

AMONG THE COMPANIES

CANADIAN CAR & FOUNDRY CO.

The Company's net profits before deductions for undetermined war taxes were made, amounted to \$3,252,608, in the fiscal year ending September 30 last, which represents a new high record for the company. This represented earnings at the rate of 43.3 per cent. on preference stock and after deducting a regular dividend of 7 per cent. on the preference stock, would have left a balance equal to 54.8 per cent. on the common stock.

The entire net profit for the year was carried forward to surplus account, bringing the total surplus up to \$6,092,671, from which there was charged off a 3½ p.c. dividend on preference stock, paid in the summer on account of accumulated arrears. Total surplus carried forward is \$5,830,171.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	\$4,617,390	\$2,572,883	\$1,292,104
Deprec.	711,563	467,609	350,000
Balance	\$3,905,827	\$2,105,273	\$942,104
Interest	653,218	692,265	588,848
Net prof.	\$3,252,608	\$1,413,008	\$353,255
Prev. surp.	2,840,063	1,427,054	1,073,798
Surplus	\$6,092,671	\$2,840,063	\$1,427,054
Pfd. dividend .. .	262,500		

Surplus \$5,830,171

The following table gives a comparison of the balance sheets for the past two years:

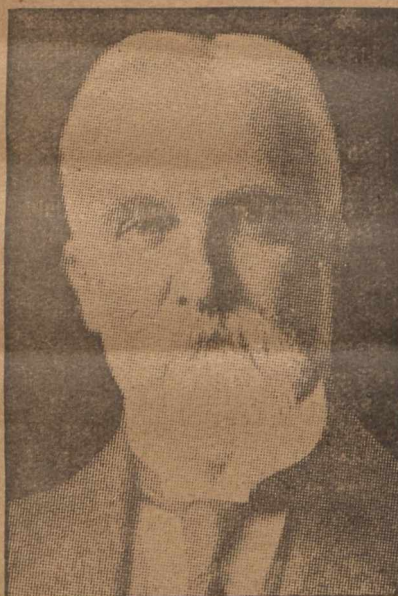
Assets.	1918.	1917.
Plant, etc.	\$21,376,024	\$20,498,505
Deposit, trust .. .	100,000	100,000
Inventories	12,016,772	7,760,663
Investment	165,479	102,501
Accs. rec.	4,463,637	2,829,364
Russian acc.	1,013,595	4,002,966
Cash	489,116	298,841
Mortgages		24,742
Defer. charges .. .	219,893	853,591
Totals	\$39,844,518	\$36,471,176
Liabilities.		
Pref. stock	\$7,500,000	\$7,500,000
Com. stock	4,975,000	4,963,700
Bonds	8,299,522	8,574,840
Mortgage	100,000	100,000
Bank loan	2,275,000	2,940,950
Accs. pay	6,012,071	4,663,127
Russian acc.	690,043	1,373,371
Accrued int.	151,523	138,781
Reserves—		
Deprec.	3,028,304	2,316,740
Special	500,000	500,000
Miscell.	482,882	559,601
Surplus	5,830,171	2,840,063
Totals	\$39,844,518	\$36,471,176

The president, Senator Curry, in the course of his report, said in part:

"The aggregate output of your combined companies for the fiscal year was approximately \$45,233,000, of which amount about 75 per cent. was Car and Foundry business in our regular lines, and about 25 per cent. munition work.

"The subsidiary companies had a prosperous year, and contributed their share to the profits of the parent company.

"The earnings have been charged with the full cost of maintenance of all your plants, as well as the regular depreciation. In addition, the sum of \$1,196,163.86 was charged against earnings for the purpose of writing down extraordinary expenditures made for the production of munitions and ships.



W. D. MATTHEWS,
President of The Consolidated Mining &
Smelting Co. of Canada, whose annual
report came out this week.

"After making the above provisions, the net profits for the year, after deducting all charges except war tax, are \$3,252,608.86.

"The combined order books of your company and its subsidiaries at December 16th, 1918, aggregate \$20,000,000. Adding to this shipments made since October 1st, and new business in sight, we are hopeful that output for the year 1919 will be as large as 1918, notwithstanding the elimination of all munition work.

THE CONSOLIDATED MINING & SMELTING COMPANY OF CANADA.

