corporation	6,909,917	81	535,061	1,522,700	230,586	1,338,355	1,829,974	64.36		
Trusts and Guarantee Company, Limited	2,863,274	45	426,313	1,522,700	230,586	1,338,355	911,682	96.12		
Victoria Trust and Savings Company	1,677,962	71	638,262	1,591,701	1,252,377	1,338,355	3,645,867	53.52		
Waterloo Trust and Savings Company	6,812,005	97	452,915	1,591,701	81,191	1,338,355	60,618,414	66.39		
Totals	91,339,727	00	11,456,873	40,054,272	8,191,022	913,246	59,181,228	65.63		
Totals previous quarter	90,178,386	88	8,267,095	41,524,195	8,579,512	813,424	58,961,744	64.89		
Totals for same quarter previous year	90,862,759	61	11,074,135	38,029,334	9,135,868	731,405				

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF DECEMBER 31st, 1940

Name of Corporation	Total Deposits			Liquid Securities on hand and available for Depositors					Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	\$	C		Cash on Hand and on Deposit	Dominion or Provincial Bonds or Guarantees	Canadian City and Ontario Municipal Debentures	Demand Loans on Similar Securities	\$			C
	1	2	3	4	5	6	7	8	9	
Canada Permanent Mortgage Corporation	17,105,826	80	5,528,338	818,725	7,290	9,778,496	49	57.16		
Guelph and Ontario Investment and Savings Society	1,241,475	06	397,213	38,107	25	807,320	69	65.01		
Huron and Erie Mortgage Corporation	9,960,569	27	4,315,081	46	6,527	5,490,977	80	54.22		
Lambton Loan and Investment Company	1,045,920	77	301,326	72	23,638	711,086	47	70.69		
Landed Banking and Loan Company	873,997	91	426,625	11	43,304	523,555	84	59.90		
Midland Loan and Savings Company	383,177	51	136,705	04	6,080	584,863	62	152.63		
Ontario Loan and Debenture Company	3,470,706	63	3,272,310	95	108,356	4,063,688	31	117.08		
Toronto Mortgage Company	147,494	34	435,096	88	76	689,332	44	467.36		
British Mortgage and Trust Corporation of Ontario	2,402,153	15	891,003	75	133,800	1,234,046	59	53.60		
Brookville Trust and Savings Company	670,439	73	291,130	69	83,182	486,859	86	72.62		
Canada Trust Company	3,109,129	19	90,713	65	19,317	1,638,081	47	52.69		
Capital Trust Corporation, Limited	1,853,677	91	375,470	66	102,015	2,118,905	43	114.31		
Chartered Trust and Executor Company	3,355,057	52	320,210	81	28,873	3,392,625	42	101.11		
Crown Trust Company	1,549,750	10	1,974,571	51	187,401	1,234,140	36	79.63		
Eastern Trust Company	734,821	78	910,000	00	157,049	1,744,144	51	237.35		
Grey and Bruce Trust and Savings Company	1,213,089	71	1,086,127	65	139,250	1,944,991	34	160.33		
Guaranty Trust Company of Canada	625,480	15	4,314,728	81	240,174	1,095,750	39	174.90		
Industrial Mortgage and Trust Company	1,192,865	58	874,370	72	254,330	1,253,520	65	105.08		
National Trust Company, Limited	1,441,492	51	8,838,955	44	946,105	11,262,553	05	35.03		
Premier Trust Company	20,466,547	97	450,417	77	99,771	789,172	66	39.03		
Stirling Trust Corporation	1,325,896	83	114,287	70	38,235	1,453,147	90	145.36		
Toronto General Trusts Corporation	306,239	99	1,367,639	95	173,646	445,500	29	367.34		
Trusts and Guarantee Company, Limited	6,886,004	50	2,080,793	31	702,023	5,673,420	29	82.39		
Victoria Trust and Savings Company	2,936,559	60	1,152,255	64	222,009	2,038,205	07	69.40		
Waterloo Trust and Savings Company	1,029,391	65	614,201	61	245,046	1,003,064	39	61.50		
Waterloo Trust and Savings Company	6,889,352	09	2,052,224	55	1,052,197	3,695,238	20	53.64		
Totals	91,236,130	30	41,874,466	63	7,711,420	63,009,392	24	69.71		
Totals previous quarter	91,339,727	00	40,054,272	13	8,191,022	60,648,414	27	66.39		
Totals for same quarter previous year	95,091,863	48	39,878,966	57	8,707,437	64,001,933	46	67.35		

