

Saguenay Pulp and Paper Co.—The 1919 and first annual report of the company and its subsidiaries, which company was formed a year or so ago to take over the several companies represented by the North American Pulp and Paper Companies Trust, has made its appearance. The report, which covers the year ended December 31 last, indicates an improved position of the new company over the old gross revenue in the period having amounted to \$5,416,545, as compared with \$4,268,368 as shown in the 1918 report of North American Pulp. After bond interest net earnings amount to \$464,636, against \$442,227 for the old company in 1918, while surplus of \$33,651 compares with \$38,005 for North American Pulp in 1918, the showing being lowered by way of creation of a reserve against depletion of timber limits of \$263,001, and writing off of surplus of coal used in alterations of the Chandler mill, of \$149,067.

Profit and loss account, Saguenay Pulp and Power Co. and subsidiaries, 1919, compared with profit and loss account, North American Pulp and Paper Companies Trust, 1918:—

	Saguenay, 1919.	N.A. Pulp, 1918.
Gross revenue	\$5,416,545	\$4,268,368
Ap. expense	4,093,280	3,283,199
	\$1,323,265	\$ 985,169
Other income	311,857	501,559
Total income	\$1,635,122	\$1,486,728
General expenses	219,945	287,198
Net income	\$1,415,177	\$1,199,529
Bond, etc., interest	950,540	757,302
Net earnings	\$ 464,636	\$ 442,227
Timber reserve	263,001
*Surplus coal	149,067
Miscellaneous items	18,917
Sinking fund	261,730
Amortization	142,492
Surplus	\$ 33,651	\$ 38,005

*Used at Chandler mill during alterations.

The balance sheet of the two companies is less easy to compare, but the report currently being dealt with shows general improvement in fiscal position. Total assets are given at \$25,197,483, against \$24,254,696 in the 1918 North American Pulp report. The working capital position of the Saguenay Co. is good, current assets of \$4,202,086 exceeding current liabilities of \$3,954,180 by \$247,978, this amount representing net working capital available. In the 1918 report of North American Pulp current assets of \$3,746,914 were exceeded by current liabilities of \$4,687,099, by \$940,185. Working capital compares as follows:—

	Saguenay, 1919.	N.A. Pulp, 1918.
Current assets	\$4,202,086	\$3,746,914
Current liabilities	3,954,180	4,687,099
Net working capital	\$ 247,978	*\$ 940,185

*Surplus of liabilities.

Barcelona Traction, Light and Power Co.—Earnings of the company show continued improvement, according to the June statement just issued. Gross earnings from operation for the month totalled 2,523,998 pesetas, an increase of 551,386 compared with the same period last year. Operating expenses for June were higher than those recorded for the month of May, being 905,811, compared with 880,281 pesetas. The table is as follows:—

	Gross. (Pesetas.)	Net. (Pesetas.)	Net inc. (Pesetas.)
March	2,533,815	1,695,141	754,489
April	2,676,148	1,767,913	782,874
May	2,647,592	1,767,311	628,785
June	2,523,998	1,618,187	488,939

RECENT FIRES

Business Section of Town of Port Coquitlam, B.C., Suffered Loss of \$100,000

Chatham, N.B.—August 9—The Northumberland Garage, A. K. Cole's blacksmith shop, the Kerr House and a barn were damaged by fire. The total loss is \$25,000, covered by insurance.

Cooksville, Ont.—August 6—Shale and Ontario Brick Co. damaged. The loss is estimated at \$30,000.

Lake Megantic, Que.—August 2—House and barn belonging to Isidore Duquette, near Sandy Bay, destroyed. Estimated loss, \$5,000, with \$1,500 insurance.

Moose Jaw, Sask.—July 27—Home of M. J. Lambertus destroyed. The loss was partly covered by insurance.

Ottawa, Ont.—July 30—Residence belonging to Jack Burns, 193 York Street, damaged by fire. The loss is estimated at \$1,200.

Port Coquitlam, B.C.—Business section of this town damaged by fire. Estimated loss, \$100,000.

Quebec, Que.—August 3—Garage belonging to P. T. Legare, on St. Valier Street, damaged. Loss, \$10,000.

Revelstoke, B.C.—August 4—Bakery belonging to Dominick Gallicano, also a large stable, destroyed. Estimated loss, \$10,000, with no insurance.

Sault Ste. Marie, Ont.—August 4—Barn, owned by License Fuel and Supply Co., destroyed. Fourteen horses burnt. The fire was caused by a cigarette. Total loss, \$10,000, with insurance of \$500 on horses.

Winnipeg, Man.—July 30—Princess Billiard Parlors, owned by W. A. Carson, damaged. The loss is estimated at \$20,000. One fatality.

ADDITIONAL INFORMATION CONCERNING FIRES

Cobalt, Ont.—July 24—Sawmill, belonging to Moose Lake Lumber Co., Ltd., destroyed. The fire was caused from sparks from burning refuse. Loss on contents and building was \$3,072, with insurance of \$3,000 in the following companies: Insurance Co. of North America, \$500; the Atlas Assurance Co., Ltd., \$566; the Northern Assurance Co., Ltd., \$666; London Guarantee and Accident Co., Ltd., \$666; Union Assurance Society, Ltd., \$500.

Nelson, B.C.—July 2—Log camp and flume, owned by O. I. and M. Lumber Co., Ltd., destroyed. The total loss is \$60,000, with insurance of \$58,434 in the following companies: Queen Insurance Co., \$2,415; North British and Mercantile, \$9,457; Hartford, \$18,117; Fireman's Fund, \$25,364; National, \$3,079.

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