

"The strike of last year extended into this year, completely cutting off our production for the first three months. This, together with the great difficulty in securing material—owing to the strike and embargoes on American railways—has affected our output for the past year very materially. However, we have at the present time sufficient contracts on hand to run us up to January 1, 1921, before which time undoubtedly further contracts will be closed."

There was a surplus of \$1,366,794 brought forward from the previous year, however, so that the dividend position of the company was maintained. After allowing for interest on bonds and depreciation, etc., and adding interest on investments to the net profits, there was left \$109,189, compared with \$677,377 last year. Adding this to the balance brought forward, the total for distribution amounted to \$1,475,983, as compared with \$1,606,794 previously. Of this amount sinking fund took \$15,000, which was the same as in 1919, preference dividends were paid to the amount of \$105,000, also the same as last year, and \$145,000 was distributed on common, as compared with \$120,000 in 1919, leaving a balance to be carried forward of \$1,210,983.

The liquid position of the company is not so strong as last year, current assets amounting to \$2,630,189, compared with liabilities of the same category of \$1,077,134. The figures last year were \$2,298,430 and \$633,754, respectively. Total assets are \$8,238,192, as compared with \$7,871,474.

Laurentide Co., Ltd.—A record showing for the six months ended June 30 last is shown in the statement of the company which will be presented to shareholders at the annual meeting next week. The figures represent the operations of the reorganized company, which took the place of the old company last January. The president in his report points out that the conditions peculiar to the pulp and paper industry rendered it advisable not to change the date of the end of the old fiscal year, so that the initial statement is for six months only. Figures show that total income for the six months amounted to \$2,566,673, or but \$389,305 less than the total for the whole of 1919, and almost up to the level of 1918.

After all deductions, including interest charges, depreciation and war tax provisions, there remained a balance applicable to the trebled capitalization of the company—which now amounts to \$28,800,000—of \$1,499,538, or equal to 5.2 per cent. for the half year. Allowing for earnings at the same rate during the latter half of the current calendar year, and without taking into consideration the enhanced prices the company is securing for its newsprint and other products, the percentage on the increased stock would be approximately 10½ per cent., or equivalent to 31½ per cent. on the old capitalization. This showing is made despite a generous allowance for depreciation and depletion, for which \$482,686 was appropriated out of the earnings of the half-year, as compared with \$505,395 for the full 1918-19 period, and \$271,883 in the preceding twelve months. Reserve for business profits war tax also was increased by \$40,000 to \$280,000 for the six months.

Accounts and bills receivable are up by over \$500,000, standing at \$1,590,547, as against \$1,056,238, due, presumably, to the increased business being done and the higher prices prevailing. Logs and logging supplies also more than doubled their figures in the year, being shown as \$5,373,606, compared with \$2,533,912 a year ago.

Among the important changes in the liabilities is an item of \$2,812,859, representing advances from the company's bankers. A year ago there was no indebtedness of this nature shown, the changed position in this respect being due to the extensive additions and improvements already effected, or now under way, at the Grand 'Mere plant, where now paper-making machinery, alone involving the expenditure of considerably in excess of \$2,000,000, is being installed. Working capital of the company has been considerably strengthened, as will be seen from the following figures:—

	June 30, 1920.	June 30, 1919.
Current assets	\$13,431,228	\$7,238,086
Current liabilities	5,377,761	1,882,416
Working capital	8,053,467	5,355,670

RECENT FIRES

Allen Glove Manufacturing Co. and Thirteen Dwellings in Montreal, Que., Damaged with Loss of \$200,000—Sawmill of Brooks, Bidlake and Whittall Co., Powell River, B.C., Destroyed with Loss of \$115,000

Aylmer, Ont.—September 15—Brown House Hotel and an adjoining building were damaged by fire. The loss will amount to several thousand dollars.

Bar River, Ont.—September 13—Blacksmith shop of W. G. Greenwood. The loss is \$7,000, with no insurance.

Cloverdale, B.C.—September 4—Smith and Hutton's shingle mill was destroyed by fire with a loss estimated at nearly \$40,000.

Granby, Que.—September 4—Residence, occupied by Mrs. Duplace, on Queen Street was destroyed by fire. The loss is partly covered by insurance.

Limoulu, Que.—September 7—Roman Catholic parish house was damaged by fire. The loss is \$20,000.

London, Ont.—September 8—C.P.R. warehouse, situated between Ontario and Quebec Streets, was damaged by fire. The fire was caused by spontaneous combustion.

Montreal, Que.—September 9—Allen Glove Manufacturing Company's plant and thirteen dwellings were damaged by fire. The loss is estimated at \$200,000.

Powell River, B.C.—September 9—Sawmill plant of the Brooks, Bidlake and Whittall Co. was damaged. The loss, which was \$115,000, was covered by insurance.

Seaforth, N.S.—September 11—Two barns of Samuel Storey, with the season's crops and farm implements, were destroyed.

Timmins, Ont.—September 11—Planing mill and large two-story workshop of Dan St. Onge was damaged by fire. The loss is estimated at \$10,000, with insurance of \$5,000.

Toronto, Ont.—September 9—Building occupied by the Studebaker Sales Service, 472 Yonge Street, was damaged by fire. The fire was caused by defective wiring.

September 10—Plant of Johnson and Son, Dundas Street and Sheridan Avenue. The loss is estimated at \$15,000, partly covered by insurance.

September 14—Boiler rooks of the Milnes Coal Co. were damaged by fire. The cause is said to have been hot ashes dumped against the building. Estimated loss, \$5,000.

Tweed, Ont.—September 9—Residence of Gus Thompson was destroyed by fire. The loss was partly covered by insurance.

Vancouver, B.C.—September 5—Empire Buildings, Hastings and Seymour Streets, were damaged by fire. The loss is estimated at \$1,500.

Winnipeg, Man.—September 11—Forrester Block, Fort Street, was damaged. Loss, \$13,000.

Woodstock, N.B.—September 9—Garage, operated by Smith Grant on Water Street, was damaged by fire. The fire is believed to have been caused by hot ashes.

ADDITIONAL INFORMATION CONCERNING FIRES

Chapman, Ont.—August 24—Frame house and contents belonging to W. H. Lusk damaged. The fire was caused by a coal oil stove exploding. The loss is \$1,600, with insurance of \$800 in London Mutual.

Port Coquitlam, B.C.—August 5—In the big fire in this town the following buildings were burnt: Wood poolroom and dwelling, value \$11,000; insurance \$3,000, Home Insurance, of New York. C.P.R. freight shed, value \$1,400; fully insured. Wood garage, value \$3,000; insurance \$1,000, Quebec Insurance Co. Wood printing office, value \$6,000; insurance \$1,800, General Accident, Sun, Connecticut, Ocean Guarantee. Wood hotel, value \$18,000; no insurance. Wood dwelling, value \$1,400; insurance \$1,200, Pacific Coast Fire. Wood dwelling, \$2,700; insurance \$1,500, Pacific Coast Fire. Wood blacksmith shop, value \$4,000; insurance \$1,000, Liverpool-Manitoba. The fire is supposed to have originated by sparks from the chimney.