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF MARCH 31st, 1911

Name of Corporation	Total Deposits		Liquid Securities on hand and available for Depositors					Total Available Liquid Securities	Percentage of Total Available Liquid Securities to Deposits
	\$	C	Cash on Hand and on Deposit	Dominion or Provincial Bonds or Guarantees	Canadian City and Ontario Municipal Debentures	Demanded Loans on Similar Securities	\$		
Canada Permanent Mortgage Corporation	18,122,521	19	4,962,527	5,521,863	882,473	7,430	11,374,211	62.76	
Guelph and Ontario Investment and Savings Society	1,283,951	11	216,991	597,213	38,107	25	833,651	66.48	
Huron and Erie Mortgage Corporation	10,020,588	59	916,635	1,598,170	6,527	1,338	5,181,633	51.70	
Lambton Loan and Investment Company	1,015,782	10	238,996	501,370	23,638	41	764,003	75.21	
Landed Banking and Loan Company	861,506	38	61,987	426,625	13,801	47	531,916	61.74	
Midland Loan and Savings Company	395,742	6	187,910	531,513	16,080	0	635,906	161.54	
Ontario Loan and Debenture Company	3,653,342	15	769,823	3,509,687	167,056	76	1,157,624	121.46	
Toronto Mortgage Company	117,271	41	199,544	135,340	83,182	05	718,066	187.37	
British Mortgage and Trust Corporation of Ontario	2,403,142	23	248,368	890,334	132,218	85	1,271,322	52.91	
Brockville Trust and Savings Company	690,115	98	99,460	318,485	97,015	09	511,960	74.61	
Camada Trust Company	3,433,497	27	269,159	1,717,225	19,317	52	2,093,398	58.37	
Capital Trust Corporation, Limited	1,818,395	00	250,003	1,717,021	36,373	58	2,093,398	110.17	
Chartered Trust and Executor Company	3,655,289	98	896,641	2,028,807	193,132	06	3,704,381	101.35	
Crown Trust Company	1,421,310	67	105,051	1,035,000	422,059	00	1,196,051	84.15	
Eastern Trust Company	698,518	67	131,890	1,260,183	422,059	00	1,814,131	269.71	
Grey and Bruce Trust and Savings Company	1,251,521	97	416,841	1,452,384	157,067	04	2,063,573	164.49	
Guaranty Trust Company of Canada	731,523	12	76,261	739,973	307,313	61	1,291,933	100.34	
Industrial Mortgage and Trust Company	1,212,725	68	168,153	873,817	252,857	42	1,291,933	100.77	
National Trust Company, Limited	29,885,133	05	1,365,151	9,259,555	910,138	63	11,601,415	102.55	
Premier Trust Company	1,377,035	75	93,438	613,501	399,772	71	853,965	62.15	
Sterling Trusts Corporation	368,837	08	123,456	132,253	160,258	69	426,949	115.66	
Toronto General Trusts Corporation	6,614,359	52	1,289,815	2,092,333	1,879,413	12	5,490,215	83.00	
Trusts and Guarantee Company, Limited	2,781,317	51	325,169	1,300,129	325,297	32	1,890,255	68.80	
Victoria Trust and Savings Company	1,650,906	28	188,773	615,299	234,576	63	1,039,914	63.00	
Waterloo Trust and Savings Company	7,290,318	85	777,915	2,167,073	1,028,473	21	4,063,680	54.91	
Totals	93,807,721	14	14,401,579	41,206,067	7,752,874	92	67,180,987	71.62	
Totals previous quarter	91,236,130	30	12,370,038	41,874,466	7,711,420	08	63,009,392	69.71	
Totals for same quarter previous year	91,387,789	45	9,776,405	40,685,443	8,668,788	31	60,678,762	66.40	

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF JUNE 30th, 1941

Name of Corporation	Total Deposits		Liquid Securities on hand and available for Depositors						Total Available Liquid Securities to Deposits	
	S	C	Cash on Hand and on Deposit	2	3	4	5	6	7	
Canada Permanent Mortgage Corporation	15,669,775	45	2,407,038	43	5,829,324	43	816,486	91	9,070,532	90
Guelph and Ontario Investment and Savings Society	1,226,306	33	102,894	70	672,139	32	36,216	80	1,012,689	91
Huron and Erie Mortgage Corporation	8,775,416	28	574,368	33	3,479,031	26	25,327	33	1,029,927	24
Lambton Loan and Investment Company	891,763	24	38,369	21	500,836	10	13,360	17	623,412	10
Landed Banking and Loan Company	530,184	24	43,129	35	431,025	34	11,660	07	421,799	73
Midland Loan and Savings Company	352,017	74	11,269	28	1,48,465	28	115,660	07	483,896	06
Ontario Loan and Debenture Company	2,826,119	74	39,482	30	3,108,716	79	47,632	17	3,328,429	70
Toronto Mortgage Company	1,170,430	32	136,393	94	1,085,536	63	127,182	12	1,111,971	26
British Mortgage and Trust Corporation of Ontario	2,170,224	92	46,312	71	1,913,229	63	167,311	22	1,880,886	56
Brockville Trust and Savings Company	2,725,077	24	219,277	32	1,315,454	11	99,317	52	1,309,978	32
Canada Trust Company	1,655,101	28	111,722	41	1,732,735	69	26,000	00	1,881,102	63
Capital Trust Corporation, Limited	3,372,748	80	91,184	97	1,782,735	40	29,749	00	2,611,048	92
Chartered Trust and Executor Company	1,372,917	69	227,067	30	1,033,530	60	13,409	00	1,048,067	24
Crown Trust Company	1,301,401	61	63,066	81	1,243,520	69	47,843	10	1,344,297	28
Grey and Bruce Trust and Savings Company	1,024,369	92	167,573	68	1,243,520	69	170,822	30	2,041,944	84
Guaranty Trust Company of Canada	11,097,058	70	439,073	78	824,735	01	320,187	44	7,043,099	44
Industrial Mortgage and Trust Company	1,102,168	60	400,228	26	1,003,458	90	219,511	54	1,215,112	18
National Trust Company, Limited	17,872,149	63	400,228	26	8,144,387	30	948,909	24	9,180,088	19
Premier Trust Corporation	1,268,446	63	41,943	46	1,029,253	90	467,780	41	1,497,033	39
Sterling Trusts Corporation	3,700,006	61	11,086	04	1,092,373	40	169,214	78	4,177,684	42
Toronto General Trusts Corporation	5,780,664	87	218,631	91	2,490,403	36	1,812,553	68	4,162,701	88
Trusts and Guarantee Company, Limited	2,629,041	59	217,133	41	977,403	25	292,281	62	1,426,819	58
Victoria Trust and Savings Company	1,498,123	75	441,350	25	768,906	26	11,053	60	910,831	14
Waterloo Trust and Savings Company	6,561,038	22	324,446	35	1,983,036	68	980,693	23	3,328,325	16
Totals	81,869,203	43	4,421,194	06	41,756,099	69	7,613,793	76	54,066,639	69
Totals previous quarter	93,807,721	14	11,401,579	64	41,296,067	59	7,752,874	92	67,180,987	90
Totals for same quarter previous year	90,178,386	88	8,267,095	77	11,524,195	51	8,579,512	45	59,481,228	04

(Continued)

Quarterly Statements
OF
Guaranteed Investments
AND
Securities Allocated
FILED BY
TRUST COMPANIES

SEPTEMBER 30th, 1940, to JUNE 30th, 1941, INCLUSIVE

Pursuant to Section 19 (2) of the Loan and Trust Corporations Act.

