

compared with \$10,561,478 at the end of the previous year. Of this amount, current assets reach a total of \$4,988,723, against total current liabilities, in which is included provision for profit tax for 1920 of \$1,188,881. This compares with current assets in the previous year of \$3,400,000 and current liabilities of \$2,148,417. Current assets contain cash, \$1,438,041, compared with \$30,908 at the end of the previous year; accounts receivable, \$922,569, as against \$451,305; bills receivable, \$1,147,519, compared with \$249,864, and inventories, \$1,453,465, as against \$2,498,098.

**Saguenay Pulp and Paper Co.**—The first annual statement of the company is now in the hands of shareholders. Previously, the statement was issued by the North American Pulp and Paper Co., but in June, 1919, that company and its subsidiaries, together with the Saguenay Power and Light Co., were organized under the above-mentioned name, and in view of this, a proper comparison of this year's financial results with last year is not possible. The progress made by the new organization last year was good, however, and, according to F. L. Beique, president, the prospects for this year are very promising. He estimates that net earnings for 1921 will be about \$3,000,000, based on the business to date, as compared with \$1,415,000 in 1919. The last statement, which is for the year ending December 31st last, shows gross revenue from sales of \$5,416,544, less sales expenses of \$55,257, leaving the net amount from sales \$4,861,287. The total operating expenses amounted to \$3,538,022, leaving the net amount from production \$1,323,264. Other receipts total \$311,857, making total revenue \$1,635,122. General expenses amounted to \$214,945, which left the net revenue \$1,415,176. From this amount is deducted: Interest on bonds required \$690,134, and interest on bank loans, etc., \$260,405, or a total of \$950,540, leaving an amount of \$464,636. From this amount was deducted reserve for limits, \$263,000; a special appropriation, due to the high cost of coal, of \$149,067, and an item of further allowance of \$18,916, making the total of new appropriations \$430,985, leaving the net balance to profit and loss of \$33,651.

The general statement of assets and liabilities shows total assets of \$25,197,483. Of this amount, current assets amounted to \$4,204,085, and current liabilities, \$3,954,108. The principal items in current assets are bills receivable, \$659,520; stocks of pulp in hand, \$1,119,440; wood pulp, \$904,694. In current liabilities the principal amounts are: Loans from banks on supplies, \$1,793,365; bills payable, \$764,560; accounts payable, \$627,244; interest on bonds, \$355,200; sinking fund, \$227,531. Of the total assets, the limits, plants and railways of the company are placed at a value of \$18,521,555.

**Hudson's Bay Co.**—A copy of the company's financial statement for the year ended May 31st, 1920, has just come to hand. According to the figures submitted, the company's business in "saleshops and other trading" continues to produce favorable results. Farm land sales for the year ended March 31st last comprise 276,629 acres for £970,878, an average of £3 10s. per acre, compared with 285,561 acres for £1,023,072, an average of £3 12s. for the preceding year.

There was a profit of £203,857 on the fur trade and £198,669 on general trading after making provision for excess profits, duty and other contingencies. Dividends on the 5 per cent. cumulative preferred shares are paid out of the profits of the trade. An interim dividend of 10 per cent. was paid on the ordinary shares in January last, and a further distribution of 5 per cent., together with a bonus of 10 per cent., less income tax, is now recommended, making a total of 25 per cent. for the year from the profits of trade, being the same rate as in the previous year. The committee has also recommended a distribution of 15 per cent., on which income tax is not payable, in respect of the receipts of the land department. This compares with 20 per cent. paid for the year ended May 31st, 1919, a reduction which is due to the increased disbursement for taxes. The total distribution on the ordinary capital for the year is, therefore, 40 per cent., as compared with 45 per cent. last year.

On March 31st, 1919, the unsold lands in the possession of the company amounted to 3,253,198 acres. During the year 276,629 acres were sold, 23,753 accrued to the company under the "deed of surrender," and 5,886 reverted to the company.

