

Abitibi Power and Paper Co., Ltd.—Announcement has been made of the listing of \$1,000,000 15-year 7 per cent. convertible debenture stock of the company on the Montreal Stock Exchange, interest to be payable on June 1 and December 1.

St. Maurice Paper Co., Ltd.—Operating profit of the company, after all expenses, amounted to \$1,468,488 last year, as compared with \$1,060,853 the year before. The surplus is given as \$562,300, as compared with \$596,148 the previous year. Current assets are \$2,757,680, against \$1,990,694. Current liabilities are \$1,040,079, against \$1,039,880 the previous year. The working capital is thus increased to \$1,717,601, compared with \$950,814. The company's total assets are now \$9,727,425, as against \$8,872,558. The following comparisons are interesting:—

	1918.	1917.
Profit	\$1,468,488	\$1,060,853
Surplus	562,300	595,148
Current assets	2,757,680	1,990,694
Current liabilities	1,040,079	1,039,880
Net working capital	1,717,601	950,814
Cash	30,334	13,615
Total assets	9,727,425	8,872,558

BANK OF HAMILTON MEETING

The annual meeting of the Bank of Hamilton was held in Hamilton, Ont., on April 21st. The report of the directors dealt with the extensions during the year. A branch was opened a few months ago in Montreal, and branches were also opened during the year at Ethel, Ont.; Armada, Carmangay, Enchant and Milo, Alta.; Gretna and Plum Coulee, Man.; Tisdale and Weldon, Sask., and Penticton, B.C.

The president, Sir John Hendrie, referred to the financial results of the year, which have already been outlined in *The Monetary Times*. There has been a large increase in small depositors, he said, which is a good sign. The business of the Bank of Hamilton is growing rapidly, particularly in the west, and for the total assets now handled it has the smallest board of directors in comparison with other banks. The issue of \$1,000,000 of new stock to shareholders at \$150 per share is, he said, equivalent to a bonus of \$10 to \$12 a share. With regard to farm business, the president considers that it is safe and desirable. Last year 27,997 loans were made to farmers aggregating \$8,836,820. Regarding the general conditions of trade and commerce, he did not care to venture any opinion or to voice any conclusions, as some of the most prominent bankers have already given their views on the future.

Mr. J. P. Bell, general manager, dealt in detail with the changes in business for the year. As to general conditions, he said:—

"It is now five months since the armistice was signed, but very few of the troubles that were predicted for the period after the war have yet come about. It is true that enterprise is halted, and that in many lines buyers have been holding back their orders in expectation of lower prices, but many now believe that there is not going to be any rapid decline in prices and are again entering the markets. But there are those who take the ground that the abnormal prices were due only to the war and must come down rapidly. Whether they are justified in this expectation is difficult to tell. So many new and unnatural influences are at work that experience alone will show what level of prices is in keeping with current conditions. No one can presume to say what is normal. Old standards are gone. Sources of supply have been changed. Markets have disappeared. The world's money, in which terms of prices must be quoted, has been too inflated. Who can foretell what changes will occur in the months ahead? Perhaps the most that can be said is that, though prices may fall further, they will not for a long time, if ever, return to the pre-war basis."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—April 22—Millinery shop of Mrs. Todd, Colborne Street, was damaged. Cause, toy pistol. Estimated loss, over \$1,000.

Chatham, Ont.—April 17—Family Theatre was destroyed. Estimated loss, \$8,000.

Chicoutimi, Que.—April 12—Building owned by the Chicoutimi Pulp Co. was damaged. Estimated loss, \$25,000, covered by insurance.

Hargrave, Man.—April 14—Canadian Pacific Railway station was destroyed. Estimated loss, \$7,000.

Havelock, Ont.—April 19—Bank of Toronto building, the Fennell shoe store and the Bell Telephone exchange building were damaged. Estimated loss, \$30,000.

Lacombe, Alta.—April 18—Cold storage plant of Andrew Gilmour, M.L.A., was destroyed. Estimated loss, \$30,000, partially covered by insurance.

Langley, B.C.—April 15—Sawmill of the Beaver River Lumber Co. was destroyed. Estimated loss, \$75,000, partially covered by insurance.

London, Ont.—April 18—Home of Mr. F. C. Evans, 544 Dundas Street, London, Ont., was damaged. Cause, overheated gas heater. Estimated loss, \$1,000.

Moncton, N.B.—April 14—Home of Mr. W. F. Ferguson was destroyed. Cause, overheated gas stove. Loss covered by insurance.

Monkton, Ont.—April 17—White Block was destroyed. Cause, overheated stove. Estimated loss, \$10,000.

Montreal, Que.—April 19—Montreal Ice Cream Cone Co., 347 Craig Street West, and the Canadian Pneumatic Tool Co., 345 Craig Street West, were damaged. Estimated loss, \$40,000.

Moose Jaw, Sask.—April 15—Home of Mr. A. J. Lewis was damaged. Cause, overturned oil lamp. Estimated loss, \$150.

Prince Albert, Sask.—April 23—Serious fires have been raging in northern Saskatchewan during the past week as a result of gales. No particulars have as yet been received.

St. Boniface, Man.—April 21—Between thirty and forty cars of grain and coal were destroyed. Estimated loss, \$105,000.

St. Lawrence River, Que.—April 20—Cottage of Mr. W. E. Brough was destroyed. Estimated loss, \$5,000.

Taymouth, N.B.—April 20—House owned by Mrs. John Edney was destroyed. Amount of insurance, \$1,000, which will not cover the loss.

Toronto, Ont.—April 24th—Garage and dwelling owned by Mrs. Cawthra, 271 College Street, was damaged. Estimated loss, \$500. Insurance, \$75.

Truro, N.S.—April 10—Home of Mr. James Talbot was destroyed.

Winnipeg, Man.—April 22—Plant of the Brett Carriage Manufacturing Co. was destroyed. Estimated loss, \$25,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of March to *The Monetary Times*:—

The total loss sustained by fire for the month amounted to \$61,718, of which amount \$43,790 was covered by insurance, leaving the property loss above insurance at \$17,928. The total value of the property involved was \$2,718,201.