Sec. 19. (2) Every trust company receiving funds for guaranteed investment as mentioned in subsection 1 of section 16 shall make a sworn return to the Registrar quarterly on the 15th day of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such funds, and showing all securities, including loans on securities, and cash, including money on deposit, ear-marked and definitely set aside as provided in subsection 2 of section 17, as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return, so ear-marked and definitely set aside.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1940

Name of Company	Guaranteed Funds								
	Trust Deposits		Specific Guaranteed Investments		General Guaranteed Investments		Total Funds		Accrued Interest
	A	B	C	D	E	F	G	H	I
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Mortgage and Trust Corporation of Ontario	2,351,527 65						5,649,612 02		4,958 01
Brookville Trust and Savings Company	667,903 58						967,403 58		
Canada Permanent Trust Company		740,489 40					1,074,714 31		
Canada Trust Company	3,063,928 66	162,000 00					7,637,063 67		
Canadian Trust Corporation, Limited	1,829,891 26	3,400,998 20					5,230,889 46		
Chartered Trust and Executor Company	3,132,610 59	249,835 19					3,861,648 15		6,983 67
Chesapeake Trust Company	1,458,720 88	123,230 00					1,581,950 88		3,723 35
Eastern Trust Company	611,537 11						4,696,927 90		21,658 82
Eastley Trust Company of Ontario	267,352 57						300,417 57		
Greeneville Trust and Savings Company	1,212,679 76						3,041,593 28		
Greyhound Trust Company of Canada	387,065 95						974,017 63		
Guelpik Trust Company		10,491 03					520,527 58		
Industrial Mortgage and Trust Company	1,219,614 21						3,636,463 96		
London and Western Trusts Company Limited	41,675 33	196,333 40					2,210,698 08		
Montreal Trust Company		79,662 13					16,072,146 09		
National Trust Company, Limited	21,207,613 28	37,400 00					23,343,830 28		
Northern Trusts Company		879,042 28					879,042 28		
Prairie Trust Company	1,321,676 48						2,953,622 96		1,162 68
Royal Trust Company		396,676 89					1,377,584 36		
Stirling Trusts Corporation	257,368 46						2,153,571 82		
Toronto General Trusts Corporation	6,909,947 81	866,141 08					17,896,008 65		83,357 20
Trusts and Guarantee Company, Limited	2,863,274 45	2,951,533 05					9,382,211 53		39,112 77
Victoria Trust and Savings Company	1,677,962 71						7,103,499 11		
Waterloo Trust and Savings Company	6,812,005 97						10,896,061 83		
Totals	57,327,506 71	10,093,832 81	66,000,200 46	133,121,539 98	163,966 50	753,813 51	101,924 15		
Totals previous quarter	57,096,356 72	19,216,385 01	57,480,753 71	133,793,495 54					
Totals for same quarter of previous year	56,976,885 99	11,778,343 66	65,030,847 75	136,786,047 40					

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1940—Continued

Trust Securities, All suited for Guaranteed Investments

Name of Company	Cash including money on deposit			Dominion of Canada Provinces United Kingdom Bonds and Securities guaranteed by these Governments			Canadian Municipals, Public School Debentures of Securities guaranteed by Ontario Municipalities			Other Trust Investments including Canadian School Districts and Rural Telephone Debentures			First Mortgages on Real Estate in Canada			Demand Trust Securities			Total Trust Investments			Percentage of total Trust Investments to total Guaranteed Funds	
	\$	¢		\$	¢		\$	¢		\$	¢		\$	¢		\$	¢		\$	¢			
British Mortgage and Trust Corporation of Ontario	90,009	51		875,472	87		150,327	73					3,497,106	02					1,612,916	13		81	65
Brockville Trust and Savings Company	52,511	88		167,195	69		73,804	37					662,371	85					955,883	79		98	80
Canada Permanent Trust Company	38,243	08		33,308	09								962,475	77					1,071,026	11		99	94
Canada Trust Company	198,536	12		1,013,073	54								6,026,401	75					7,511,052	28		93	13
Central Trust Corporation, Limited	215,553	41		1,627,302	96								3,339,462	90					5,194,058	36		89	29
Cherry Hill Trust and Executor Company	252,094	24		1,954,368	78		526,221	72					572,917	14					3,761,150	88		97	47
Crown Trust Company	162,517	60		575,000	00								293,101	25					1,071,118	85		67	71
Eastern Trust Company	92,707	07		705,986	50		695,940	35					1,670,478	36					3,163,172	28		67	39
Fidelity Trust Company of Ontario,.....	45,753	81		48,110	80		80,263	36					64,612	21					248,750	38		93	03
Grey and Bruce Trust and Savings Company	317,533	91		1,363,926	85		140,818	68					1,008,069	31					2,830,398	95		97	45
Guaranty Trust Company of Canada	55,928	03		199,434	57		135,969	37					243,324	74					961,759	24		97	71
Industrial Mortgage and Trust Company	9,206	03		63,927	57								183,478	78					17,522	50		101	16
London and West-End Trust Company Limited	15,912	17		842,353	02		245,598	71					1,938,762	01					3,377,323	97		92	87
Montreal Trust Company	13,351	34		621,853	49		19,883	00					1,324,898	81					2,150,038	86		98	61
National Trust Company	1,740,359	98		885,633	75		135,130	00					1,282,411	33					8,450,428	30		52	45
Northern Trusts Company, Limited	2,292,427	61		8,186,737	11		991,899	62					9,039,241	38					20,968,291	63		89	82
Pearson Trust Company	306	91		114	78								858,569	59					879,042	28		100	00
Royal Trust Company	83,545	36		476,464	22		109,026	17					1,872,408	17					2,381,670	11		88	00
Sydney Trust Company	59,415	45		469,090	00		215,685	86											831,743	63		60	32
Toronto General Trust Corporation	52,351	05		80,118	75		174,883	15					1,820,259	32					2,127,592	28		98	19
Trusts and Guaranties Corporation	698,876	11		1,935,661	70		2,035,940	44											17,208,511	69		96	16
Victoria Trust and Savings Company	33,511	41		1,600,883	91		370,851	01					6,243,844	69					8,961,449	33		91	28
Waterloo Trust and Savings Company	43,738	66		606,282	11		247,369	83											1,900	00		89	34
Waterloo Trust and Savings Company	439,966	72		1,991,704	81		1,410,832	56					6,359,247	35					10,220,632	09		89	80
Totals	7,399,878	03		26,951,226	69		7,819,481	24					387,090	43					67,481,606	36		86	69
Totals previous quarter	5,166,035	36		28,290,620	49		8,308,715	39					151,182	31					68,487,529	91		86	71
Totals for same quarter of previous year	6,128,623	79		26,168,573	72		8,740,438	41					155,494	79					70,079,232	19		85	66

