the Appellate Court of the State of New York, in favor of the local company. The amount involved, including interest, was about $750,000, and arose out of the famous Russian shell contract. The American Can Co. entered into an agreement with the Car company to make use of the fuse plant at Dayton, Ohio, for the filling of some of its own war contracts with the Russian government, but when the Russian Imperial government was overthrown the American Can Co. desired to get a judicial opinion on the matter of payments to safeguard its own position. This was obtained in one of the lower courts in favor of the Car company, but the American Can Co. decided to carry the matter still higher, and it is this judgment which has just been received. Senator Curry stated that it was really stronger in favor of their company than the judgment of the lower court.

This disposes of the largest item still outstanding in connection with the Russian shell contract still to be settled. There is still a claim for approximately $200,000 arising out of tariff drawback on unexported shells, which has to be settled in the United States by a special Congressional bill, as there is no clause in the Tariff Act to deal with such a circumstance. The last Congress expired before this bill was completed, so that it will have to come up again at the next session. These two amounts, with a few smaller ones, brought the total outstanding unsettled claims to slightly over a million dollars.

Canadian Consolidated Felt Co.—Sales of the company in 1918 rose to $1,155,192 from $763,481 the previous year, but expenses, interest, taxes, etc., rose also, so that the net result was a profit of $69,804, compared with $43,339 in 1917. Surplus rose to $250,039 by the addition of the year's profit. The following are the results for 1918 and 1917 compared:—

	1918.	1917.
Net sales	$1,155,192	$763,481
Expenses, interest and taxes	1,085,387	720,141
Net profit	$ 69,804	$ 43,339
Previous surplus	180,234	136,891
Total surplus	250,039	180,234

The statement of assets and liabilities shows some good improvement and indicates that every effort has been made in the year to strengthen the general finances. Total assets now amount to $3,507,998, against $3,475,229. Current assets are $714,304, against $617,344, and current liabilities $515,-880, against $547,869, leaving net working capital $198,424, against $69,475. Taking into consideration investments of $2,160,451, against $2,187,793, total working assets at the end of the year were $2,358,875, against $2,257,268. Inventories were taken at $614,498, against $565,729. Cash was lower at $7,979, against $10,395.

The following officers were elected at the meeting: W. A. Eden, president; R. E. Jamieson, vice-president; C. B. Seger, G. W. Charles, V. E. Mitchell, K.C., W. Binmore, P. Y. Smiley, E. Wellein and A. D. Thornton, directors.

Dome Mines Co.—The excess of net current assets over current liabilities amounts to $488,895, according to the statement of the company for the year ended March 31st, 1919. Capital assets total $4,430,995, the mining claims and properties being valued at $2,575,000, and the plant and equipment at $1,855,995. Current assets total $495,453, including $125,488 cash on hand and in banks. The reserves at March 31st, 1918, totalled $695,929, and, after adding to this the sum of $234,373 for depreciation and making other adjustments, the total reserves at March 31st last totalled $931,573. The surplus at March 31st, 1918, was $524,797, from which is deducted the net loss for the past year of $455,456, and the inventory adjustment of $12,540, leaving the total surplus at March 31st last of $56,801.

The profit and loss statement shows a total expenditure during the year of $237,279, of which $133,003 was on development. There was a non-operating revenue of $16,196, reducing the total to $221,082. To this, however, is added $234,373 for plant depreciation, bringing the amount to $455,456.

"Under an agreement entered into between the Dome Extension Mines Co., Ltd., and this company," says Mr. Bache, "we have the option to purchase the property and assets of that company for 76,666 fully-paid shares of the capital stock of this company. Under this agreement your company has no obligation, but if it desires to keep the option in force an average sum of $3,000 per month in exploration and development must be expended. The option expires the 15th day of March, 1920. Your directors will, so long as conditions justify, continue exploration and development work on the Dome Extension property, and if, in their opinion, results justify the completion of the purchase, a special general meeting of the shareholders will be called, and thereat all the available information will be laid before them. The programme of exploration now being pursued consist of crosscutting on the sixth level in the Dome Extension property to the ore zone previously located by diamond drilling. This work has now progressed to the extent that the zone has been penetrated by a crosscut which discloses ore of about $4 grade."

The Canada Co.—The annual meeting was held on March 31 at the company's offices in London, England. Mr. H. C. Weld, governor of the company, presided. One of the outstanding features of the accounts was the greater sales of the lower-priced land, of which they had sold 2,670 acres, as against 750 acres in the previous year. These 2,670 acres were sold at a price 57½ per cent. above the company's valuation. Last year the prices were about 15 per cent. above valuation. The disposal of the higher-priced land was somewhat less, but they had parted with 1,500 acres at satisfactory prices, averaging 31 per cent. above valuation. The company had also disposed of 3,000 acres of reverted land (namely, land that had been leased but for various reasons had reverted again to the company). These resales showed a slight improvement—5 per cent.—over the book values. The result of the land sales, as a whole, amounted to 7,483¾ acres, at prices averaging 16½ per cent. above valuation, which compared with only 11½ per cent. in the previous year.

In regard to the financial results, as shown in the accounts, he would like to refer first to the capital recoupment fund instituted under the act of 1916; £3,655 were placed to the recoupment fund to be utilized, if arrangements can be made, for the purchase of land or for other purposes. That fund now stood at £6,801. The object of the fund was calculated to give firmness to the company, consistent with the policy of the board in getting a new act, so that the company should not be a dying, but a progressive company. He hoped the present state of the fund went to show that the board's policy was doing good, although, of course, the late war had prevented the company somewhat.

Another point in the accounts was the inland revenue assessment of profits for 1918, namely £5,057. It seemed rather hard, perhaps, that they should have to pay the sum on a diminished capital, but the matter had been carefully considered by the company's solicitors, who advised that the inland revenue was justified. The other items remained much the same, except the item for taxation in Ontario, where the provisional tax on mining rights cost £740. That sum was payable owing to a new act passed in 1917 imposing a tax on the acreage of all lands in which the minerals were retained by owners who were not also owners of the land. That sum cleared the company's tax for two years up to next September, and arrangements were in progress that would, he hoped, satisfactorily adjust the claims in the future.

COBALT ORE SHIPMENTS

The following is a statements of the shipments of ore, in pounds, from Cobalt, for the week ended April 25th, 1919:—

Hudson Bay, 63,686; Coniagas Mines, 94,371; Dominion Reduction, 62,000; Buffalo Mines, 93,725; McKinley-Darragh, 156,238; La Rose Mine, 120,000; total, 590,020.

The total since January 1st is 6,558,627 pounds, or 3,-279.3 tons.