DOMINION STEEL'S POSITION.

"The serious decline in orders and the consequent partial shutting down of the plants, coming at a time when all supplies had been laid in for an active winter's operations, have brought about a condition where we hold an excessive amount of raw and manufactured material with a consequent increase in our current liabilities. The interest charges due to this together with the charges on the entire cost of the new plant, which now falls on the earnings, but from which, as a whole, little benefit has yet been derived, have reduced the balance of earnings available for dividends."

In the foregoing paragraph Mr. J. H. Plummer, president of the Dominion Steel Corporation, sums up the company's position in the annual report, which was mailed to the shareholders this week.

With regard to current liabilities, the balance sheet accompanying the report shows a total of $6,005,965, as compared with $6,908,396 last year. Loans and accounts payable stand at $5,476,940, as compared with the corresponding total of $6,122,679 a year ago. On the side of current assets, there is a total of $9,527,568, as compared with $7,860,125 last year. That is to say whereas there was a surplus of current assets over current liabilities of $951,729 last year, the surplus this year stands at $3,531,603, an increase of about $2,600,000.

Inventories, as Mr. Plummer indicates, are up sharply, totalling $6,904,477, an increase of over $1,900,000. Accounts receivable are about $375,000 lower at $2,363,356.

The following is a brief summary of the balance sheet as compared with a year ago:

LIABILITIES.	1914.	1913.
Funded debt	$27,587,494	$23,514,549
Current liabilities	6,005,965	6,908,396
Reserves	600,007	527,862
Capital Stock	47,097,700	46,896,200
Surplus	2,350,220	2,438,430
	$83,641,387	$80,285,438
ASSETS.		
Property	$73,648,853	$72,036,173
Notes receivable, etc.	150,762	1,079
Current Assets	9,527,568	7,860,125
Deferred Charge	314,203	388,060
	$83,641,387	$80,285,438

CONDITION OF THE CROPS.

The Census and Statistics Office at Ottawa in a bulletin issued this week, states that according to returns from its crop correspondents, made on May 6, about 19 p.c. of the area sown to fall wheat in Ontario has been winter-killed, this percentage representing a reduction of 132,000 acres, i.e., from 694,000 acres, the area sown, to 562,000 acres, the area expected to be harvested. In Alberta, the other large fall wheat province, fall wheat has been killed to the extent of 15.6 p.c., representing 36,000 acres, which will make the area to be harvested 193,000 acres instead of 229,000 acres, the area sown last fall. At the corresponding date last year the percentages reported of fall wheat killed during the winter of 1912-13 were for Ontario 18 p.c. and for Alberta 43.5 p.c., so that whilst the winter killing of wheat in Ontario is this year slightly more than it was last year, in Alberta it is very considerably less, this favourable result being attributable to the mild winter in the West. The total area estimated to be sown to fall wheat, including besides Ontario and Alberta, 3,000 acres in Manitoba, 78,000 acres in Saskatchewan and 2,700 acres in British Columbia, was 1,006,700, now reduced by winter killing in Ontario and Alberta to 838,700 acres.

The condition of fall wheat on May 6 was in Ontario returned as 81.3 p.c. and in Alberta as 87.3 p.c. of a standard representing the promise of a full crop, the percentages on April 30, 1913, being 83.4 p.c. in Ontario and 76 p.c. in Alberta. For all Canada, the condition of fall wheat on May 6, this year was 83 p.c. of the standard, or 103 p.c. of the average condition of the past five years represented by 100. On April 30, 1913, the corresponding figures of condition of fall wheat for all Canada were 82 p.c. of a standard or 101 p.c. of the average condition of the previous four years. The condition of the fall wheat crop this year is, in fact, superior to that of any year since 1910 when the record was over 89 p.c. of the standard.

SPRING SEEDING WELL ADVANCED.

Upon the whole, spring seeding was well advanced except in the Maritime provinces, where the spring this year is reported as abnormally late, and in Quebec where not more than from 3 to 5 p.c. of spring seeding was reported to have been done by May 6. In Ontario at this date about 24 p.c. of wheat, 43 p.c. of oats and 41 p.c. of barley had been got in, and 40 p.c. of the total seeding was reported as completed on May 6 as against the same proportion last year on April 30. In Manitoba 57, in Saskatchewan 79 and in Alberta 88 p.c. of the spring wheat crop was reported as seeded by May 6, these proportions comparing favourably with the progress reported last year on April 30. For the five provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta, the proportion of seeding reported as effected on May 6, was about 48 p.c. for wheat, 23 p.c. for oats, 16 p.c. for barley and 37 p.c. for all crops.

RIMOUSKI FIRE INSURANCE COMPANY.

It appears that creditors of the Rimouski Fire Insurance Company, which went into liquidation two months ago, are likely to suffer heavily. A preliminary estimate of assets and liabilities by the liquidator (Mr. Theodore Meunier, of Montreal) shows that the latter are $327,031, while the assets which can be realized on are only about one half the amount, there being a deficit of about $150,000. In other words, creditors' prospects are that they will do well if they get 50 cents on the dollar.

We understand that the process of liquidation will be very prolonged. Many actions have been entered against the Company, in all parts of Canada and also in the United States.

NATIONAL-BEN FRANKLIN FIRE.

Mr. Neil W. Renwick, secretary of the Dominion Fire Insurance Company, informs us that the National-Ben Franklin Fire of Pittsburg will operate in the Eastern Canada field under the same management as the Dominion Fire Insurance Company. In our last issue it was inadvertently stated that Mr. Renwick had been appointed manager for Canada.