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1940—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments												Securities not Authorized		Grand Total Investments									
	9		10		11		12		13		14		16		17		18		19		20			
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
British Mortgage and Trust Corporation of Ontario.																								
Brockville Trust and Savings Co.																								
Canada Permanent Trust Co.																								
Capital Trust Company																								
Chartered Trust and Executor Co.																								
Crown Trust Company	49,955	80																						
Eastern Trust Company	834	00																						
Fidelity Trusts Company of Ont.																								
Grey & Bruce Trust and Savings Co.																								
Guaranty Trust Co. of Canada																								
Guolph Trust Company																								
Industrial Mortgage and Trust Co.																								
London & Western Trusts Co., Ltd.																								
Montreal Trust Company																								
National Trust Company, Limited																								
Northern Trusts Company																								
Premier Trust Company																								
Royal Trust Company	6,725	04																						
Sterling Trusts Corporation																								
Toronto General Trusts Corp.																								
Trusts and Guarantee Co., Ltd																								
Victoria Trust and Savings Co.																								
Waterlo Trust and Savings Co.																								
Totals	57,514	84	85,375	79			4,175,978	00	919,610	81	311,889	05	2,523,944	46	1,946,141	68	10,020,457	63	684,090	87	7,517,915	02	133,840,992	38
Totals previous quarter	57,514	84	32,613	25			4,146,017	22	901,426	85	278,688	17	2,491,678	69	2,198,486	41	10,106,405	43	929,954	24	7,419,101	11	134,201,288	49
Totals for same quarter of previous year	216,012	48	81,815	00	15,510	00	4,257,853	13	635,954	98	330,296	09	1,802,712	99	3,019,743	26	10,359,927	93	797,934	55	8,759,914	49	137,078,730	55

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1940

Name of Company	Guaranteed Funds													
	Trust Deposits			Specific Guaranteed Investments			General Guaranteed Investments			Total Funds			Accrued Interest	
	A	B	C	B	C	C	D	E	D	E	S	C	S	C
British Mortgage and Trust Corporation of Ontario	2,302,153 15					3,306,004 37			5,608,757 52				34,396 77	
Brookville Trust and Savings Company	670,439 73					291,200 00			961,639 73				3,548 15	
Canada Permanent Trust Company				716,175 22		333,182 16			1,049,357 38				10,685 48	
Canada Trust Company	3,109,129 49			162,000 00		4,329,408 95			7,600,538 44				40,515 37	
Capital Trust Corporation, Limited	1,853,677 94			3,444,321 73					5,297,999 67				10,000 52	
Chartered Trust and Executor Company	3,355,057 52			538,635 19		179,535 46			4,073,228 17					
Crown Trust Company	1,549,750 10			117,530 00					1,667,280 10					
Eastern Trust Company	734,821 78					1,312,743 50			5,047,565 28				17,560 00	
Grey and Bruce Trust and Savings Company	1,213,089 71					1,875,124 04			3,086,213 75				6,046 13	
Guaranty Trust Company of Canada	626,480 15			10,491 09		566,173 99			1,192,654 14				8,656 59	
Guelpth Trust Company	1,192,866 68			196,333 50		509,959 11			520,450 23				14,980 92	
Industrial Mortgage and Trust Company	56,355 60			79,662 13		1,958,756 58			2,211,445 68				25,598 51	
London and Western Trusts Company Limited	20,166,547 97			33,900 00		15,293,301 88			15,372,964 01					
Montreal Trust Company				814,506 60		2,088,510 65			22,588,958 62					
National Trust Company, Limited	1,325,396 93					1,576,321 05			2,901,717 98				8,228 14	
Northern Trusts Company				396,568 86		3,173,358 38			3,569,927 24				605 51	
Premier Trust Company	306,239 99					1,898,998 24			2,205,238 23					
Royal Trust Company	6,888,004 50			819,111 47		10,438,371 50			18,143,487 47				90,622 35	
Sterling Trusts Corporation	2,936,559 60			2,911,357 95		3,521,877 21			9,469,794 76				31,240 06	
Toronto General Trusts Corporation	1,629,494 65					5,424,096 97			7,053,491 62					
Trusts and Guarantee Company, Limited	6,889,352 09					4,080,689 53			10,970,021 62				65,932 83	
Victoria Trust and Savings Company														
Waterloo Trust and Savings Company														
Totals	57,103,317 58			10,240,583 74		67,568,320 87			134,912,232 19				408,818 36	
Totals previous quarter	57,327,506 71			10,093,832 81		66,000,200 46			133,421,539 98				163,956 50	
Totals for same quarter of previous year	59,780,974 19			15,875,215 43		65,650,584 86			141,306,771 48				443,349 60	

