company to increase its fares. The by-law, which allowed the company to sell six and eight tickets for 25 cents instead or seven and nine as at present, was quashed and an injunction restraining the company was issued last fall.

Two actions were brought against the city in connection with the case, one by C. H. Joyce and one by William Service. Both were defended by the railway company's solicitors. While the decision of the Appellate Court says the by-law is legal, the increased fares cannot be put into effect now, as the by-law expired on March 1. Thus, unless the city council passes another by-law the company cannot increase the fares.

Three grounds on which the quashing of the by-law was asked, and on which the appeal was made, were that the consent of the legislature, the consent of the citizens of London and the consent of the Hydro-Electric Power Commission of Ontario, was necessary before the council could pass the by-law and make it effective. It is stated that the appeal was allowed on all three counts, and that the injunction against the railway company is also annulled by the decision.

Crow's Nest Pass Coal Co., Ltd.—The annual meeting of the company was held in Toronto on April 9, and the financial statement was approved by the shareholders. In his formal report President Elias Rogers said:—

"The balance at the credit of the profit and loss account brought forward from 1918 was $318,497. To this has been added the sum of $122,785, being the company's net profits from all sources of the operations for the year 1919, making a total of $441,282. From this amount your directors have paid four dividends of 1½ per cent. each, making a total of 6 per cent. for the year, and amounting in all to $372,669, leaving a balance at credit of profit and loss account to be carried forward to 1920 of $68,613. The profits of the Crow's Nest Pass Electric Light and Power Co., Ltd., for the year were $1,720, and the Morrissey, Fernie and Michel Railway Co. $1,572, and in each case the amount has been carried to reserve for depreciation. During the year the coal company spent $22,414 on improvements and development work, and the Morrissey, Fernie and Michel Railway Co., $29,647. The coal mined during the year amounted to 536,543 tons, as against 681,942 tons mined in 1918, and the coke produced was 63,915 tons, as against 183,771 tons in 1918. The decrease in tonnage and consequent reduction in profits, is owing to a three-months' strike during the summer months."

Robert Simpson Co., Ltd.—Total net earnings for the year ending January 28, 1920, were $1,986,343, compared with $1,282,304 in the previous year. With the balance brought forward of $822,620, there was available for distribution $2,808,963, out of which a 6 per cent. dividend on preference stock was paid amounting to $201,000; dividends on common, $368,500; there was reserved for war tax $300,000; and for bonuses and employees' savings and profit-sharing plan $250,000, leaving a balance to be carried forward of $1,689,463.

Total assets show a large increase during the year, being now $13,755,016, as against $11,529,958 a year ago. There is an increase in current assets, which now stand at $6,120,069, as against $5,975,947, in addition to which there is now an investment of $943,177 in Canada Victory bonds, compared with $260,000 last year. Current liabilities stand at $2,518,055, compared with $1,271,440.

President H. H. Fudger announced that more than 75 per cent. of the eligible employees had joined the employees' savings and profit-sharing fund. The balance carried forward in profit and loss, $1,689,463, is over 50 per cent. of the outstanding common stock, $3,350,000.

Nipissing Mining Co., Ltd.—The surplus of the company for the year ended December 31st, 1919, was increased by nearly $1,000,000 to the sum of $4,372,952. Dividends aggregating $1,800,000 were paid to shareholders, and reserves were increased by about 350,000 ounces. In his report to shareholders, R. B. Watson, general manager, said:—

"The year 1919 was a remarkable one in the silver industry. The official price of $1.01½ per ounce, set by the United States government, remained in force for the first four months of the year. Early in May, however, both the United States and British governments removed all restrictions on the price and on the exportation of silver. Due mainly to the strong demand from China, the price thereafter gradually rose to the maximum of $1.37½ quoted in New York on November 25th. The New York official average for the year was $1.112 per ounce. Nipissing received $1.1371 United States currency, f.o.b. Cobalt for 1919 shipments.

"The miners of the Cobalt camp went out on strike July 23rd, and returned to work on September 8th, but the mill