The company's annual statement issued last week for the year ending September 30th scarcely gives a correct impression of the real situation as a result of the year's workings. While profits were not all together sufficient to provide the usual 10 per cent dividend and this distribution was maintained to the extent of \$180,486 out of the profit and loss balance there are ample compensations for this in the fact that the company has greatly expanded its working plant (much more so, it is believed, than would appear from the figures of the balance-sheet) without adding anything to capital, and with an increase during the year of only about \$300,000 in other liabilities. The sum of \$408,557 was written off the smelting plant out of profits during the year, less than in 1917 by \$240,000, but much more than would be the case in normal peace years. The Comptroller reports that the plant is in better condition than a year ago, though valued lower.

"Taking into consideration the recent improvements in metallurgical processes," says President W. D. Matthews, "and the enhanced value of the company's mining properties on that account, your directors decided to continue payment of dividends at the rate of 10 per cent per annum, charging to profit and loss account the deficit of \$180,485. The season's metal product exceeded \$10,500,000, compared with \$13,000,000 in 1917.

"The continuous increase of the scale upon which the company has been operating for the purpose of meeting the copper, zinc and lead requirements of the Imperial Munitions Board," says Mr. Matthews, "and the development of new processes, especially those involved in the electrolytic treatment of complex zinc ores, have involved the expenditure of a large amount of money for new plant. But your directors hope that the result will be that the company will thereby

be able to produce metals profitably at prices which may be expected to prevail under peace conditions. The cost of the new construction which was found necessary from time to time greatly exceeded the estimates by reason of the excessive and continually increasing costs of labor, materials and supplies of all kinds. Your directors, owing to these increased expenditures and to the interruption of operations during the first part of the year, have not been able to reduce the bank overdrafts as had been hoped and expected."

PROFIT AND LOSS.

	1918.	1917.	1916.
Profits	\$1,577,004	\$2,104,957	\$1,873,627
Development	219,202	380,071	598,745
Depreciation	1,357,802	1,724,071	1,274,882
Taxes	408,557	648,058	278,886
Net profits	867,259	1,045,162	996,496
Dividends	1,047,745	995,012	776,337
Previous balance ..	*180,486	50,150	220,159
Balance forward ..	2,328,609	2,278,459	2,058,300
Balance forward ..	2,148,123	2,328,609	2,278,459

LIABILITIES.

	1918.	1917.	1916.
Capital	10,477,450	10,477,450	8,427,800
Bank	2,809,071	2,081,806	2,288,252
Accounts	1,386,344	1,092,824	1,173,030
Dividends	261,936	261,936	210,695
Prov. Income Tax ..		31,666	
Reserves	16,999	20,278	35,990
Munitions Board ..		700,000	600,000
Balance	2,148,123	2,328,609	2,278,459
	17,099,923	16,994,569	15,014,228

ASSETS.

	1918.	1917.	1916.
Properties	7,303,443	6,964,885	5,332,769
Expenditure	581,121	338,558	1,632,116
Total	7,884,564	7,303,443	6,964,885
Plants	4,589,608	4,867,505	1,882,615
Smelter product ..	2,828,416	2,615,664	2,682,934
Stores	1,183,183	970,955	803,356
Accounts	542,826	1,152,802	282,094
Prepayments	28,193	28,598	17,536
Cash	43,133	55,602	100,741

ILLINOIS TRACTION EARNINGS.

Gross earnings of the Illinois Traction Company for November aggregated 1,343,654, an increase of 8.09 per cent over a year ago. Operating expenses, amounting to \$965,935, showed an increase of about \$10,000, leaving net at \$377,719, compared with \$288,645 last November, an increase of 30.85 per cent.

For the eleven months ended with November, the aggregate gross amounted to \$13,444,064, an increase of 9.53 per cent over the corresponding period in 1917. Net at \$3,665,596, was about \$458,000, or 11 per cent under net for the same period a year ago.

	Nov., 1918.	Increase.	P.C.
Gross	\$1,343,654	\$100,588	8.09
Expenses	965,935	11,515	1.20
Net	\$ 377,719	\$ 89,073	30.85

TORONTO STREET RAILWAY.

The earnings of the Toronto Street Railway for last year amounted to \$6,568,800, an increase of \$335,238 over 1917. The city's share of the gross receipts for 1918 amounted to \$1,046,495, being an increase over a year ago of \$75,983.