*Debit.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1940—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments										17			18			19			20						
	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30				
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢		
	Deben- tures, etc., guaranteed by other British, Dominion, or Depen- dencies or any integral states thereof		Deben- tures, etc., guaranteed by foreign country or integral state thereof which has paid all interest due for ten years pre- ceding date of purchase		Deben- tures guaranteed by Canadian Municipalities outside Ontario		Bonds etc., of Canadian companies or banks secured by Trust Deed		Debtentures of any company or bank which has paid divi- dends regu- larly for five years preceding purchase		Preferred Stocks of any com- pany which dividends of at least 4% per annum have been paid regu- larly for seven years preceding date of purchase		Common Stocks of any com- pany which dividends of at least 4% per annum have been paid regu- larly for seven years preceding date of purchase		Loans on Demand Securities other than Trustee Securities authorized by Sec. 30 of L. & T. Corp. Act)		Total Other Authorized Securities		All Interest Due and Accrued		Securities Authorized		Grand Total Investments			
British Mortgage and Trust Cor- poration of Ontario.																										
Brookville Trust and Savings Co.																										
Canada Permanent Trust Co.																										
Canada Trust Company																										
Capital Trust Corporation, Ltd.																										
Chartered Trust and Executor Co.																										
Crown Trust Company	49,953	38																								
Eastern Trust Company	831	00																								
Grey & Bruce Trust and Savings Co.																										
Guaranty Trust Co. of Canada																										
Guelpth Trust Company.																										
Industrial Mortgage and Trust Co																										
London & Western Trusts Co Ltd																										
Montreal Trust Company																										
National Trust Company, Ltd																										
Northern Trusts Company																										
Premier Trust Company	6,729	26																								
Royal Trust Company																										
Stirling Trusts Corporation																										
Toronto General Trusts Corp.																										
Trusts and Guarantee Co., Ltd.																										
Victoria Trust and Savings Co.																										
Waterloo Trust and Savings Co.																										
Totals	57,516	64	67,787	33			4,219,694	86	441,836	59	288,863	17	2,361,189	86	2,115,774	07	9,552,462	52	1,724,892	37	7,297,496	86	135,505,518	19		
Totals previous year	57,514	84	85,375	79			4,175,978	00	919,610	81	311,889	05	2,523,941	46	1,946,144	68	10,020,457	63	681,090	87	7,517,915	02	133,840,982	38		
Totals for same quarter of previous year	142,254	74	66,982	33	15,510	00	4,377,559	29	775,864	81	278,688	17	1,762,902	58	3,524,537	93	10,941,329	85	1,983,307	43	9,937,297	06	142,027,173	90		

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1911

Name of Company	Trust Deposits			Specific Guaranteed Investments			General Guaranteed Investments			Totals			Accrued Interest
	A	B	C	B	C	C	D	E	D	E	E		
British Mortgage and Trust Corporation of Ontario	2,403,142 23					3,301,729 21			5,704,871 14				
Brockville Trust and Savings Company	690,115 98					290,300 00			980,415 98				
Canada Permanent Trust Company						316,816 73			1,033,149 23				
Canada Trust Company	3,433,497 27			716,302 50					7,836,917 69				
Capital Trust Corporation, Limited	1,818,395 00			162,060 00					5,204,426 62				
Chartered Trust and Executor Company	3,655,289 98			3,386,031 62					4,377,946 91				
Crown Trust Company	1,421,310 67			536,796 50					1,522,840 67				
Eastern Trust Company	698,518 67			101,530 00					5,184,141 86				2,206 41
Grey and Bruce Trust and Savings Company	1,254,521 97								3,171,193 93				6,299 91
Guaranty Trust Company of Canada	751,523 12								1,341,468 20				
Guaranty Trust Company				10,491 00					515,370 81				
Industrial Mortgage and Trust Company	1,212,725 68			196,333 50					3,602,688 06				
London and Western Trusts Company Limited	28,369 16			79,662 13					2,238,793 15				
Montreal Trust Company	20,885,133 05			10,000 00					15,540,531 41				
National Trust Company, Limited									22,743,546 29				
Northern Trusts Company									728,244 62				
Premier Trust Company	1,377,035 75								2,952,895 23				
Royal Trust Company									1,198,396 79				
Sterling Trust Corporation	368,837 08			396,378 12					1,594,774 91				503 98
Toronto General Trusts Corporation	6,614,339 52								2,304,637 76				
Trusts and Guarantee Company, Limited	2,781,347 51			737,514 01					17,920,525 59				
Victoria Trust and Savings Company	1,630,906 28			2,841,078 02					9,116,360 49				80,585 17
Waterloo Trust and Savings Company	7,290,348 85								7,071,986 76				17,507 45
Totals	58,335,358 07			9,902,362 11					134,085,360 53				112,284 71
Totals previous quarter	57,103,317 58			10,240,593 74					134,912,232 19				408,818 36
Totals for same quarter of previous year	57,651,066 89			10,452,349 70					136,472,377 69				119,679 64

