

from the first of July, 1914. In order that in future there may be no difference between these two issues, the company has decided to issue a voucher in respect of the first year's dividend on the original issue of \$3,000,000, to be exchangeable for a dividend warrant as and when such dividend or any part thereof is declared payable by the board. This is not the declaration or payment of a dividend, but merely a means whereby the difference between the two issues will be eliminated and the public less liable to be confused. At the time the vouchers are mailed in July the company will make it known that the transfer agents of the stock will be prepared to split the vouchers into such denominations as may from time to time be required by the holders.

Ames-Holden-McCready, Ltd.—The annual meeting was held in Montreal on June 26th. Total profits for the year amounted to \$632,764, as compared with \$624,201 the previous year. After all deductions, net profits of \$323,322 remain, as against \$304,094 in 1918, an increase of \$19,228. Charges are lower, bond interest taking up \$66,415, as against \$68,115 in 1918; debenture interest, \$26,424, as against \$30,039; bank interests, \$77,977, as against \$93,777; and bad debts, \$95,669, as against \$82,156. The write-off to depreciation was higher, being \$95,669, as compared with \$82,156 in 1918. After adding in balance from the previous year, the total surplus amounts to \$830,300, as against \$507,405 the previous year.

T. H. Rieder, the president, says that sales for the year amounted to \$6,229,274, as compared with \$4,879,259 for the previous year, or an increase of 27.67 per cent. Selling prices of leather footwear were increased gradually throughout the year, accounting for approximately 15 per cent. of the increased values of sales. Included in these sales for the year is \$658,703 to the Canadian government.

The balance sheet indicates that the company has improved its position as to working capital in the year, current assets exceeding the liabilities to the extent of \$2,340,341, as compared with \$2,066,815 in the preceding year. Total assets declined from \$9,468,372 in the previous year to \$8,922,924, the larger reductions being inventories, from \$2,483,758 to \$2,175,898, accounts receivable, from \$594,004 to \$445,206, while real estate is reduced from \$6,104,759 to \$6,064,056. Among the liabilities the most striking change is the reduction of bank loans, \$900,000 to \$300,000; while bills payable are reduced from \$211,145 to \$57,236, but accounts payable are up slightly.

T. H. Reider, the new president, in his remarks to shareholders, says: "At the present time there is a considerable demand for boots and shoes for export. Your company has already had a share in this business, and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the company's domestic business. Despite the increase of over 27 per cent. in the volume of business done as compared with the previous year, the net profits are approximately the same. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the company's product cannot be attained unless the volume of sales is considerably increased. The leather-shoe business in itself does not easily furnish this required volume, and your directors have, therefore, arranged to add a rubber section to your business."

RECENT FIRES

Nearly \$1,000,000 of Property Damaged This Week—Half Million Loss in Quebec

Albert County, N.B.—June 19—Two dwelling houses, several barns and a considerable quantity of standing timber at Midway, Harvey parish, was destroyed. The fire started in the house owned by Wm. Huckins. Two barns and home of Mr. Thomas Morrissey, were also destroyed.

Braeside, Ont.—June 23—The lumber mill of Gillies Brothers, Limited, three miles west of Arnprior, was destroyed, as well as the C.P.R. station, and a harness shop belonging to Gillies Brothers. Estimated loss, \$150,000, mostly covered by insurance.

Calgary, Alta.—June 24—Forest fires are reported to be raging forty to fifty miles northwest of Calgary. A forest fire is also raging in the timber in the Porcupine Hills.

Galt, Ont.—June 21—The plant of the R. McDougall Co., Ltd., was destroyed. Estimated loss, \$50,000.

Hamilton, Ont.—June 21—The garage owned by Andrew Ross, King Street East, was destroyed. Estimated loss, \$10,000.

Hochelaga, Que.—June 18—A shed in the C.P.R. Hochelaga yards was damaged. Estimated loss, \$25,000.

Kingston, Ont.—June 16—Barn in rear of house No. 131 Montreal Street, owned by H. Bowen, was destroyed. Estimated loss, \$350.

Midland, Ont.—June 16—The warehouse of Mr. Beverley Chew was destroyed, and also a building owned by Mr. Geo. Jackson. Estimated loss, \$1,000.

Orillia, Ont.—June 21—The Orillia House stables were damaged. Estimated loss, \$10,000.

Quebec, Que.—June 22—The Terres and Racine block, fronting on St. Paul, St. Thomas and St. Andrew's streets, was damaged. Estimated loss, \$500,000.

Toronto, Ont.—June 20—The Anthes Foundry, Ltd., 64 Jefferson Street, was damaged. Cause, lightning. Estimated loss, \$1,800. A building at 83 Richmond Street West was damaged. The following firms suffered: Carten Plating Co., \$300; Armstrong Bros., \$2,000; Jones Brothers, \$3,000; Canada Decalconania Co., slight damage. Total estimated loss, \$8,000.

Unity, Sask.—June 18—The Norton's garage, Main Street, P. E. Craig's chopping mill, postmaster's house, a new office, and two stores were destroyed. Estimated loss, \$40,000.

Wiaraton, Ont.—June 20—The warehouse of McIver Brothers, Stokes Bay, two miles north of Wiaraton, was destroyed. Cause, overturned lamp. Estimated loss, \$12,000.

Wetaskiwin, Alta.—June 13—The home of Ralph Cleland was destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chipman, N.B.—June 2—The plant of the Sayre and Holly Lumber Co. was destroyed. Estimated loss, \$25,000. Insurance, \$50,000. The companies concerned are: Fidelity Phenix, \$10,000; Fidelity Underwriters, \$5,000; Royal, \$10,000; General of Paris, \$2,500; Union of Paris, \$2,500; Quebec, \$5,000; North America, \$5,000; Royal Underwriters, \$5,000; Caledonian, \$4,000; British America, \$1,000. Total, \$50,000. Loss, about \$25,000.

Manitoba.—The following is the report submitted by the Fire Commissioner of Manitoba for the month of April: Number of fires reported, 135; estimated value, \$1,658,555; amount of insurance, \$1,423,035; estimated loss, \$186,278; loss ratio per capita, 0.3038; fatalities reported, nil.

The following is the report for the first four months of 1919: Number of fires reported, 447; estimated value, \$11,998,316; amount of insurance, \$9,561,238; estimated loss, \$445,178; loss ratio per capita, 0.7262; fatalities reported, 7.

Moose Jaw, Sask.—June 3—Barn owned by Vincent McCarthy, was destroyed. Cause, spontaneous combustion. Estimated loss, \$6,560. Insurance, \$3,160, the Wawanesa Mutual Insurance Company.

Vancouver, B.C.—The following is the report submitted by the fire chief for the month of May, 1919: The loss sustained by fire for the month (excluding the Arbuthnot and Helmer loss of May 29th, involving thirteen buildings, not yet adjusted), amounted to \$13,424, of which amount \$8,542 was covered by insurance, leaving the property loss above insurance at \$4,882. The value of the property involved was \$1,360,925.