

Dominion Textile Co., Ltd.—An improved financial position is shown in the annual statement of the company for the year ended March 31, 1920, although profits for the year were more than 50 per cent. below those of 1918, amounting to \$1,701,244, in comparison with \$3,434,752. Including interest on investments, total net profits of the enterprise amounted to \$1,845,375. Deducting from this the bond interest, rentals and preferred dividends, the amount left for common dividends was \$1,103,961, equal to 22.1 per cent. From this the dividend of \$400,000 was paid, leaving a surplus of \$703,961, which added to the previous balance, brings the present surplus up to \$4,053,044.

The changes shown in the balance sheet are due chiefly to the purchase of the Mount Royal Spinning mill, and the increasing capacity to meet demand with the necessarily larger supplies of raw material to keep the mills running. Commercial loans show an increase of \$3,828,363 at \$4,160,420, and inventories of raw cotton have advanced from \$1,807,754 a year ago to \$4,497,094. Liquid assets increased from \$7,899,040 a year ago, to \$11,921,782 this year. Liquid liabilities, however, advanced in still greater proportion, leaving the working capital of the company at \$6,002,415, as compared with \$6,779,463 in the preceding year. Other comparisons of the balance sheet are:—

	1919-20.	1918-19.
Plant	\$15,046,460	\$12,402,625
Cash (including bills received)	319,555	710,825
Accounts received	4,247,511	3,409,469
Investments	1,821,326	825,087
Total assets	26,968,243	20,301,665
Accounts payable	633,756	494,813
Total liabilities	22,915,199	16,952,592

At the meeting of the board of directors, after the shareholders' meeting, on May 31, it was announced that the company had increased its dividend from 8 per cent. per annum to 10 per cent., the first quarterly payment of 2½ per cent. being payable July 2 to shareholders of record June 15.

Dominion Steel Corporation.—Lower profits are shown in the annual statement of the company for the year ended March 31, 1920. Income, including interest on investments and surplus funds, after deducting all manufacturing, selling and administration expenses, but before charging provision for sinking funds, depreciation and interest, amounted to \$5,532,529, being down from \$8,768,054 in the previous year and \$11,930,112 in 1918. After deducting depreciation, sinking fund renewals, etc., totalling \$1,266,856, against \$1,304,323, and interest on bonds and debentures \$1,004,060, against \$1,013,263, net income available for dividends was \$3,261,613, against \$6,450,468 in 1919 and \$8,581,661 in 1918. After the usual preferred dividends, net profits available on the common stock amounted to \$2,281,613, as compared with \$5,470,468 in 1919 and \$7,601,661 in 1918. On the old basis of common capitalization, earnings were equivalent to 7.10 per cent. on the \$32,097,700 common stock, as compared with 17.04 per cent. in 1919 and 23.68 per cent. in 1918. In the year the common stock was increased approximately \$5,000,000 to \$37,100,000, and on this basis 1920 net profits were equivalent to 6.15 per cent. earned. After deduction of common dividends surplus amounted to \$251,984, as against \$3,705,095 in 1919 and \$6,157,264 in 1918, and after adding in previous surplus, balance at credit of profit and loss account was \$8,211,236, as against \$7,959,252 in 1919. After reserve adjustments and \$13,754,157 in 1918.

The balance sheet shows that total assets at the end of the period under review, amounted to \$102,645,205, as compared with \$95,910,612 at the end of the preceding year. Inventories showed little change at \$9,490,369, against \$9,314,602, while accounts receivable were up at \$6,737,807, against \$5,039,479. Cash was lower at \$1,674,668, against \$3,603,542. On the liabilities side common stock increased from \$32,097,700, a year ago, to \$37,100,000 in the current statement.

RECENT FIRES

Cotes Mills in Village of St. Joachim, Que., and Lumber Yards in Ottawa are Largest Property Losses Reported this Week

Cornwall, Ont.—May 27—Barn destroyed by fire, caused by lantern exploding. Estimated loss, \$3,000, partly covered by insurance.

Edmonton, Alta.—May 26—Residence on 90th Street completely destroyed. No insurance on furniture.

Haileybury, Ont.—May 26—Frame house damaged. Estimated loss, \$300.

Halifax, N.S.—May 30—Londonderry Mines destroyed, also four churches, a schoolhouse, a hall and twelve dwellings. Caused by fire at village of Maitland.

Kingston, Ont.—May 29—Garage and seventeen cars destroyed by fire. Supposed to have been caused by spontaneous combustion.

L'Etang, N.B.—May 30—Fire destroyed four dwellings, one store and a sardine factory. Loss, \$25,000.

Leamington, Ont.—May 16—House on the farm of Ernest Williams was destroyed and the fire spread to a house exactly opposite belonging to Sam French. Lighted cigarette or tobacco left in the house is supposed to have been the cause.

Moncton, N.B.—May 26—Record Foundry and Machine Co. destroyed. Estimated loss, \$75,000; covered by insurance. Bank of Nova Scotia building destroyed. Loss, estimated between \$30,000 and \$40,000.

Orillia, Ont.—May 31—Princess Theatre destroyed. Total estimated loss, \$5,000; partly covered by insurance.

Ottawa, Ont.—May 30—Lumber yards destroyed. Estimated loss, about \$100,000; fully covered by insurance.

June 1—Two buildings, one warehouse and two barns burnt. Fire caused by lightning. Two fatalities.

Port Arthur, Ont.—May 16—John Peterson, a Finnish lumberman, was burned to death when a house caught fire, nine miles from Port Arthur. He entered the house drunk during the evening and it is believed that he knocked over an oil lamp.

St. Joachim, Que.—May 27—The Cotes Mills, as well as five houses, were destroyed. Loss, \$200,000.

St. John, N.B.—May 30—A large fire at the village of St. Quentin destroyed sixty-eight dwellings, three mills, two hotels, C.N.R. station and Provincial Bank.

Sherbrooke, Que.—May 24—Garage and car destroyed by fire.

Sydney, N.S.—May 31—Lumber camp destroyed near Kilkenny Lake.

Toronto, Ont.—May 29—Four houses were damaged on Sackville Street.

Toronto, Ont.—May 21—Building at 615 Yonge Street was damaged. Damage to the contents, \$100,000, and \$5,000 to the building. Loss partly covered by insurance.

May 22—Marlboro Hotel damaged. Estimated loss, \$2,000.

May 24—A fire broke out in the fourth floor of the "Truth" Building, 73-81 Adelaide Street West, and caused damage to the extent of \$15,250. Damage to the building is estimated at \$250; to the Lion Silk Manufacturing Co., \$12,000, and to the Wilson Publishing Co., \$3,000.

May 26—Several thousand dollars damage was done by fire and water to the first four floors of the J. J. Foy Building, 32-34 Front Street West. The cause of the fire is unknown.

Windsor, Ont.—May 23—Damage to the extent of \$5,000 was done to the paint and wallpaper stock of T. W. Brooks and Sons. Deficient wiring is believed to have been the cause.

May 24—Home of ex-Mayor Charles R. Tuson was damaged. Fire believed to have been started from skyrockets.

Winnipeg, Man.—May 23—E. H. Houghton's Packard car damaged by fire caused by back-fire. Loss, \$369, with insurance of \$1,480 in Dominion of Canada Guarantee and Accident.