*Credit.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1941—Continued

Trustee Securities Allocated for Guaranteed Investments

Name of Company	Cash including money on deposit			Dominion of Canada Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments			Canadian Municipal, Public School Debentures or Securities guaranteed by Ontario Municipalities			Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures			First Mortgages on Real Estate in Canada			Demand Loans on Trustee Securities			Total Trustee Investments			Percentage of total Trustee Investments to total Guaranteed Funds	
	\$	S	C	\$	S	C	\$	S	C	\$	S	C	\$	S	C	\$	S	C	\$	S	C		
British Mortgage and Trust Corporation of Ontario	151,715	75	878,231	69	111,540	66	73,718	01	3,162,916	01	631,948	00	1,637,431	17	81	29							
Brockville Trust and Savings Company	13,252	40	227,829	42									492,817	83	97	19							
Canada Permanent Trust Company	35,519	19	82,816	33	226,117	95	9,199	81	9,006,694	49	5,705,752	27	32,300	22	93	40							
Canada Trust Company	191,202	52	1,536,238	49					3,206,910	91	517,717	35	285,700	00	94	31							
Capital Trust Corporation, Limited	252,742	80	1,670,636	52	549,562	60			2,863,325	50	1,639,305	70			97	02							
Chartered Trust and Executor Company	832,035	88	2,028,807	72					1,836,325	50	1,639,305	70			97	02							
Crown Trust Company	45,741	39	790,000	00					2,863,325	50	1,639,305	70			97	02							
Eastern Trust Company	101,431	97	1,086,128	24	701,523	40			1,836,325	50	1,639,305	70			97	02							
Grey and Bruce Trust and Savings Company	117,807	48	1,151,752	01	137,065	17			981,441	82	1,897,379	28	81,445	00	91	21							
Guaranty Trust Company	71,274	57	683,182	51	201,562	05			438,298	31	266,126	80			97	19							
Industrial Mortgage and Trust Company	165,444	25	863,707	97	237,542	88			1,897,379	28	266,126	80			97	19							
London and Western Trusts Company Limited	59,256	98	516,785	35	10,883	33			1,897,379	28	266,126	80			97	19							
Montreal Trust Company	1,263,689	30	2,776,211	50	132,175	21			1,897,379	28	266,126	80			97	19							
National Trust Company, Limited	1,165,926	11	9,114,317	09	969,029	42			69,000	00	8,770,779	12	36,000	00	100	38							
Northern Trusts Company	1,431	33	114	78							7,506,698	31			100	38							
Premier Trust Company	79,724	37	613,501	98	106,556	04					1,740,529	63	49,132	40	100	38							
Royal Trust Company	1,350	78	827,353	86	383,293	86					1,740,529	63	16,549	75	100	38							
Sterling Trusts Corporation	107,875	88	142,533	90	100,258	69					1,853,082	65			98	24							
Toronto General Trusts Corporation	1,422,783	00	1,997,807	57	1,916,103	93					11,751,901	73	242,231	69	98	24							
Trusts and Guarantee Company, Limited	263,694	16	1,738,155	56	572,170	81					6,136,544	82	7,354	95	96	72							
Victoria Trust and Savings Company	703,862	74	615,289	36	2,824,948	92					5,301,322	91	540	00	89	81							
Waterloo Trust and Savings Company	745,541	62	2,067,073	62	1,269,533	87					19,573	96	30,224	19	93	40							
Totals	7,563,681	89	31,748,807	23	7,711,628	46					223,335	92	4,456,283	83	87	30							
Totals previous quarter	6,298,552	56	29,832,401	03	7,863,869	29					153,045	60	6,332,589	36	86	67							
Totals for same quarter of previous year	5,231,163	62	27,345,976	65	8,296,170	48					167,242	46	5,829,237	13	84	63							

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF MARCH 31-4, 1911—(Continued)

Name of Company	Other Authorized Securities All-otted for Guaranteed Investments										Securities not Authorized		Grand Total Investments	
	9	10	11	12	13	Common Stocks of any company which divs or dividends of at least 1% per annum have been regularly paid for preceding date of purchase	Preferred Stocks of any company which divs or dividends of at least 1% per annum have been regularly paid for preceding date of purchase	Demand Loans on Securities other than Trusts or Securities of R. & T. Corp. (A.C.)	Other Authorized Securities Except Trust Securities	Total Other Authorized Securities	18	19		20
British Mortgage and Trust Corporation of Ontario														
Brockville Trust and Savings Co.														
Canada Permanent Trust Co.														
Capital Trust Corporation, Ltd.														
Chartered Trust and Executor Co.														
Crown Trust Company														
Eastern Trust Company														
Gray & Bruce Trust and Savings Co.														
Guaranty Trust Co. of Canada														
Guelph Trust Company														
Industrial Mortgage and Trust Co.														
London & Western Trusts Co. Ltd.														
Montreal Trust Company														
National Trust Company Limited														
Northern Trusts Company														
Premier Trust Company														
Royal Trust Company														
Stirling Trusts Corporation														
Toronto General Trusts Corp.														
Trusts and Guarantee Co. Ltd.														
Victoria Trust and Savings Co.														
Waterloo Trust and Savings Co.														
Totals														
Totals previous quarter														
Totals for same quarter of previous year														

