

A year ago the total was \$835,342. During 1918 the profit was \$135,394, but as the mill is shut down the earning power was naturally reduced. The earnings for the year were \$425,014, of which \$368,724 came from ore sales. The operating expenses were \$261,831, of which \$98,836 went for exploration, and \$42,198 for mining. The total assets are now \$3,893,463, of which \$2,427,802 is in properties. It is interesting to note that of the current assets of \$870,000 no less than \$700,000 is in Victory bonds. The capital stock stands at \$2,500,000. In view of the large undistributed profits there have been not a few inquiries as to when the company would declare a dividend.

The shareholders at their annual meeting consented to the proposal of the directorate, to extend the operations of the company, by taking over the Dolly Varden and Wolfe silver mines in British Columbia. These mines have been handicapped for some time by lack of finances and Timiskaming has entered into an agreement whereby operations will be resumed. The purchase price of the property is \$900,000, but the obligation to the former holders of the mine is only \$450,000 because of the liabilities that Timiskaming has to assume. A narrow-gauge railway, extending from the coast at Alice Arm to the Dolly Varden property is to be completed, and all debts will be met by the purchasers. According to the agreement, the vendors receive no payments on the purchase price, before the Timiskaming Company recoups itself for this outlay. The vendors will only be paid out of the profits.

The known ore reserves are said to be heavy, the properties, it is stated, having over two million ounces of positive ore in sight. The two properties lie within nine miles of each other, and both are said to be rich and extensive.

The Nova Scotia Steel plant at Sydney Mines has closed down temporarily. During this temporary suspension of operations the open hearths, blast furnaces, stoves and coke ovens will be dismantled and undergo exhaustive repairs.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLEY, Members Toronto Stock Exchange, 103 Bay Street Toronto:

	February 5th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	90 1/2	7.72
Canada Cement.....	7	94 1/2	7.40
Canada Steamships.....	7	78	8.97
Mackay Companies.....	4	65	6.15
Steel of Canada.....	7	93	7.52
Maple Leaf Milling.....	7	98	7.14
Common			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	63 1/2	9.44
Canadian Locomotive.....	6	63	9.52
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	150	6.66
Dominion Foundries & Steel.....	8	84	12.51
Canadian Pacific Railway.....	10	159	6.28
Maple Leaf Milling.....	10	129	7.74
Penmans.....	6	89	10.17
Dominion Steel Corporation.....	6	59	10.17
Steel Co. of Canada.....	6	74	8.10
Mackay Companies.....	4	47	8.46
Toronto Railway.....	4	47	8.46
Bonds:			
Canada Bread.....	6	95	6.43
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	91 1/2	6.66
Penmans.....	5	97	5.60
First War Loan, 1925.....	5	96 1/2	5.38
Second War Loan, 1931.....	5	97 1/2	5.18
Third War Loan, 1937.....	5	94 1/2	5.55
Victory Loan, 1922.....	5	99 1/2	5.83
Victory Loan, 1923.....	5	100 1/2	5.38
Victory Loan, 1927.....	5	101 1/2	5.35
Victory Loan, 1933.....	5	102 1/2	5.28
Victory Loan, 1937.....	5	102 1/2	5.28

The Toronto Harbor Board estimates provide for an expenditure of \$3,330,000, of which about \$2,000,000 is to be expended during the next eleven months.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—January 31—The Matthews-Blackwell Packing Co.'s plant was damaged. Cause reported as incendiarism. Estimated loss, \$10,000.

Chatham Township, Ont.—February 3—Barn of C. Titus, containing a quantity of grain and many farm implements, was damaged.

Halifax, N.S.—January 29—The Rex Building, on Barrington Street, was damaged. Estimated loss, \$75,000.

February 4—Dry goods store of W. Y. Kennedy, Granville Street, was damaged. Estimated loss, \$75,000, partially covered by insurance.

Leamington, Ont.—January 28—Entire stock of N. G. Pankhurst, and building, owned by Geo. Maxon, were destroyed. Estimated loss on building, \$1,000; on stock, unknown.

Montreal, Que.—February 1—The premises of the Yale Bedding Co. were damaged.

Port Burwell, Ont.—Captain Henning's fish-house was destroyed. Caused by the explosion of coal tar. Estimated loss, \$12,000, partially covered by insurance.

Quebec, Que.—February 1—Residence at 49 St Oliver Street was damaged. Estimated loss, \$200.

Sault Ste. Marie, Ont.—Wade's garage and twenty cars were destroyed. Estimated loss, \$75,000.

Scarboro' Township, Ont.—February 3—Residence of H. Lepard, Robinson Avenue, was damaged. The loss is covered by insurance to the extent of \$700.

St. Thomas, Ont.—February 2—Residence of W. H. McNeice, Wellington Street, was damaged. Caused by overheated chimney. Estimated loss, \$2,500. Residence of Geo. Smuck was destroyed. Estimated loss, \$3,000, partially covered by insurance.

Toronto, Ont.—February 1—Waste mills of J. M. Lawlor were damaged. Estimated loss, \$10,000. Residence at 86 Augusta Avenue was damaged. Estimated loss, \$400.

February 6—Grocery store of Gibbon and Son, 829 Yonge Street, was destroyed. Estimated loss, \$3,000.

Trenton, Ont.—January 29—Plant of the British Chemical Co. was damaged. Estimated loss, \$175,000.

Ville St. Pierre, Que.—February 1—Factory of the Lumber and Construction Co., Ltd., was damaged. Estimated loss, \$40,000.

Winnipeg, Man.—January 27—Offices of the New York Life Insurance Co. were damaged. Caused by match thrown into waste paper basket. Estimated loss, \$40,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chicoutimi, Que.—January 16—The Catholic Cathedral at Chicoutimi was destroyed. An explosion of the heating plant caused the fire. The property loss will exceed \$300,000, which includes an original painting by Reubens, valued at \$100,000. The insurance carried only amounted to \$105,000, as follows: Liverpool and London and Globe, \$15,000; Commercial Union, \$10,000; Phoenix of London, \$5,000; Royal, \$15,000; Fabrique, \$60,000.

Regina, Sask.—The following are the principal facts in the fire chief's report for 1918: Loss by fire on buildings, \$11,009.34; loss by fire on contents, \$24,681.39; total fire loss, \$35,690.73; average loss per actual fire, \$243; loss by lightning, \$1,128; damage by acetylene gas explosion, \$525; total fire alarms received, 236.

Shawinigan Falls, Que.—January 3—Plant of the Belgo-Canadian Pulp and Paper Co. was damaged. Estimated loss, \$27,000. Insurance to the amount of \$14,000 is carried as follows: Union Assurance Co., \$9,000; Hartford Fire Insurance Co., \$5,000.