

Anglo-American Oil Co., Ltd.—The annual meeting is to take place at the head office in London, England, on June 25th. Shareholders wishing to vote may do so by depositing their shares with the Guaranty Trust Co. of New York not later than June 11th.

P. Lyall and Sons Construction Co.—Net earnings of the company for the year ended March 31st, 1919, were \$1,314,582, as compared with \$1,491,082 for the previous year, a contraction of only \$176,500, or less than 12 per cent., despite the cessation last November of munitions manufacturing, on which the chief energies of the enterprise were concentrated.

After all deductions, including amortization of plant, bond interest, sinking fund requirements, preferred dividends, an allowance of \$250,000 for restoration reserve and another for special reserve, there remained for application to common stock dividend availability the sum of \$254,236, against \$231,750 in 1917-18, or 14.5 per cent., as compared with 13.2 per cent. last year. The increased earnings ratio is due largely to the fact that in the previous year \$894,638 was allowed for amortization of plant and equipment, as compared with \$198,839 in 1918-19, the entire outlay in each case presumably having been provided for to date. After deductions, including the payment of dividends on the common stock for a full year at the rate of 8 per cent. per annum, there remained a balance of \$114,236 to carry forward to surplus, against \$161,750, the total now standing at \$402,001.

The balance sheet shows a continued improvement in working capital, current assets of \$2,745,887 contrasting with approximately half that sum in current liabilities, leaving the working capital of the company nearly \$1,500,000, against some \$767,000 a year ago. The increase is due largely to one in excess of \$1,700,000 in open accounts receivable, which stand at the substantial total of \$2,533,415, as compared with \$808,803 in the previous statement. This is due to the fact that, following the signing of the armistice, all orders received for American munitions were cancelled, and under the terms of the contract with the United States government the latter bears the full cost of all construction work and equipment, as well as for any uncompleted work and supplies on hand necessary for the completion of the munitions. Cash, actually on hand, is shown at \$174,781, an increase of \$63,595, but inventories, owing to the cessation of the manufacture of war materials, stands over \$430,000 lower than a year ago at \$37,691.

Montreal Light, Heat and Power Consolidated.—The annual statement of the company, presented at the annual meeting on June 5th, shows a net income, after charges and depreciation, for the twelve months ended April 30th last of \$3,605,181, an increase of \$16,458 over the 1917-18 period, or equal to a per annum rate of 5.6 per cent. on the outstanding stock of the company, corresponding identically to the earnings ratio of the previous year, and to 5.2 per cent. in the broken period of nine months with which the consolidation commenced its career.

Computing the earnings before the deduction for depreciation and renewal reserve, amounting to \$943,927, the rate was 7.1 per cent. in the 1918-19 period, against a shade higher, 7.2 per cent., in the previous twelve months.

Gross revenue last year amounted to \$10,939,272, an increase over the previous one of \$548,588, but heavier expenses, owing largely to the increased costs of labor and materials, more than made up for the growth in revenue, expenses and taxes being \$589,623 higher at \$5,357,492. After all deductions, including the payment of the 4 per cent. dividends on the \$64,126,100 capital stock of the company outstanding, there remained a surplus on the year's operations of \$1,022,890, or moderately in excess of that shown in the report of a year ago. This, added to the previous surplus, brings the total surplus up to \$2,608,204.

The financial position of the company is characteristically strong, cash on hand standing at \$2,219,988, or nearly \$900,000 in excess of that shown in the 1917-18 statement. Subsidiary bonds in treasury, in addition to the stronger cash position, increased some \$360,000 in the year, and now

stand at \$3,526,250. Current assets grew from \$8,521,030 at the end of the previous year to \$8,938,919 on April 30th last, the increase being accompanied by a contraction of some \$600,000 in current liabilities, adding over \$1,000,000 to the consolidation's working capital, which is shown at \$6,242,052, against \$5,213,223 last year.

RECENT FIRES

Chapleau, Ont.—May 25—The general store of Pellon and McMeekin at Hazel was destroyed. Estimated loss, \$17,000.

Crossfield, Alta.—May 28—A large barn, owned by C. Haven, was destroyed. The barn contained animals, hay and implements, which were all destroyed. Estimated loss, \$2,000.

Fredericton, N.B.—May 30—A double-tenant house on Court House Square, owned by Fred B. Edgecombe, was destroyed. Cause, children playing with matches. Estimated loss, \$10,000.

Hamilton, Ont.—May 30—The general store of Touchman and Co. on Ottawa Street was damaged. Estimated loss, \$15,000. Nos. 404, 406 and 408 Ottawa Street were also destroyed. No. 408, belonging to E. B. Mealley, drug store, was damaged to the extent of \$4,500.

June 4—Building occupied by the Canada Iron Foundries Co. and owned by the Grand Trunk Railway was destroyed. Estimated loss, \$12,000.

Merritt, B.C.—May 27—The large lumber mill of the Nicola Pine Lumber Co., Ltd., at Canford Mill was destroyed. Millions of feet of finished lumber was burnt. Some adjoining houses were damaged. No estimate of the damage has yet been made.

North Bay, Ont.—June 1—Two buildings on Maple Street were destroyed. Estimated loss, \$5,000.

Oromocto, N.B.—May 30—Barn and contents belonging to N. Clowes Hallett was destroyed. Estimated loss, \$3,000, partially covered by insurance. The large barn belonging to ex-Sheriff Holden and contents was destroyed. Flames jumped to the residence of Mrs. Stanley Clowes and the three large barns in the rear, which were completely destroyed. Estimated loss, \$8,000.

Ottawa, Ont.—June 1—Private garage, 137 Flora Street, owned by C. Robertson, was destroyed. Estimated loss, \$1,000.

Prince Albert, Sask.—Bush fires have been raging in Northern Saskatchewan for the past two weeks, doing considerable damage to timber and buildings in the smaller municipalities. The fires have been most disastrous in the vicinity of Prince Albert and Paddockwood. Bridges have been destroyed, crippling transportation temporarily, and settlers on the outskirts of the towns and villages have suffered heavily. No definite information as to the extent of the damage has been received yet.

St. John, N.B.—May 25—The home of S. J. Winslow, Hartley Road, Chipman, was destroyed.

May 31—The barn of Clowes Hallett, Douglas, York, was destroyed. Estimated loss, \$3,500.

Swift Current, Sask.—May 28—City power house was destroyed. Estimated loss, \$60,000.

Toronto, Ont.—June 4—Building of the Ault-Wiborg Ink Co., 325 Symington Avenue, was damaged. Cause, overflowing oil vat. Estimated loss, \$250.

Vancouver, B.C.—May 26—Eight Japanese houses at Steveston were destroyed.

Weston, Ont.—June 4—Building and sheds at 832 Weston Road were damaged. Estimated loss, \$5,000.

Messrs. Beausoleil Limited, financial agents and investment brokers, have moved their offices from room 707, 263 St. James Street, to the ground floor of 112 St. James Street, Montreal.