*Credit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1911—Continued

Trustee Securities Allocated for Guaranteed Investments

Name of Company	Cash including money on deposit		Dominion of Canada Provinces, United Kingdom Bonds and Securities guaranteed by these Governments		Canadian Municipal, Public School, Debentures and Securities guaranteed by Ontario Municipalities		Other Trustee Investments including Canadian Schools, Debentures and Rural Telephone Debentures		First Mortgages on Real Estate in Canada		Demand Trustee Securities		Total Trustee Investments		Percentage of total Trustee Investments to total Guaranteed Funds
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	
British Mortgage and Trust Corporation of Ontario	23,230	22	818,015	16	140,063	03	3,381	138	74	3,222	719	58	4,364	417	28
Brockville Trust and Savings Company	*11,316	31	222,731	93			73,688	41		621	376	65	817	500	68
Canada Permanent Trust Company	41,525	40	822,690	85	227,067	95	9,199	81		895	685	12	1,020	070	37
Canada Trust Company	163,272	38	822,210	67						5,660	350	54	46,879	04	
Capital Trust Corporation, Limited	37,012	53	1,389,552	45	526,360	31				3,243	289	20	7,000	00	
Chartered Trust and Executor Company	172,489	88	1,780,374	70						601	289	80	297	600	00
Crown Trust Company	465,617	01	1,025,311	19	696,299	65				258	480	11	15,500	00	
Eastern Trust Company	140,730	81	1,225,815	01	138,151	08				1,629	872	69	103,437	00	
Grey and Bruce Trust and Savings Company	10,671	50	775,111	29	197,592	74				993	969	65	1,382	488	44
Guaranty Trust Company of Canada	40,671	53	89,489	31						271	620	10	521	079	91
Guelph Trust Company	*59,822	05	991,598	91	234,200	00				1,851	272	73	202,500	00	
Industrial Mortgage and Trust Company	11,919	61	560,671	60	10,883	00	6,334	22		1,543	286	89	3,222	719	58
London and Western Trusts Company Limited	1,017,428	57	3,276,211	50	152,175	21				1,131	429	87	9,461	509	67
Monreal Trust Company	*1,001,329	73	8,699,017	72	921,695	91	68,000	00		8,591	891	72	17,310	295	62
National Trusts Company, Limited	39,791	90	468,915	79	100,125	96				696	187	33	696	841	10
Northern Trusts Company	*12,450	70	931,816	78	407,016	06				1,775	763	44	2,165	556	76
Premier Trust Company	50,563	16	1,022,253	90	160,214	78							16,551	41	
Royal Trust Company	311,258	83	2,095,647	72	1,878,178	76				1,844	970	14	217,742	56	
Sterling Trusts Corporation	191,864	70	1,423,581	42	372,457	75				6,047	709	77	16,409	93	
Toronto General Trusts Corporation	51,523	31	1,660,656	36	240,427	00				5,270	335	09	540	00	
Trusts and Guarantee Company, Limited	227,241	43	1,965,128	96	1,159,781	36				6,534	397	66	41,349	44	
Victoria Trust and Savings Company							38,351	93							
Watello Trust and Savings Company							19,076	49							
Totals	1,452,461	20	30,822,413	32	7,562,700	55	220,429	06	64,856,480	24	4,928,952	43	109,843,436	80	87.42
Totals previous quarter	7,583,681	89	31,748,807	23	7,711,628	46	223,335	92	65,686,666	45	4,456,283	83	117,390,403	78	87.55
Totals for same quarter of previous year	5,106,035	36	28,290,620	49	8,308,715	39	151,182	31	68,187,529	91	5,341,744	25	115,745,827	71	86.51

* In bid

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1941—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments										All Interest Due and Accrued			Securities Authorized			Grand Total Investments				
	9	10	11	12	13	14		15		16		17		18		19		20			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
British Mortgage and Trust Corporation of Ontario					70,160 00										13,022 06					5,492,193 92	
Brockville Trust and Savings Co.															1,016 91					835,843 26	
Canada Permanent Trust Co.															119,340 70					1,021,087 28	
Canada Trust Company															37,115 12					7,115,343 17	
Capital Trust Corporation, Ltd.	49,950 91		31,571 11	26,358 83				32,022 06							344 49					3,386,871 39	
Chartered Trust and Executor Co.															410,706 73					1,594,947 09	
Crown Trust Company															1,551,832 73					4,890,957 09	
Eastern Trust and Savings Co.	834 00	9,600 00	603,075 17	107,182 53											203,641 11					3,143,698 81	
Grey & Bruce Trust Co. of Canada															33,970 00					1,430,575 54	
Guaranty Trust Co. of Canada															983 31					522,083 25	
Guelph Trust Company															338,478 45					3,561,228 03	
Industrial Mortgage and Trust Co.															52,204 41					2,325,185 03	
London & Western Trusts Co. Ltd.															910,928 49					15,927,711 01	
Montreal Trust Company															2,651,995 82					19,643,794 41	
National Trust Company, Ltd.															*321,467 00					696,841 10	
Northern Trust Company															349,081 61					2,857,157 55	
Northern Trust Company	6,733 59		8,782 98	17,478 03											17,629 10					17,13,818 40	
Royal Trust Company															12,809 15					2,248,001 92	
Sterling Trusts Corporation															314,912 99					16,702,596 58	
Toronto General Trusts Corp.															34,072 79					8,714,099 91	
Trusts and Guarantee Co., Ltd.															676,676 61					6,986,481 41	
Victoria Trust and Savings Co.															726,005 05					10,915,597 07	
Waterloo Trust and Savings Co.															11,631 00					5,952,529 42	
Totals	57,518 50	46,197 33	4,122,139 29	674,194 70	300,118 07	2,622,596 31	2,106,048 48	11,631 00	9,911,043 28	583,569 68	126,320,579 18				796,177 00					6,439,755 26	13,181,846 83
Totals previous quarter	57,516 61	37,797 33	4,355,058 71	702,524 77	312,880 17	2,526,158 36	2,179,843 81	12,431 00	10,181,210 79	796,177 00										7,419,101 11	131,201,288 49
Totals for same quarter of previous year	57,514 84	32,613 25	4,146,017 22	901,123 85	278,688 17	2,491,678 69	2,198,466 11		10,106,464 13	923,954 24											

*Credits.

