

instead of its present lower tonnage of the easy-bleached product.

McKinley-Darragh-Savage Mines.—Net profits of the company increased by nearly \$46,000 in 1919, and the surplus more than \$84,000. The net value of ore produced last year was \$789,879, as against \$815,902 in 1918. Cash on hand of \$264,481 compares with \$234,772 at the end of 1918. Surplus amounts to \$365,601, as against \$281,196 at the end of 1918.

Right-of-Way Mines, Ltd.—The annual financial statement of the company for the year ended December 31st, 1919, has been submitted to shareholders. The profit and loss account shows a balance at debit, December 31st, 1919, of \$12,661, as compared with the balance at credit, December 31st, 1918, of \$514. The balance at debit to ore account amounted to \$9,616, and other expenses, \$1,630. The amount written off on plant, buildings, furniture and equipment totalled \$2,254. Current assets total \$9,049, and the fixed assets \$1,689,474. The current liabilities amount to \$16,443.

Nova Scotia Steel and Coal Co.—The annual report of the company for 1919 reflects dullness in the steel trade for the greater part of last year. President D. H. McDougall said:—

"During the depression it was found necessary to accept a considerable amount of business, even below cost, in order to furnish employment and hold the organization together, so that the company's profits for the year were affected, not only by the decreased output, but also by the lower prices obtained for its products. The demand for steel, which was very limited for the first ten months of the year, improved just at the close, and this improvement has continued, until at present the tonnage of unfilled orders on the company's books is larger than it has been at any time since the signing of the armistice, and the prices at which orders are being booked should show substantial profit."

Speaking on the outlook of the iron and coal trade, Mr. McDougall remarked:—

"The demand for coal, which had been decreased from the armistice until last autumn, was so strong as to permit operation to full capacity for the remainder of the year. Further improvements were made in the deep workings of the Princess Colliery. Mining operations were carried on throughout the whole year and 213,410 tons of ore raised, as compared with 76,767 in 1918. Iron ore to the extent of 51,460 tons was shipped to North Sydney, the quantity being small because of the cessation of steel production at Sydney Mines during about six months of the year."

The financial statement shows that combined profits from operations for the year were \$2,193,304, as compared with \$3,535,525 for the previous year. The volume of business was smaller than for the two previous years, totalling \$6,889,941, compared with \$11,525,779 in 1918 and \$12,539,113 in 1917. Net profits were considerably reduced, standing at \$1,029,876 after the deduction of interest on mortgage bonds and debentures, as compared with \$1,716,492. The company's liquid position corresponds to its generally changed position, with current assets at \$9,063,081, as compared with \$11,468,828 in 1918, and current liabilities of \$1,391,524, compared with \$1,403,750. Cash on hand and in banks totals \$1,529,296, a decrease of about \$1,000,000. Other interesting comparisons are:—

| | 1919. | 1918. |
|--------------------------------------|-------------|-------------|
| Surplus forward | \$2,726,461 | \$2,616,584 |
| Interest charges | 608,834 | 612,064 |
| Dividends | 920,000 | 830,000 |
| Depreciation, government taxes, etc. | 554,593 | 1,206,968 |
| Coal output (tons) | 550,965 | 502,051 |
| Shipment of steel, etc. (tons)..... | 44,051 | 93,343 |
| Coke made (tons) | 45,462 | 110,829 |
| Pig iron made (tons) | 35,676 | 92,174 |
| Steel ingots made (tons)..... | 58,238 | 129,506 |
| Reserves | \$2,729,487 | \$2,877,722 |
| Inventories | 3,547,944 | 3,158,661 |

RECENT FIRES

Fewer Fires Reported this Week—Principal Losses at Buckingham, Que., Lacombe, Alta., Port Arthur, Ont., and Winnipeg, Man.

Acton Vale, Que.—March 13—Plant of the Acton Biscuit Co. was badly damaged. One death.

Aurora, Ont.—March 17—Factory occupied by Fleury and Sons, Ltd., agricultural implement manufacturers, was damaged. Cause, spontaneous combustion.

Bridgewater, N.S.—March 9—The Halifax and South-western Railway station, with all its contents, was destroyed. Estimated loss, \$10,000.

Buckingham, Que.—March 14—St. Joseph's Catholic Church was destroyed. Estimated loss, \$150,000, partly covered by insurance.

Hamilton, Ont.—March 15—Charcoal Supply Co., situated at the foot of Victoria Avenue, was damaged. Estimated loss, \$3,000.

Lacombe, Alta.—March 6—The Bell Building, Merchants Bank, post-office, telephone office and the Berry Building were damaged. Estimated loss, \$25,000, partially covered by insurance.

Millerton, N.B.—March 11—The Vanderbeck mill, run by R. A. Snowball, Chatham, was destroyed. Estimated loss, \$15,000, with very little insurance.

Montreal, Que.—March 17—Plant of the Barrett Co., manufacturers of roofing and paving materials, was damaged. Four hundred gallons of oil were burnt.

Port Arthur, Ont.—March 9—Repair shops and storage shed of the Port Arthur Electric Street Railway at the Van Horne Street barns, with four street cars, were destroyed. Cause unknown. Estimated loss, \$100,000, fully covered by insurance.

Sturgeon Falls, Ont.—March 13—Tenement house was destroyed. Six deaths.

Selkirk, Man.—March 9—Building of the Star Clothing Store, situated on Eveline Street, was destroyed. Damage was also done to the White Cafe. Estimated loss to the former, \$16,500, and to the latter, \$1,500.

Sydney, N.S.—March 9—House occupied by Neil McSweeney, near the city limits, on King's Road, was damaged. Estimated loss, \$1,800.

Toronto, Ont.—March 7—Home of Herbert Foster, 8 Moscow Avenue was destroyed. Cause, gasoline explosion. Four deaths. Estimated loss, \$1,600.

March 16—Home of John Dickson, situated on Lake Shore Road, was damaged. Estimated loss, \$5,000.

Tyron, P.E.I.—March 9—The Reid-Rayner Knitting Mills, with contents, were destroyed. Cause unknown. Estimated loss, about \$40,000, with \$25,000 insurance.

Winnipeg, Man.—March 12—Three stores, occupied by Gibson Gage, butcher; J. M. McVicar, tailor, and a shoe shine parlor, situated at 522-526 Notre Dame Street, were destroyed. Slight damage was done to the old Knox Church building at corner of Donald Street and Ellice Avenue, also to the Pacific Avenue Building, occupied by the MacDonald-Chapman Co. Estimated loss, \$55,000.

Winnipeg, Man.—March 13—Building situated on Ross Avenue, occupied by a number of wholesale fruit companies and other firms, was damaged. Estimated loss, \$50,000.

ADDITIONAL INFORMATION CONCERNING FIRES

London, Ont.—March 5—Columbia Handle and Lumber Co., Ltd. was damaged. Estimated loss, \$18,164. Insurance carried in the following companies: Law, Union and Rock, \$1,000; Western Assurance Co., \$1,000; General Fire Insurance Co., \$1,000; Protectors' Underwriters, \$2,000; Globe Underwriters, \$1,500; Atlas Insurance Co., \$2,500; Alliance Insurance Co., \$2,000; British Empire Co., \$1,000; Queens Insurance Co., \$1,500; Dominion Insurance Co., \$1,000; St. Paul Insurance Co., \$1,000; Yorkshire Insurance Co., \$2,000. Total, \$17,500.