

000, and is producing about two hundred tons of coal per day. To call such a property practically worthless was therefore absurdly wrong.

We publish elsewhere in to-day's issue the company's general statement, being up to the 31st December, 1903, embodied in its third annual report to the shareholders at their meeting of March last. It shows assets of \$10,879,149, against which are \$5,150,000 of stock (\$1,030,000 preferred, and \$4,120,000 common); \$2,443,000 in bonds; sinking fund, \$57,139; general reserve, \$750,000; special reserve accounts and current liabilities, \$1,793,365; leaving a surplus of \$685,642 at the credit of profit and loss.

The profit and loss account shows earnings for the calendar year ended with December last of \$859,397, which, added to a balance of \$453,149 brought forward from the previous year, gives \$1,312,546. Out of this sum comes \$82,400 dividend on preferred stock; \$246,000 dividend on common stock; \$150,000 interest on bonds; sinking fund, \$62,700; directors' compensation, \$10,000; and reserve for depreciation \$75,000; in all, \$627,000. There remains, therefore, \$685,642 balance at credit of profit and loss.

It is manifest from the figures we have given that this enterprise has grown to great dimensions and is one of great importance to the country. And a fuller knowledge of the plans of the directors and of the intended scale of the output of both coal and metal makes it reasonably plain that the company's activities and earnings will enable it with a continuance of active demand at good prices to earn enough to justify the dividends of \$328,400, and the \$150,000 interest on the bonds.

---

### FIRE PROTECTION.

---

Last week we gave a brief summary taken from a book entitled, "Fire Prevention and Protection," published by the Spectator, of New York, of some of the more commonly used constructions and devices for lessening the danger from fire. We now propose to take from the same source a few hints as to the means to be taken to protect against and extinguish a fire, should it unfortunately break out. Let no one say that this is an old story or a trite story, and has lost its point. The loss by fire on this continent, ten to twenty millions of dollars a month, should arouse every man to do his best to lessen it. First and foremost among fire protective agencies is a good sprinkler system, and behind this there must necessarily be a good water supply. If it is at all possible to have more than one source of supply, it is very unwise to depend, when so much is at stake, upon a single source. Underwriters much prefer two independent supplies for sprinkler systems, one to furnish water automatically, and the other under heavy pressure. That furnished automatically should be sufficient in volume and force to give good results promptly on the opening of one or more sprinklers. Of chief importance in the subjugation of fire is the element of time. As to the supplementary supply, of primary necessity is the requirement that it should be ample in quantity, sufficient in any case to enable the pump to run at its rated capacity for at least an hour.

With reference to the manufacture of standard tar-coated cast-iron water pipe, there are many rules and requirements to be taken into consideration, and these should be very carefully noted and studied. This applies equally to the manufacture of pumps, and indeed to that of all the appliances used for fire protection purposes. Again, when installing a sprinkler or other system for extinguishing fires, it should be remembered that only such valves, gauges, tell-tales and similar mechanisms be used as have had the approval of the underwriters in the locality where the plant is to be equipped. Not only are lower insurance rates likely to be secured thus, but the owner's property is in this way better protected.

We next come to the chemical fire extinguishing systems, which may be divided into two classes, automatic and non-automatic. The automatic chemical plan of extinguishment was only devised so recently, comparatively speaking, that opportunities for practical test in real fires have scarcely been numerous enough to admit of fair comparison with the water sprinkler system. It has a great advantage, however, in the elimination of damage by water, and such advantage would be especially valuable on vessels. For many years past portable chemical fire extinguishers have been known and used with excellent results. The National Board of Fire Underwriters of the United States has several rules and regulations for the construction and installation of stationary chemical fire extinguishers, and these may be studied with profit.

The importance of a well-equipped and systematic private fire department in a mill, factory, or other large establishment cannot be over-estimated. At any time a fire may occur which, even in a building thoroughly equipped with an automatic sprinkler system, may gain sufficient headway to need the efficient aid of a fire-fighting department ready on the premises to keep it in control at least until the arrival of a public fire department.

---

### LIVE STOCK.

---

Good cattle have been comparatively scarce at both the Toronto city and Toronto Junction markets during the past week or two. Receipts have been fair, but much of the stock offered has only been of second-rate quality, and buyers have shown no keen desire to transact business, even at the easier prices which prevailed. Had the average quality, however, been higher, it is likely that both butchers' and exporters' animals would have been taken up readily. At the last city market day, the trade actually transacted was confined largely to butchers and exporters' cattle, the low prices realized by sheep and lambs the previous week having brought about a slight run. Prices ranged a little higher as a consequence. Really good milch cows were rather scarce, and prices went from \$30 to \$50. For calves, the market was on the quiet side. Comparatively few hogs were offered, though prices were fairly good, having made a rise of ten cents a few days ago. The following summary gives the average prices this week in Toronto, very