

paper products, with the exception of newsprint paper, the demand for which was the first to recover from the effects of the changed world position. Readjustment to a peace basis in the market for other pulp and paper products has been slower, and it was only in the last two months of the period that trade approached a normal condition.

The statement continues: "Under the circumstances, the earnings statement, showing, as it does, the common dividend earned nearly twice over, may be considered a satisfactory indication of the company's earning power under adverse conditions. The results were due largely to the diversified nature of the company's activities and the fact that you now have a market for practically all of your partly finished products within the company itself, the greater part of your total output being finished products."

Kerr Lake Mines, Ltd.—It has been decided to reduce the capital stock from \$3,000,000 to \$2,400,000 by reducing the par value of each share, of which there are 600,000, from \$5 to \$4. A meeting of the shareholders is to be held at the company's office in New York on August 1st to confirm a by-law to this effect which has been adopted by the board of directors. This change is being made in view of the depletion of the mines. A payment of \$600,000, which has been received from the Kerr Lake Mining Co., Ltd., is considered as on account of capital rather than earnings.

Porcupine Crown Mines.—At a meeting of the directors of the Thompson-Krist Company on July 16th, the proposal made by the Porcupine Crown Company for a merger of the two mines was discussed. While no action was taken regarding the offer of the Porcupine Crown, negotiations are proceeding. The Porcupine Crown proposed to form a new company to be capitalized at \$3,000,000, and to allot \$2,000,000 of the stock to Porcupine Crown shareholders and \$500,000 to holders of Thompson-Krist, leaving \$500,000 as treasury stock. Thompson-Krist directors believe that the terms should be more generous.

RECENT FIRES

Large Fires this Week at Granum, Alta.; Winnipeg, Man., and Wymark, Sask.

Calgary, Alta.—July 11—The Tuxedo Coffee and Spice Mills, owned by W. Georgeson, were burned. The loss is covered by insurance.

Craigmyle, Alta.—July 5—A barn owned by A. Moody was destroyed. Estimated loss, \$1,500. Insurance, \$500.

Kamloops, B.C.—July 11—The Palace Livery Stable at Lansdowne and Third Avenue, owned by P. Barnhart & Son, was destroyed.

Granum, Alta.—July 6—Fire broke out in Jeffway's butcher shop and destroyed the following: Bank of Hamilton building, Tisdale's general store, D. D. Farmer's hardware store, McKinney's office, G. A. Webb's pool-room, J. W. Burrow's barber shop, H. B. Tilden's real estate office, Granum drug store, Blair's real estate office, C. Reynold's barber shop and C. E. Moore's general store. Estimated loss, \$100,000.

Leamington, Ont.—July 11—The barn owned by Elmer Gowman was destroyed. Cause, lightning. Insurance, \$600.

Montreal, Que.—July 10—The Belœil Convent was damaged. Cause, defective electric wire. Estimated loss, \$6,000.

Quebec, Que.—July 11—Premises of the Quebec Auto Garage, situated at the corner of St. Augustin and St. Patrick Streets, were destroyed. Estimated loss, \$5,000.

Rock Island, Que.—July 15—The factory of the Telford Garment Company, was damaged. Estimated loss, \$40,000.

Stratford, Ont.—July 14—The home of David Meadows, on the Embro Road, near Brooksdale, was destroyed. Cause, spontaneous combustion.

Toronto, Ont.—July 17—The guard house, Christie Street Military Hospital, was damaged. Estimated loss, \$1,800.

Unionville, Ont.—July 13—The Size Hotel was destroyed. Estimated loss, \$3,000.

Welland, Ont.—July 8—Storage building on Lock Street, owned by Melvor and Son, was destroyed. Estimated loss, \$8,000.

Windsor, Ont.—July 8—Three residences and a feed store and stable at Mercer and Tuscarora Streets were destroyed. Estimated loss, \$6,000.

Winnipeg, Man.—July 11—The building occupied by the Hudson Auction Co. was destroyed. Estimated loss, \$150,000, partially covered by insurance.

Wymark, Sask.—July 7—Two elevators, 3,000 bushels of grain, a box car of shingles and a coal shed and contents were destroyed. Estimated loss, \$30,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Braeside, Ont.—June 23—The lumber mill of Gillies Brothers, Ltd., was destroyed. The following companies are interested: Employers, \$2,500; Indiana Lumbermen's Mutual, \$2,500; Manufacturing Woodworker Underwriters, \$15,000; Manufacturing Lumbermen's, \$50,000; Canadian Lumbermen's Exchange, \$5,000; Lumbermen's Underwriting Alliance, \$20,000; Lumber Manufacturers' International Insurance, \$20,000; Pennsylvania Lumber Mutual, \$2,500; Lumbermen's Mutual, \$2,500; The Lumber Mutual, Boston, \$2,500; National Lumber Manufacturers, \$10,000; Central Manufacturers, \$2,500; Millers' Mutual, \$2,500; Mill Owners Mutual, \$2,500; North Western Mutual, \$2,500; Grain Dealers' Mutual, \$1,250; Mansfield Mutual, \$1,000; Ohio Mutual, \$1,000; Fitchbury Mutual, \$1,250; Pennsylvania Millers, \$1,500; Grain Dealers' National, \$2,000; Lloyds London Binder, \$7,500; Ohio Millers, \$10,000; North Branch Fire Insurance, \$2,500; Merchants and Manufacturers, \$1,000; Atlas Assurance Co., \$2,500; Liverpool and London and Globe, \$2,500; Royal Exchange, \$2,500; North British and Mercantile, \$2,500; County Fire Insurance, \$2,500; Pacific Fire, \$5,000; Old Colony Insurance, \$5,000; Industrial Fire, \$5,000; City of New York, \$2,000; Home of Fordyce, \$2,250; National Fire Underwriters, \$2,000; Metropolitan, Chicago, \$1,500; Industrial, Boston, \$1,250; Ohio Millers, Canton, O., \$3,500. Total, \$211,500.

Saskatoon, Sask.—With reference to the list of insurance companies given in *The Monetary Times* last week as sustaining losses from the fire in the Quaker Oats plant, Saskatoon, we are advised by the Continental Insurance Co. of New York, through its manager for Canada, Mr. W. E. Baldwin, that no loss was sustained by that company.

Toronto, Ont.—June 19—The warehouse of the Great Lakes Oil Refining Co., Ltd., was damaged. Estimated loss, \$22,500. Insurance was carried to the amount of \$18,700 as follows: On stock and plant—New York Underwriters, \$500; Springfield, \$2,500; Niagara, \$1,000; Great American, \$500; London Guarantee, \$4,000; North West Fire, \$2,000; British Colonial, \$1,500; Ocean, \$4,000; North Empire, \$1,200. On building—London Guarantee, \$1,500. Total, \$18,700.

Vancouver, B.C.—The following is a summary of the report as submitted by the fire chief to *The Monetary Times*: Fires where damage resulted, 32; total value of property involved, \$1,766,960; total insurance carried, \$184,450; total loss, \$31,047.

The New Brunswick Department of Lands and Mines is taking action under the provincial law respecting forest fires against twenty settlers of Kedgewick, N.B., a lumbering village on the Intercolonial Railway in the midst of a New Brunswick forest area. The recent forest fire there did damage amounting to \$150,000.

The city commissioners of Calgary decided, at a recent meeting, to suspend Fire Chief Smart for allowing one of the stations to be without fire fighting apparatus for a considerable period. It was urged in his defence that arrangements had been made for equipment to be provided by a neighboring station but the commissioners did not consider the explanation adequate.