LIST OF
LOAN AND TRUST CORPORATIONS

LIST OF LOAN

Page	Name of Company	Chief Office in Ontario	
3	Canada Permanent Mortgage Corporation	Toronto	1
9	Central Canada Loan and Savings Company	Toronto	2
14	Credit Foncier Franco-Canadien	Toronto	3
19	Guelph and Ontario Investment and Savings Society	Guelph	4
65	Home Building and Savings Association of Ottawa	Ottawa	5
24	Huron and Erie Mortgage Corporation	London	6
30	Lambton Loan and Investment Company	Sarnia	7
35	Landed Banking and Loan Company	Hamilton	8
40	Midland Loan and Savings Company	Port Hope	9
44	Niagara Falls Loan and Savings Company	Niagara Falls	10
48	Ontario Loan and Debenture Company	London	11
68	Peterborough Workingmen's Building and Savings Society	Peterborough	12
75	Provident Investment Company	Toronto	13
53	Real Estate Loan Company of Canada, Limited	Toronto	14
58	Toronto Mortgage Company	Toronto	15
79	Toronto Savings and Loan Company	Peterborough	16

CORPORATIONS

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	†Charles S. Robertson	F. Gordon Osler	1st March, 1855
	†John A. Rowland, K.C.		
2	W. J. Hastie	E. R. Wood	7th March, 1884
3	*John Barnett	Comte Cahen-d'Anvers	24th July, 1880
4	J. M. Purcell	J. R. Howitt, K.C.	19th January, 1876
5	A. H. Fitzsimmons	†T. E. Clendinnen	24th June, 1890
6	M. Aylsworth	T. G. Meredith, K.C.	18th March, 1864
7	††S. A. Hyde	Norman S. Gurd, K.C.	27th March, 1847
8	H. M. Patterson	W. Douglas Wilson	16th December, 1876
9	Walter J. Helm	S. R. Caldwell	5th July, 1872
10	J. W. Butters	U. H. Bowen	1st July, 1936
11	Thomas H. Main	Archibald McPherson	26th September, 1870
12	John R. Corkery	James Lynch	17th January, 1889
13	A. H. Cox	A. H. Cox	3rd November, 1893
14	C. A. Morris	Dr. M. A. MacKenzie	17th September, 1879
15	Walter Gillespie	A. M. M. Kirkpatrick	15th December, 1899
16	G. H. Thompson	Herbert C. Cox	15th June, 1885

† Vice-President

†† Acting Manager

LIST OF TRUST

Page	Name of Company	Chief Office in Ontario	
85	Bankers' Trust Company	Toronto	1
89	British Mortgage and Trust Corporation of Ontario	Stratford	2
95	Brockville Trust and Savings Company	Brockville	3
101	Canada Permanent Trust Company	Toronto	4
106	Canada Trust Company	London	5
113	Capital Trust Corporation	Ottawa	6
119	Chartered Trust and Executor Company	Toronto	7
125	Crown Trust Company	Toronto	8
130	Eastern Trust Company	Toronto	9
135	Grey and Bruce Trust and Savings Company	Owen Sound	10
141	Guaranty Trust Company of Canada	Windsor	11
146	Guelph Trust Company	Guelph	12
151	Industrial Mortgage and Trust Company	Sarnia	13
157	Lambton Trust Company	Sarnia	14
161	London and Western Trusts Company, Limited	London	15
168	Montreal Trust Company	Toronto	16
173	National Trust Company, Limited	Toronto	17
179	Northern Trusts Company	Toronto	18
185	Premier Trust Company	Toronto	19
192	Prudential Trust Company, Limited	Toronto	20
197	Royal Trust Company	Toronto	21
204	Sterling Trusts Corporation	Toronto	22
211	Toronto General Trusts Corporation	Toronto	23
218	Trusts and Guarantee Company, Limited	Toronto	24
225	Victoria Trust and Savings Company	Lindsay	25
231	Waterloo Trust and Savings Company	Kitchener	26

COMPANIES

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	*R. L. Crombie	R. P. Jellett	20th May, 1905
2	W. H. Gregory	Hon. Nelson Monteith	5th October, 1877
3	L. C. Dargavel	J. Gill Gardner	11th May, 1885
4	John A. Rowland, K.C.	F. Gordon Osler	7th March, 1913
5	M. Aylsworth	T. G. Meredith, K.C.	23rd July, 1894
6	E. L. Parent	††Alphonse E. Provost, et al.	1st April, 1912
7	John J. Gibson	Rolph R. Corson	20th July, 1905
8	*J. Ragnar Johnson	R. W. Steele	9th May, 1909
9	W. M. Thompson	Hon. F. B. McCurdy, P.C.	1893
10	O. E. Manning	C. A. Fleming, F.C.A.	8th April, 1926
11	J. W. Berry	E. Blake Winter	12th June, 1925
12	J. M. Purcell	J. R. Howith, K.C.	26th May, 1917
13	W. R. Paul	John Cowan, K.C.	20th August, 1889
14	**S. A. Hyde	Norman S. Gurd, K.C.	26th April, 1928
15	Thos. F. Walker	Rt. Hon. Arthur Meighen, K.C., P.C.	17th September, 1896
16	*John F. Hobkirk	Sir Herbert S. Holt	21st March, 1889
17	J. M. Macdonnell	J. M. Macdonnell	12th August, 1898
18	J. H. Riley	C. S. Riley	1st March, 1902
19	Thos. B. Holmes	Thos. B. Holmes	2nd April, 1913
20	*E. V. Barthe	Henry N. Chauvin, K.C.	19th May, 1909
21	*R. L. Crombie	H. R. Drummond	24th June, 1892
22	Charles Bauckham	W. H. Wardrope, K.C.	19th May, 1911
23	W. G. Watson	A. E. Phipps	1st April, 1899
24	†C. S. Hamilton	C. S. Hamilton	24th February, 1897
25	†H. A. Howard	William Flavelle	4th September, 1897
26	C. E. Weeks	Ford S. Kumpf	7th April, 1913

††Vice President

**Acting Manager



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