

AMONG THE COMPANIES

ALBERTA OIL COMPANIES.

Forty incorporated oil companies "blew up" in Alberta this week. This is about the final echo of the old oil boom days of 1914 when millions of dollars changed hands over fragile prospects in Southern Alberta.

The Provincial Government now announces that the forty companies which constitute the bulk of those remaining in the field, will lose their charters for non-payment of fees and other non-compliance with public provisions.

P. LYALL & SONS CO.

The annual report of the P. Lyall & Sons Construction Company shows that a marked improvement has taken place in the company's affairs. For the year ended March 31st gross earnings were \$1,491,082 as compared with the \$915,449 reported a year ago, and the \$234,644 of two years ago, the increase in the one case being in excess of 60 per cent and in the other in excess of 500 per cent.

As in 1916-17 a large part of the year's earnings went to amortization of the company's munition plant. A year ago a sum of \$625,000 was written off; this year the write-off is \$894,638 and the entire outlay on the special plant and equipment has now been provided for.

After paying \$63,264 bond interest, \$91,000 preferred stock dividend and setting aside \$47,000 to sinking fund the balance remaining out of the year's earnings was \$394,780 against \$88,899 a year ago, and \$32,372 two years ago. On this basis of comparison the company earned 22.6 per cent on its common shares, on which two quarterly dividends of 2 per cent were paid in the second half of the year, against 5.1 per cent a year ago, and 1.8 per cent two years ago.

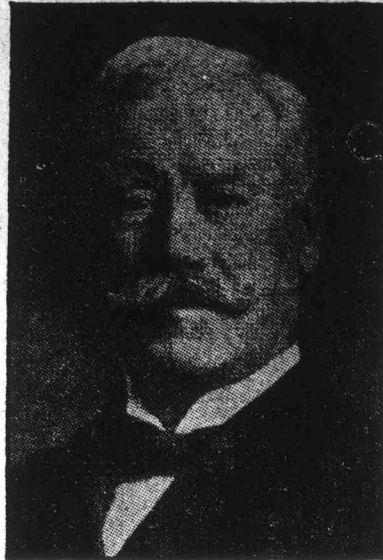
In addition to the appropriations named, however, the company reserved \$163,030 against depreciation in its security investments. If that appropriation be deducted before estimating the balance of profit earned, earnings on the common shares were \$231,750 or at the rate of 13.3 per cent for the year.

Comparisons of profits and loss figures for three years follow:

	1918.	1917.	1916.
Earnings	\$1,491,082	\$915,449	\$234,644
Amortization	894,638	625,000	.....
Balance	\$596,444	\$290,449	\$234,644
Bond interest	63,264	66,050	69,272
Balance	\$533,180	\$224,399	\$165,372
Sinking Fund	47,000	44,500	42,000
Balance	\$485,780	\$179,899	\$123,372
Preferred dividends ..	91,000	91,000	91,000
Balance	\$394,780	\$88,899	\$32,372
Common dividends ..	70,000	.....	.....
Balance	\$324,780	\$88,899	\$32,372
Sec. depreciation	163,000	.....	.....
Surplus	\$161,750	\$88,899	\$32,372
Previous surplus	204,102	115,202	82,830
Total surplus	\$365,852	\$204,102	\$111,202

The paying off of liabilities incurred in munition plant, together with satisfactory earnings, has resulted in marked improvement in the financial position of the company. Strictly current assets — cash, receivables and inventory — stand at \$1,388,434, against \$998,904 a year ago, an increase of \$389,530. Current liabilities to the public — accounts payable, wages accrued and balances due to sub-contractors — amount to only \$595,168, against \$1,341,035 last year, a decrease of \$745,867. Bank loans and bills payable which were in excess of \$500,000 two years ago, and in excess of \$400,000 a year ago, have been paid off. The net improvement in working capital position accomplished in the year is \$1,135,390.

Security holdings, which have not been included in the foregoing estimate, stand at \$1,122,703, against \$1,220,772 a year ago, presuming an addition within the year, after the write-off of \$163,030 for depreciation on older issues.



MAYOR JOHN MCKERGON,
Director of P. Lyall & Sons, whose annual report has just been issued.

CALGARY POWER CO.

Calgary Power Co., Ltd., reports gross earnings of \$262,161 for 1917, against \$266,982 a year ago. Operating expenses at \$40,959, however, compare with \$49,923 a year ago leaving net earnings at \$221,202, against \$217,058 in 1916. The net profit for the year after payment of interest charges was \$71,212, against \$65,209. From the year's surplus \$35,000 was appropriated for depreciation, leaving the net balance in profit and loss account \$143,947, against \$147,755 in 1916.