## RECENT FIRES

### Six Large Fires Last Week Involve Loss of \$375,000—Many Other Conflagrations Reported—Number of Buildings Damaged by Lightning

**Barriefield, Ont.**—July 26—St. Mark's Anglican church was damaged. The loss is estimated at several hundred dollars.

**Burnaby Lake, B.C.**—July 16—Chicken-houses and chickens of H. J. Herolz, Douglas Road, were destroyed. Cause, upsetting of oil lamp. Estimated loss, \$2,000.

**Calgary, Alta.**—July 21—Residence of E. B. Burns, Tuxedo Park, was destroyed by lightning. Estimated loss on building, \$2,000; on contents, \$1,000. No insurance was carried.

**Cobalt, Ont.**—July 24—Sawmill of the Moose Lake Lumber Co., in Firstbrook township, west of Cobalt, with 5,000 feet of this season's lumber, was destroyed. The loss is estimated at \$10,000, partly covered by insurance.

**East St. John, N.B.**—July 20—Plant of the Provincial Chemical Fertilizer Co. was destroyed. Estimated loss, \$100,000, partly covered by insurance.

**Estlin, Sask.**—July 23—Elevator of the Security Elevator Co. was struck by lightning and completely destroyed.

**Galt, Ont.**—July 26—Two barns on the McAllister farm, on the Preston Road, just north of the golf links, were destroyed. Cause stated to be incendiarism. Estimated loss, \$2,000, partly covered by insurance.

**Halifax, N.S.**—July 25—Wooden garage and Chevrolet car of W. E. Sandford, 16 Beach Street, was destroyed. Estimated loss, \$2,000, and no insurance.

**Ladner, B.C.**—July 25—Store of Currie-Williams Cannery, manager's residence and forty houses, occupied by employees, were destroyed. Estimated loss, \$100,000.

**Lorneville, Ont.**—July 26—Barn of A. McMillan was struck by lightning and destroyed, with a number of hens and farm implements. Insurance is carried to the extent of \$1,500.

**Medicine Hat, Alta.**—July 23—Building, occupied by the Saskatchewan Bridge and Iron Co., was entirely destroyed. Estimated loss, \$75,000. The building is owned by the Dominion Glass Co. Contents were insured for \$50,000 and building for \$7,000.

**New Glasgow, N.S.**—July 20—Robertson Brothers' wood-working factory on McLean Street was damaged. The loss will be heavy.

**Niagara Falls, Ont.**—The Incline building at the Whirlpool Rapids was destroyed when struck by lightning. Estimated loss on building, \$10,000, and on contents, \$20,000.

**North Sydney, N.S.**—July 25—Warehouse, six cars of flour and a great quantity of miscellaneous merchandise were damaged. Estimated loss, \$60,000, covered by insurance.

**Pembroke, Ont.**—July 25—Residence of W. H. Williams, Main Street, was destroyed.

**Simcoe, Ont.**—July 25—House of A. Ryerse, Kent Street, was damaged. Cause, defective heater.

**St. Thomas, Ont.**—July 29—Two-story brick building, containing the pattern storage department, the pattern-room and storeroom of the Canada Iron Foundries, Ltd., was destroyed in addition to material sheds and shipping-room at the Dominion Brake Shoe Co., Ltd. The total loss has been estimated at \$100,000. Patterns worth thousands of dollars were destroyed.

**Toronto, Ont.**—July 26—Building at 112 Wellington Street West was damaged. The estimated damage, which is \$850, is suffered by the several occupants, as most of the damage was on the contents.

July 27—Home of J. G. Arnold, a one-story frame cottage at Stop 6½, Lake Shore Road, was destroyed. Insurance is carried to the amount of \$700.

**West Chinguacousy, Ont.**—July 26—Barn of M. Laidlaw and contents were destroyed. Estimated loss, \$4,000, of which \$1,200 was on contents. Insurance carried, \$1,800.

**Winnipeg, Man.**—July 25—Fruit and confectionery store of J. Hangle at 591 Portage Avenue, was destroyed. Estimated loss, \$1,000.