pared with $744,276 a year ago. Profits in 1917 amounted to $107,297. Gross earnings in 1918 were $393,385, of which $375,475 came from ore. Operating charges were $207,331, and administrative charges $17,411, leaving the profit of $168,642 as given above. Cash on hand on February 28th, 1919, was $29,197, and accounts receivable $4,116, making $33,314, as against $18,207 a year ago.

On the assets side Kirkland Lake stock is valued at $370,957. This is cost price, some Kirkland Lake stock having been purchased at 8 cents and some at 16 2-3 cents per share. Were the stock which the Beaver Co. holds valued at the present market price it would stand on the books at $850,000, or thereabouts. Current assets, including shares in other companies, total $888,642, as against current liabilities of $29,526, of which $11,000 is provision for Dominion tax. This leaves working assets of no less than $859,000, which is equal to 42.9 per cent. on the stock. Add to this the surplus carried forward and other physical assets and the value behind the Beaver stock is not far below 80 cents per share. The Beaver produced 385,042 ounces of silver in 1918, carried developments of 1,441 feet and 3,850 cubic yards of stoping.

Monarch Knitting Co.—Greatly increased profits, amounting to no less than 75 per cent. over the preceding year, are shown in the annual statement for 1918. Net profits, after providing for depreciation and war taxes, were $351,654, compared with $202,413 in 1917 and $145,534 in 1916. The company's strong financial position resulted a few weeks ago in the declaration of a dividend of 4 per cent. on common stock. "The directors look forward with confidence to the business of the coming year," says the report, "but they do not yet feel justified in placing the common stock on a regular dividend basis until conditions become more normal and until there is some assurance of continued stability in tariff legislation." The company has invaded the United States market by establishing a factory at Buffalo, which made profits of $43,416 last year, after provision for income, excess and war profits taxes. This profit has been retained in the Buffalo business as working capital. The following table will show some of the principal items in the Monarch annual report, with comparisons:—

	1918.	1917.
Net profits	$ 351,654	$ 202,413
Preferred dividend	52,500	52,500
Common dividend	51,000	......
Balance forwarded	248,154	149,913
Balance profit and loss	671,905	442,212
Current assets	1,165,528	1,805,951
Current liabilities	619,032	1,279,614
Total assets	$3,371,313	$3,751,202

British Columbia Electric Railway Co.—The net revenue of the company for the year ended June 30th last, amounted to $1,018,035, as against $804,220 the previous year, an increase of $213,815. Prior to reaching the sum first mentioned provision was made for depreciation, sinking fund and renewals and for addition to the capital amortization fund, these two items consuming $854,355. To the net profits of $1,018,035 was added $35,160 brought forward from the previous year, giving $1,053,195 for distribution. The interest on debentures and debenture stock for the year consumed $662,775, and dividends on the 5 per cent. cumulative perpetual preferred stock took an additional $360,000, a total of $1,022,775, leaving $30,425 to be carried forward for next account.

The practice in the past has been to pay the dividend on the 5 per cent. cumulative preference stock half-yearly, on January 15th and July 15th, but, as announced at the last annual meeting, the directors felt that, owing to the prevailing uncertainties and the consequent difficulty of determining whether at the end of the year the dividend would be found to have been earned, it was prudent to postpone the payment of dividend until the net revenue for the year had been ascertained to be sufficient. However, this precaution was found to have been unnecessary, as out of the net revenue it was possible to pay this full 5 per cent. dividend mentioned without recourse to the reserve fund. For the year ended June 30th, 1917, it will be remembered, it was necessary to take $220,000 from the reserve fund to make the payments, and in the year ended June 30, 1916, the sum of $350,000 in similar fashion.

Steel Company of Canada.—Gross profits of the company for the year 1918 were $5,367,120, as compared with $6,040,318 in 1917, and $5,021,391 in 1916. After deduction for fire insurance, reserve, pension fund, etc., there remains available for dividends on $11,500,000 of common stock outstanding the sum of $1,815,017, or equal to 15.7 per cent., as compared with 19.5 per cent. in 1917 and 18.4 per cent. in 1916. The balance brought forward to profit and loss account at the end of the year was $1,125,017, making the credit of that account now $7,322,872, or over 40 per cent., of the combined preferred and common stock outstanding. The company's assets now stand at $45,652,831. Current assets amount to $15,928,368 and current liabilities to $3,706,154. Reserves now stand at $7,696,258. The financial statement shows the following interesting comparisons:—

	1918.	1917.
Gross profits	$ 5,367,120	$ 6,040,318
Depreciation	802,687	1,206,000
Interest on bonds	515,172	515,203
Dividend on preferred	454,741	454,741
Dividend on ordinary	690,000	690,000
Betterment and replacement reserve	......	1,406,486
Excess cost of construction of coke ovens	1,434,451	......
Employees' pension reserve	100,000	......
Carried forward	1,125,017	1,550,351
Total assets	45,652,831	42,708,289
Current assets	15,928,358	16,480,979
Reserves	7,696,258	6,260,908
Balance, principal and interest	7,322,872	6,197,854

Dominion Linens, Ltd.—The profits of the company amounted to $71,142 for the year ended December 31st, 1918, an increase of $20,564 over the previous year. The costs of management were provided for, interest on bank loans was met and all bad debts were written off before the profits were set at the sum mentioned. Out of the profits, in addition to placing $22,740 at the credit of reserve for depreciation, the directors created a reserve of $1,000 for doubtful accounts and appropriated the sum of $10,000 as a reserve from possible depreciation of inventories owing to war conditions. The company's sales during 1918 increased 58½ per cent., as compared with 1917, and its losses through bad debts were less than 1-16 of 1 per cent. on the total sales. The physical assets of the company have been thoroughly maintained, the real estate, buildings, plants, machinery and equipment being valued at $378,694, against $372,386 a year ago. Insurance to the amount of $569,000 is carried upon the plants of the company. Among the company's assets, not previously noted, is an advance of $90,052 to its subsidiary, Flax Spinning, Ltd., control in which is held by the parent company.

The following are some comparisons taken from the financial statement:—

	1918.	1917.
Net profits	$ 71,142	$ 50,578
Dividends on preferred	21,187	16,915
Depreciation, inventories	10,000	5,000
Depreciation, plant, buildings	21,740	13,153
Inventories	197,193	196,590
Real estate, etc.	378,694	372,386
Bills receivable	45,871	56,975
Accounts payable	11,315	9,537
Bank loans	41,500	53,100
Capital stock paid	550,000	525,000
Reserve	155,044	123,957
Balance profit and loss	45,055	38,505
Total assets	817,770	751,570

The board of directors is now comprised as follows: Messrs. D. M. Sanson, president; William Berry, vice-president; H. A. Hignell, secretary-treasurer; F. B. Hayes, J. W. Lyon, G. H. Muntz, G. D. Perry, G. B. Ryan and Geo. H. Townsend.