

Lake Superior Corporation.—Negotiations have been completed with the bondholders' committee representing the Algoma Central and Hudson Bay Railway Co. and the Algoma Central Terminals, Ltd., in London, according to President W. Cunningham. Meetings of the bondholders will be called immediately for the ratification of full settlement and discharge on all defaults in guarantees given by the Lake Superior Corporation upon the following terms:—

The present outstanding issues of \$10,080,000 Algoma Central and Hudson Bay Railway Co. first mortgage 5 per cent. bonds, fully guaranteed by the Lake Superior Corporation as to principal and interest, to be converted into an issue of \$10,080,000 3 per cent. bonds, guaranteed by the Lake Superior Corporation as to the first 40 per cent. of the principal and as to the first 1 per cent. of the annual interest.

The present outstanding issue of \$5,000,000 Algoma Central Terminals, Ltd., first mortgage 5 per cent. bonds, fully guaranteed by the Lake Superior Corporation as to principal and interest, to be converted into an issue of \$5,000,000 5 per cent. bonds, guaranteed by the Lake Superior Corporation as to the first 40 per cent. of the principal and as to the first 4 per cent. of annual interest.

The above, in effect, reduces the guaranteed obligations of the Lake Superior Corporation from \$15,000,000 to \$6,003,200 in principal and from \$754,000 to \$300,160 in annual interest. The Lake Superior Corporation, in consideration of its being relieved of its guarantee of \$9,001,800 on said bonds and in full liquidation of unpaid accumulated guaranteed interest approximating \$3,000,000, or a total of, say, \$12,000,000, agrees to deliver for distribution to said bondholders \$4,000,000 par value out of an issue of \$16,500,000 of Algoma Steel Corporation second preferred 5 per cent. stock, Class A, and \$3,000,000 par value out of an issue of \$6,500,000 Algoma Steel Corporation second preferred 5 per cent. stock, Class B.

Any dividends declared on said above stocks during the period ending January 1st, 1923, to be payable to the Lake Superior Corporation and thereafter to the holders of said stock.

Under the above settlement the Lake Superior Corporation is to be reinstated in control and management of the railway and terminal companies, and the bondholders' committee is to surrender, free and unencumbered, its holdings of \$3,000,000 out of an issue of \$5,000,000 5 per cent. second preferred stock of the Algoma Central & Hudson Bay Railway Co., to the Lake Superior Corporation as its sole property. When the agreement has been duly ratified by the above bondholders a meeting of the stockholders of the corporation will be called for the purpose of completing the ratifications.

ADDITIONAL INFORMATION CONCERNING FIRES

Hamilton, Ont.—March 15—The Charcoal Supply Company's shed, owned by the Standard Chemical Co., Ltd., was damaged. Cause, sparks from stove. Estimated loss, \$3,000, covered by insurance.

Montreal, Que.—March 6—Russell House, owned by Parker Brothers, was damaged. Cause, cigarette carelessly thrown away. Estimated loss, \$1,050. Insurance carried in the Commercial Union Co., \$4,000.

Sydney, N.S.—March 7—Electrical warehouse and contents, belonging to the Dominion Iron and Steel Co., Ltd., were destroyed. Cause, electrical short-circuit. Estimated loss, \$57,000. Insurance carried in Lloyds' Underwriters Co., and the Colonial Underwriters Co.

Tilbury, Ont.—March 4—Dryer, engine-room and contents belonging to Tilbury Brick and Tile Co., Ltd., were destroyed. Estimated loss, \$24,900. Insurance carried in the following companies: Canada National, \$2,000; Dominion, \$2,000; Globe and Rutgers, \$2,500; Globe Underwriters, \$3,000; London and Lancashire, \$2,000; London and Liverpool and Globe, \$2,500; Phoenix (of London), \$1,000. Total, \$15,000.

RECENT FIRES

Annapolis Royal and Oxford, N.S., and Oakville, Hamilton and Iroquois Falls, Ont., Had Heaviest Losses This Week

Annapolis Royal, N.S.—March 16—Five buildings, including Bank of Nova Scotia, McDormand's grocery, Western Union Telegraph Co., Jefferson's boot and shoe store, government buildings, containing post-office, customs house and other offices, H. A. West's hardware store and A. M. King's dry goods store, were badly damaged. Slight damage was also done to the residence of R. P. Sanderson. Estimated loss, \$100,000.

Brockville, Ont.—March 21—Residence of R. A. Morrison, one mile east of Frankville, on the R. S. Connor farm, was destroyed.

Dominion, N.S.—March 16—Building situated on Mitchell Avenue, known as the Jamel Block, including the residence and store of M. Diamond, also the residence of J. Thompson, was damaged.

Dresden, Ont.—March 21—Union Block, including Applebaum's dry goods store, Five and Ten-Cent Store, McLachlan's jewellery store, Little's restaurant, Elgin's harness shop, undertaking parlors of William Rouble and Frank Wells' barber shop, was destroyed.

Haliburton, Ont.—March 24—Double frame dwelling, belonging to Gen. Sir Sam Hughes, was destroyed. Cause unknown.

Hamilton, Ont.—March 18—Plant of the Empire Wool Stock Co., formerly the old Customs House building, situated on Stuart Street West, was damaged. Slight damage was also done to the building of Woodhouse Invigorator, Ltd. Estimated loss, \$25,000, covered by insurance.

Iroquois Falls, Ont.—March 21—Two-story school was destroyed. Cause unknown. Estimated loss, \$60,000.

Limoilou, Que.—March 21—Building occupied by the Frontenac Club, situated on Fourth Avenue, was destroyed. Cause unknown. Estimated loss, \$2,000.

London, Ont.—March 20—Y.M.C.A. building was damaged. Estimated loss, \$1,000.

March 23—Warehouse belonging to the Western Wire and Nail Co., situated on Ridout Street, was damaged. Estimated loss, \$1,000, covered by insurance.

Montreal, Que.—March 14—Tailor shop of J. E. Racicot, 677 Mount Royal Avenue East, was damaged. Cause, electric iron left alive on pressing-table. Estimated loss, \$200. Insurance carried, \$1,500. Home of George Barbeau, 308 St. Timothee Street, was damaged. Cause, gas jet too near the ceiling. Two houses at 227-229 Colonial Avenue, were damaged. Cause, spark from stove flying into a sack of charcoal. Estimated loss, \$800, covered by insurance.

March 18—Building of the Hart Shoe Co., Ltd., 467 St. Catherine Street West, was partially destroyed. Slight damage was done to Jess Applegath's store and the Fashion-Craft store, situated at 473 and 463 St. Catherine Street West.

March 24—Warehouse belonging to the Molson Brewery, Ltd., situated on Craig Street, was partly destroyed.

Oakville, Ont.—March 20—Plant belonging to the Oakville Basket and Veneer Works Co., situated on Dundas Street, was destroyed. Estimated loss, \$60,000.

Oxford, N.S.—March 20—The Wood Patton Block was destroyed. One death. Estimated loss, \$60,000.

Stamford, Ont.—March 24—Homestead owned by Mrs. Redhead, was destroyed. Estimated loss, \$5,000, with no insurance.

St. Johns, Que.—March 19—Residence of Phillippe Lari-viere, 34 Queen Street, was destroyed. Cause, explosion of oil lamp. Five deaths.

Toronto, Ont.—March 20—Building of the St. George Apartments was damaged. Cause unknown. Estimated loss, \$3,000.

York Township, Ont.—March 19—Stable owned by F. Needham, and occupied by J. Cooper, situated at 73 Gowan Avenue, was damaged. Cause unknown. Estimated loss, \$1,300.