

investments, bonds and other securities at \$1,339,620, compared with \$1,903,297, making the total of current assets \$20,720,183, against \$12,438,623. The large inventories are also reflected in the increase in current liabilities, an item of bank and other loans appearing this year amounting to \$5,250,000. Accounts and trade bills payable and pay-rolls of \$6,714,230, compared with \$1,661,161.

Comparisons of the principal figures are as follows:—

	1920.	1919.
Bonded debt	\$ 5,028,146	\$ 5,223,133
Canadian steel foundries	7,757,822	8,182,776
Current liabilities	12,219,602	2,074,647
Reserves	5,032,922	5,123,455
Properties	22,954,205	22,373,964
Current assets	20,720,183	12,438,623
Deferred charges	154,561	104,848
Total assets	43,828,950	35,017,435

In his report to shareholders, W. W. Butler, president,

made the following comment: "As stated in the previous report, the outlook at the commencement of the year was uncertain, and the high cost of labor and materials caused the 1920 equipment program of the Canadian railroads to be considerably delayed and eventually greatly curtailed. In order, therefore, to keep the various plants operating during the earlier months of the year, your directors undertook substantial contracts for repairs to cars at a relatively low margin. Retarded operations caused by delay in the receipt of materials was especially responsible for the accumulation of large inventories and for the increase in current liabilities. This condition of affairs, however, is but temporary, and the execution of the business remaining unfilled at the close of the year will, it is considered, satisfactorily restore the liquid capital of the company and materially strengthen its resources."

Canada Iron Foundries, Ltd.—A very satisfactory year was concluded by the company on September 30, 1920, both as regards earnings and profits. Earnings for the twelve months, before depreciation and other charges, amounted to \$603,562, an increase of \$114,619 over the preceding period. After making provision for depreciation, interest on debentures, for the maintenance of non-operating plants and for the proportion of expenditure on the company's plants charged against revenue, there remained an amount of \$183,611 available for dividend purposes, or equal to 4.7 per cent. on the outstanding preferred stock of the enterprise which during the year was placed on a 4 per cent. basis. When all deductions were made and the balance carried over from the previous year added, there remained the sum of \$194,855 at the credit of profit and loss account. Of this amount \$50,000 was transferred to reserve and the balance of \$144,855 carried forward, as compared with \$166,356 carried forward last year.

The balance sheet shows reductions in investments and cash, and in preferred and common stock. In regard to the latter two, the president explains that readjustments in connection with the winding-up of the accounts of the liquidators of the Canada Iron Corporation caused such changes. Inventories are very much higher. Comparisons are as follows:—

	1920.	1919.
Real estate, buildings, etc. . .	\$4,911,553	\$5,197,763
Inventories	1,090,634	736,122
Accounts receivable	1,100,614	840,442
Investments	636,340	683,859
Cash	85,543	129,993
Total assets	8,119,330	7,604,927
Preferred stock	3,877,800	3,965,800
Common stock	1,598,900	1,800,000
Debenture stock	809,298	793,298
Bank loans	402,365	
Reserve fund	700,000	650,000

RECENT FIRES

College of Ste. Anne de la Pocatiere, Valued at \$500,000, was Destroyed by Fire—Several Stores in Quebec Damaged with a Loss of \$50,000

Beverly, Alta.—December 5—The residence of W. A. Traux was destroyed by fire. The fire started in the kitchen.

Ladysmith, B.C.—December 3—The shingle mill of the New Ladysmith Lumber Co. was damaged by fire. The loss of property is \$31,000, with insurance of \$13,750.

London, Ont.—December 13—Cigarette smoking did damage to the extent of \$2,000 to the Aged People's Home.

Moncton, N.B.—December 10—The plumbing shop of Wm. Watson, Main Street, was damaged by fire, as well as the rear of the residence. The loss is \$1,800, with \$1,000 insurance.

Montreal, Que.—December 11—Residence of J. A. Maynard, 1474 Chabot Street, was damaged by fire. The fire was of incendiary origin.

Quebec, Que.—December 9—A fire broke out in the shoe store of Louis Deschenes, 58 St. John Street, and damaged the adjoining stores. The loss is estimated at \$50,000.

December 15—The College of Ste. Anne de la Pocatiere, situated on the River St. Lawrence, about 70 miles from here, was destroyed by fire. The college was valued at \$500,000.

Tilbury, Ont.—December 9—The Tilbury flax mill, which was owned and operated by the Ontario Flax Co., was damaged by fire. The loss is estimated at \$7,000.

Toronto, Ont.—December 10—A fire broke out at 21 Prescott Avenue, occupied by the Ivy Storage Battery Co., causing \$325 damage to building and contents. Residence of Julius Weiner, 164 Brunswick Avenue, was damaged to the extent of \$2,000 when a fire broke out, caused by a defective furnace.

Winnipeg, Man.—December 14—A fire broke out in Main Street, opposite the city hall. Four business places, including the Manitoba and City Hotels, suffered loss.

Woodstock, Ont.—December 13—A fire broke out in the bindery department of the "Sentinel-Review," doing damage to the extent of \$10,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Gravenhurst, Ont.—November 30—The Muskoka Free Hospital for Consumptives, owned by National Sanitarium Association, suffered a total loss by a fire which was caused by the wiring.

Orillia, Ont.—December 4—Factory and part of the contents of the Electro Foundries was destroyed by fire. The loss is \$22,500, with insurance of \$30,000.

Ottawa, Ont.—November 23—Residence of Ero. D. Wright, K.C., was damaged by a fire which was caused by matches. The loss is estimated at \$1,158.50 on contents and \$1,611 on building. There was insurance of \$7,100 in the Phoenix and Mercantile Insurance Companies.

Sydney, N.S.—November 22—The building belonging to J. F. Merchant and Sons was damaged by a fire which was caused by electric irons. The loss on contents is \$125,000 and \$13,700 on the building.

Vancouver, B.C.—The fire chief's report for the month of November shows that during the month there were 82 alarms. The total loss sustained by fire for the month, exclusive of the "Ballena" marine loss of November 13th, was \$14,208, of which \$10,168 was covered by insurance. The following shows the cause of fire: Backfiring autos 1, cigarettes 2, matches 2, chimney fires 34, defective chimney 1, defective fireplaces 1, electrical origin 5, smoking in bed 2, sparks 3.

A vast reservoir, costing approximately \$400,000, is to be constructed immediately west of Melville, Sask., by damming Mud Creek. The reservoir has been decided on by officials of the Canadian National Railways. This will give Melville a permanent supply of water.