could not be started until September 24th. This two months' shutdown was mainly responsible for the drop in the year's production to 2,905,475 ounces, which is the lowest production since 1908.

"The net operating profit, however, was the largest in the history of the company, amounting to $2,717,312. The cost of production was 35.6 cents per ounce compared with 39.02 cents in 1918. The company received for the silver produced during the year, including the inventory sold since January 1st, 1920, an average of $1.2077 per ounce."

Abitibi Power and Paper Co.—Net earnings of the company for the year ended December 31, 1919, amounted to $2,125,717, compared with $1,643,653 for the previous year. After deductions were made for interest on bank loans, bonds, debentures and notes outstanding and making allowance for depreciation of plant, limits and townsite investments, as well as for bad and doubtful debts and the business profits tax for the year 1917, there remained applied to dividends, a balance of $1,064,230, or more than double that at the end of the 1918 period. During the year the obligations in the way of arrears on preferred dividends were liquidated, necessitating the disbursement of $262,500 among holders of the senior securities of the company, against the payment of $70,000 in the two former years. These disbursements allowed for there remained for application to the common shares the sum of $801,730, compared with $441,202 in 1918 and $271,122 in 1917.

Working capital was strengthened by the reduction of current liabilities to the extent of $800,000, resulting in excess of current assets over current liabilities of $1,516,890. This improvement was effected chiefly through the reduction of bank indebtedness from $1,068,000 at the end of 1918 to $250,000. In his report President F. H. Anson said:—

"The earnings cover the operation of the full capacity of the paper mill for the entire year. The ground wood and sulphite mills, owing to unfacorable market conditions in the early part of the year, were not operated to full capacity. For the ensuing year the company sold its entire output of paper, at materially higher prices than during 1919. The excess pulp production for the first five months has been contracted for, and indications now are that the full capacity of the entire ground wood and sulphite production will be advantageously placed during the balance of 1920. Contracts have been let and arrangements perfected for the installation of three additional newsprint machines and one wrapping machine, which will bring the capacity of the plant up to approximately 500 tons a day. Completion of the new power plant at Twin Falls, which will furnish an additional 25,000 h.p., has been arranged for; it is expected that all of this construction will be completed by December 31, 1920, and the additional product available for sale during the entire year 1921."

RECENT FIRES

Montreal, Montebello and Notre Dame du Lois, Que., Have Heavy Losses this Week—Large Cannery Destroyed at Inverness, B.C.

Amherstburg, Ont.—March 30—Residence of Wallace Gibb, Murray Street, was damaged. Cause, defective wiring in attic. Property covered by insurance.

Fielding, Sask.—April 7—Business section, including premises of the Imperial Bank, was damaged by fire. Estimated loss, $10,000.

Kingston, Ont.—April 11—Residence of Lieut.-Col. Geo. H. Gillespie, 495 Princess Street, was damaged. Loss estimated at $1,500; insurance carried in the Yorkshire Insurance Co., $3,500.

Montebello, Que.—April 14—The convent and its contents, owned by the Corporation of Montebello, was totally destroyed. Estimated loss, between $25,000 and $30,000. Convent was partly insured.

Montreal, Que.—April 9—Regent Shoe Store, at the corner of St. Catherine Street and St. Lawrence Boulevard, was damaged. Stock, valued at $40,000, damaged to the extent of $2,000.

April 12—Diamond Laundry, 84 Mullin Street, was damaged.

Notre Dame du Lois, Que.—April 11—Several houses and stores damaged. Estimated loss, $150,000.

Outremont, Que.—April 10—Auto in garage at 457 St. Catherine Road, owned by William C. O'Brien, was destroyed. Cause, backfire of an exhaust pipe in an auto.

Peterboro, Ont.—April 11—The Lakefield power plant destroyed. Estimated loss on building, $2,000; plant, $5,000. Loss, partly covered by insurance.

Inverness, B.C.—April 11—The Inverness cannery plant was destroyed. Estimated loss, $150,000.

Toronto, Ont.—April 9—Baldwin Steel Co. was damaged. Loss estimated at $2,500.

April 10—Garage, 53 Indian Road, owned by Mrs. M. Tuckett, was damaged. Estimated loss, $2,500.

April 12—The A. E. Long paper box factory, Gerrard Street East, was damaged. Estimated loss, $50,000. Stable at 670 Dupont Street, owned by the E. G. Smith Coal Co., was damaged. Estimated loss on building, $1,500; contents, $800.

Vancouver, B.C.—April 13—The White Lunch, 126 Hastings Street East, and the British Columbia Tailoring Store adjoining were destroyed. Many stores in the vicinity damaged. Damage estimated at between $50,000 and $60,000.

Westport, Ont.—April 11—The Theatre Grand, owned by Steele Brothers, was totally destroyed. Loss covered by insurance.

Winnipeg, Man.—April 12—Grocery and feed store, 74 and 76 Derby Street, occupied by Nicholas Skolneski, was damaged.

April 13—Residence occupied by Nick Komerski, 622 Talbot Avenue, was damaged. No insurance carried.

ADDITIONAL INFORMATION CONCERNING FIRES

Chatham, Ont.—April 3—Dwelling-house of Joseph E. Gore, situated on Concession 3, Lot 14, Chatham township, was destroyed. Estimated damage, $1,500 on contents and $2,000 on building. Insurance carried in the Gore District Mutual Fire Insurance Co., Galt, $275 on contents and $500 on building.

Kingston, Ont.—April 5—McMahon Block, at the corner of Bagot and Brock Streets, was damaged. Fire started in the paint shop occupied by Wm. Savage at 131 Brock Street. The total amount of insurance carried is $45,750 on building and contents, and the loss on the insured portions will be $11,147, with about $1,000 on contents, not insured. This loss and insurance includes the building and contents of the brick garage, owned by F. Bibby and occupied by Geo. Boyd, immediately to the east of the Savage store on Brock Street, and the garage, owned and occupied by Geo. Boyd, immediately to the north of the White office on Bagot Street, where some slight loss was sustained in both cases.

Montreal, Que.—March 18—Buildings, machinery and stock belonging to the Barrett Co., Ltd., were damaged. Estimated loss, $76,000. Insurance carried in the following companies: Alliance, $10,000; Atlas, $5,000; Fidelity-Phœnix, $5,000; Fidelity Underwriters, $2,500; General of Scotland, $4,000; Guardian, $10,000; London and Lancashire, $10,000; Niagara, $3,500; North British Mercantile, $5,000; Northern, $7,500; Occidental, $2,500; Yorkshire, $10,000; Union of Canton, $5,000; British Crown, $5,000. Total, $85,000.

Winnipeg, Man.—April 7—Central car barns of the Winnipeg Electric Railway Co., at Main Street and Assiniboine Avenue, were destroyed, together with some equipment. Loss estimated at $400,000, made up as follows: Building, $50,000; twenty cars, $300,000; four sweepers, $32,000; two work cars, $1,000. Cause, supposed to have been an explosion. Property fully covered by insurance.