THE MERCHANTS BANK.

New high records were made by the Merchants Bank in the past year. The net profits for the year amounted to \$1,236,680, being 17.66 per cent on the \$7,000,000 capital, as against last year's profits of \$1,120,308 or 16 per cent and \$950,713, or 13.6 per cent, two years ago.

The total assets of \$141,000,000 are larger than last year's by the very substantial sum of \$20,000,000, while the increase in the past two years is in excess of \$44,000,000. The liquid position of the bank has been well maintained, the cash assets being \$23,007,015, or 18.19 per cent of the total liabilities to the public, while the total liquid assets stand at \$58,022,481, or equal to 45.86 per cent of the liabilities.

Altogether the statement is one which reflects great credit on the directorate and management and is another indication of Canada's sound progress as evidenced by the statements of the large chartered banks which play so important a part in the country's development.

COMPARISONS FOR YEAR.

The year's profits permitted of the usual dividend, taking \$700,000; the sum of \$70,000 was paid as war tax on circulation, \$50,000 was contributed to the officers' pension fund and \$400,000 was transferred to contingent fund. After these deductions a balance of \$16,681 remained to be added to profit and loss balance, which stands at \$437,973 against \$421,293 a year ago.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	\$1,236,680	\$1,120,309	\$950,713
Previous balance ..	421,292	250,984	245,140
Total	\$1,657,973	\$1,371,293	\$1,195,854
Less—			
Dividend	\$700,000	\$700,000	\$700,000
War tax	70,000	70,000	67,870
Conting. F.	400,000	.....	150,000
Pension F.	50,000	50,000	.....
Patriot. F. ....	.....	30,000	27,000
Premises .....	.....	100,000	.....
Total deduction ..	\$1,220,000	\$950,000	\$944,870
Balance	\$437,973	\$421,293	\$250,984



SIR H. MONTAGU ALLAN,
President Merchants Bank of Canada.

PORTO RICO RY.

Gross earnings of Porto Rico Railway for April, \$76,057, an increase of \$10,619; net increase \$12,025 to \$25,455; net for four months show an increase of \$25,670 to \$125,753.

Comparisons follow:

	1917.	1918.
For April—		
Gross	\$76,057.77	\$86,677.35
Net	25,455.30	37,480.71
For four months—		
Gross	\$292,861.36	\$335,124.83
Net	\$125,753.49	\$151,424.37

BANK OF MONTREAL.

The semi-annual statement of the Bank of Montreal shows net profits of \$1,287,000 as compared with \$1,182,000 for the corresponding period last year. Profits added to balance of profit and loss brought total available for distribution up to \$2,952,479.

The call and short loans in Great Britain and the United States and balances due by banks and banking correspondents elsewhere than in Canada has been reduced to \$112,264,006, from \$137,346,807. At the same time Canadian municipal securities and British, foreign and colonial public securities other than Canadian have increased to \$45,280,436, from \$28,990,026 a year ago and deposit in the central gold reserves now stands at \$13,500,000, compared with \$7,000,000.

The larger business being handled is reflected by total current loans of over \$109,000,000, compared with slightly over \$98,000,000 a year ago, and loans to cities, towns and municipalities have advanced to \$18,136,406, up from \$11,380,184. The larger business has in turn made for an increase in the notes of the bank in circulation, these now standing at \$28,349,607, up from \$21,891,437.

CANADA PERMANENT MORTGAGE CORPN.

Arrangements have been completed, subject to confirmation by the shareholders of the respective companies, for the purchase by the Canada Permanent Mortgage Corporation of all the assets and business of the Oxford Permanent Loan and Savings Society, in Woodstock. The latter society has been in existence for 52 years. It has a paid-up capital of \$291,640, and the reserve fund and contingent account amount to \$145,300. The shareholders have been receiving a dividend of 7 per cent.

The Canada Permanent Corporation will assume the liabilities and issue to the shareholders of the Oxford Permanent debentures at the rate of \$150 for each \$100 of stock. The debentures will bear interest at 5½ per cent. It is the intention of the Canada Permanent to continue the office in Woodstock, under the management of Malcolm Douglas, manager of the local society.

Special general meetings of the shareholders of the respective companies have been called, the Oxford Permanent to be held at Woodstock on July 10, and the Canada Permanent in Toronto on July 23rd.