

The directors report as presented by the president, William Lyall, explains that the period was one of trying conditions being a period of reconstruction and reorganization. The company's claim against the United States government, carried as accounts receivable, was settled satisfactorily. The automobile engine with which the company experimented was tested by experts whose reports did not offer sufficient encouragement to undertake its manufacture. The company has been fortunate in securing several large contracts in addition to those already in hand and directors look to the future with confidence. The balance sheet shows a decrease in assets during the year, the total at March 31 last, being \$5,689,211, as compared with \$6,731,904 in the previous year. Securities show an increase from \$1,089,819 to \$1,675,351. Cash, however, fell from \$174,781 to \$57,317. With the settlement of the U.S. government dispute, accounts receivable were lowered, being \$971,889 in the latest report, against \$2,533,415 in 1919.

Riordon Pulp and Paper Co.—On June 19th next, the Riordon Co. and the Kipawa Fibre Co. will hold special general meetings for the purpose of considering a proposal for the sale of the assets of both concerns to a new company, which it is proposed to incorporate under the name of the Riordon Corporation, Ltd. The Riordon Co. has held a controlling interest in the Kipawa Co. since its inception, and it is thought that the best interest of both would be conserved, as showing substantial economies in management and operation, and allowing of the raising of funds required for future development, if a new company were formed which would have behind it the proved properties of the Riordon Pulp and Paper Co., Ltd., backed by the history of many years of successful operations and the very valuable properties of the Kipawa Co., comprising one of the most modern and well-equipped bleached sulphite mills and plants in existence, coupled with very valuable water powers and timber limit resources. All the funds required for the acquisition of the properties of the Kipawa Co. and the construction of the first unit of its mill were supplied by the Riordon Pulp and Paper Co., Ltd., which company holds the majority of common stock and all of the issued preference stock of the subsidiary company as representing its investment.

The present capitalization of the Riordon Pulp and Paper Co., Ltd., is as follows: First mortgage 6 per cent. 40-year gold bonds outstanding, \$1,901,100; general mortgage 6 per cent. 10-year gold bonds outstanding, \$4,000,000; 7 per cent. cumulative preference stock issued, \$1,500,000; common stock issued, \$6,000,000.

The present capitalization of Kipawa Co., Ltd., is as follows: First mortgage 6 per cent. 10-year gold bonds outstanding, \$390,000; 7 per cent. cumulative preference stock issued, \$6,000,000; common stock issued, \$8,000,000; in addition, the Kipawa Co. is indebted to the Riordon Pulp and Paper Co., Ltd., for various substantial amounts, representing advances made in connection with the construction of its mill and the acquisition of its properties.

RECENT FIRES

Dwyer Bros.' Bakery at Milford Loss Heaviest this Week—Furniture Factory at Harriston was Burnt—Eureka Pure Bred Stock Farm Building at Duncan, B.C., Destroyed

MAY 24th brought its quota of fires again this year, and, as the reports below show, the losses in some cases were substantial. A larger number of fires than usual is also due in part to the warm, dry weather prevailing. Forest fires caused much damage in New Brunswick, especially near the Quebec boundary, during the past week, and the village of Theriault was nearly wiped out. The villages of St. Camille, St. Fabien, Panet and Daaquan, near the city of Quebec, were also threatened.

Amherst, N.S.—May 19—Home of Mrs. F. C. Rattray was damaged to the extent of \$1,000. Caused by a defective flue.

Belleville, Ont.—May 16—Barn and contents of Wm. R. Hull were destroyed. Caused by lighted lantern.

Binscarth, Man.—May 20—A fire broke out in the Waller Building and completely destroyed it. A neighboring building, owned by N. Brendle, was also destroyed.

Brighton, Ont.—May 22—The paintshop and storage building of Butler Bros.' garage and boat works and twelve automobiles were completely destroyed. Dr. Clarke's residence, garage, automobile and some furniture and clothing; M. Spencer's implement shop, Cheer and Tweedle's coal office, F. Jacque's harness shop and Booth's shoe shop were also completely destroyed. The loss is estimated at \$50,000, partly covered by insurance.

Duncan, B.C.—May 19—Home of C. T. Corfield at Cowichan Bay and the Eureka Pure Bred Stock Farm building were burned. Estimated loss, \$100,000.

Guelph, Ont.—May 22—A fire broke out in the Wayper Hotel, in Puslinch, near the lake, and destroyed the building and the barn beside it. Boys playing with matches is said to have been the cause.

Hamilton, Ont.—May 21—Two barns were destroyed by fire. Estimated loss, about \$100.

Harriston, Ont.—May 20—A furniture factory under the management of Zingler Bros. was destroyed as the result of an electric storm. Estimated loss, \$75,000, partly covered by insurance.

La Patrie, Que.—May 21—Garage and contents totally destroyed. Total loss, \$3,500, with no insurance.

Latchford, Ont.—May 23—Several unoccupied frame houses were destroyed by fire.

Lauson, Que.—May 21—House, barn and some stock were destroyed to the extent of \$10,000, partly covered by insurance.

Lethbridge, Alta.—May 18—Auditorium at the ball park was destroyed.

London, Ont.—May 24—Fire broke out in the fruit store belonging to S. Badalato at 356 Richmond Street and caused between \$2,000 and \$3,000 damage.

Milford, N.B.—May 20—Large bakery was burned, also nearby dwellings. The loss is estimated at \$100,000 over the insurance.

Montreal, Que.—Mile End Furniture and Repairing Co. was damaged. Estimated loss, \$3,800. Insurance, about \$2,000.

May 20—Champlain School was badly burned. Exact damage is not yet known, but the building was valued at \$90,000. Patricia Beacom, aged five, of 93 Anderson Street, was fatally burned while playing with matches.

May 21—St. Henri Station of the Montreal Tramways Co. was damaged. Estimated loss, \$45,000, partly covered by insurance. Eighty old cars also destroyed.

Newmarket, Ont.—Municipal waterworks and electric light plant damaged. Estimated loss, \$10,000.

Prince Rupert, B.C.—May 19—The Wallace Cannery freighter, "P. & W.", was burned near Claxton with a total loss of \$150,000.

Quebec, Que.—May 19—Store occupied by P. E. Blais was damaged. The total damage has not been fully estimated, but the property was covered by insurance.

Regina, Sask.—Considerable damage was done to the G.T.P. depot. Caused by boys lighting fire crackers around the depot.

St. John, N.B.—May 18—The Anglican Trinity Church at Hammond River Station was destroyed. Fire believed to have been started by the C.N.R. train.

St. Thomas, Ont.—The home of W. McInnes was damaged to the extent of \$2,000, but is covered by insurance.

Three Rivers, Que.—May 20—Annette, the five-year-old daughter of Mr. Henri St. Ours, was burned while playing with a toy ship in which she put burning paper, and died a few hours after.

Walkerton, Ont.—May 23—The roller rink and R. E. Truax and Co.'s stables were destroyed; also several residences damaged. Fire believed to have been caused by a cigar butt.