Naturally, in comparatively so short a period the profits are small. From the various dates the properties were acquired to December 31st last, and before providing for depreciation, the company earned $150,296. This provides for the bond interest and leaves besides $75,296. Ten of the companies have now been taken over and negotiations may shortly be completed for the acquisition of three others. Mr. C. C. Valentine, the company's vice-president deals at length in his report with the market outlook and predicts a strong demand for the commodity, which prediction will likely be realized. He thinks that cement prices this year will be lower than they have ever been prior to 1909.

With economies the Canada Cement Company should be able, he adds, to make these prices satisfactory, however unsatisfactory they would have proved to the industrial companies working under various disadvantages. The report is a satisfactory one for the period under review. The financial statement for the current year will naturally give a far better idea of the company's position and progress. Further details of the "cost of properties" item included in the assets should be forthcoming.

A saving of $35,000 per annum is predicted as a result of the completion of the Cement Company's own docks in the harbor of Montreal, this saving to be effected on freight rates, based on the full capacity of the plants. The company anticipates that the price of cement will be lower during the present year than at any time previous to 1909, but has the firmest confidence in the results. The report signed by Mr. C. C. Ballantyne, and the Balance Sheet was certified by Messrs. Price, Waterhouse & Company, of Montreal.

NICOLA VALLEY COAL AND COKE COMPANY

The shareholders of the Nicola Valley Coal and Coke Company, Limited, cannot reasonably complain that the reports presented at the recent annual general meeting did not contain details. From that particular viewpoint these reports are the best which have come to the Monetary Times within several months. The company's subscribed capital now amounts to $1,107,700, all of which has been paid up. A compilation of the figures in the balance sheet shows that the company has increased its bank indebtedness by $67,000, caused by the need of funds for new equipment and development work. The company would probably have issued more capital stock only some shareholders sold their stock at low prices, demoralizing the market. A debenture issue might have been arranged, but the facts that this would have constituted a mortgage on the property and that the expense of the issue would have been considerable, prevented this course.

Assets have increased by about $70,000 and exploration and development charges by about $20,000. The general manager's report gives full particulars of the year's operations, and the superintendent reports upon development work. The company seems to be pursuing the right policy in not yet placing shares upon a dividend paying basis. The chief work of a mining company is proper development for best results. Dividends will then follow naturally.

CROW'S NEST PASS COAL COMPANY

The report presented at the annual meeting of the Crow's Nest Pass Coal Company shows that the net profits from all sources of the operations for the year 1909 were $145,029. The directors, the report said, had not considered the time opportune for the resumption of dividend payments, and had therefore transferred the sum of $156,025 to the credit of profit and loss account. Since June last the tonnage of coal mined has greatly exceeded the tonnage of the previous year. During the year there has been spent on improvements by the Crow's Nest Pass Coal Company the sum of $215,839, and by the Morrisey, Fernie, and Michel Railway Company, a subsidiary company, the sum of $15,451. The assets are: Mines, real estate, plant, development, etc., $6,655,715; securities owned, $709,804; accounts receivable $430,760, cash in bank, $24,041; total, $7,820,322. The liabilities are: Capital, $6,212,666; bills payable, $1,221,134; accounts payable, $230,495; profit and loss, $156,025; total, $7,820,322.

NEW ASBESTOS INDUSTRY.

The Asbestos bearing districts in the Eastern Townships of Quebec will be the scene of activity this summer. With increased outputs the various companies may be unable to fill the largely increased orders that will arrive. The Belmina Consolidated Asbestos Company will share in this increased demand for various grades of asbestos because its pits will permit of their being extensively operated from the outset. A large mill situated on one of the properties will enable it to treat all the asbestos it will produce.

This mill will have a crushing capacity of about 400 tons of rock, and according to the estimates made by leading asbestos engineers, should be able to show an earning capacity of $125,000 a year. The company's fixed charges will be particularly low amounting to only $12,000 on $200,000 6 per cent. bonds, so that the company should have a handsome surplus available on both its preferred and common stock. A 7 per cent. dividend on the total of $500,000 7 per cent. preferred stock would amount to $35,000, which would leave a surplus of $78,000, being over 4½ per cent. on $1,700,000 of common stock now being issued.

All the other large asbestos companies operating in the same district have found it profitable to employ a night as well as a day shift on their properties, and the Belmina Company by following the same practice should, according to the estimates made by engineers, be able to increase its earnings considerably.

CENTRAL CANADA INSURANCE COMPANY.

A strong financial statement for the past year has been issued by the Central Canada Insurance Company, of Brandon. It shows a security to policyholders amounting to $344,738. This is made up of surplus of assets over direct liabilities of $97,238 and of uncalled subscribed capital, $247,500. Cash in banks and on hand and deposits with the Manitoba and Saskatchewan Governments amount to $46,000. There are reinsurance loss claims unsettled totalling $3,514. Balances owing by agents and others stand at $19,157, and premium notes at $31,021. The reserve for uncollectable is $13,050, and for unsettled claims $5,816. To other companies, $1,989 is due for reinsurance. The paid-up capital is $52,500 and the reserve for unearned premiums $44,000. The Central Canada owns real estate valued at $10,000. This statement shows a substantial condition.

The Union Bank of Canada has opened a branch in Victoria, B.C., with temporary offices at the corner of View and Broad Streets.

A funny thing about the clam is that it doesn't clamor. A funny thing about the ham is that it doesn't hammer. A funny thing about the pat is that it doesn't patter. And when you add to these the mat, it really doesn't matter.