

AMONG THE COMPANIES

CONSUMERS GAS COMPANY.

The report of the Consumers' Gas Company of Toronto, submitted to the shareholders at the annual meeting a few days ago, shows that after providing for operating expenses, taxes, etc., the net income for the fiscal year ended September 30, 1918, fell short of the amount required to meet the actual cost of repairs, renewals, interest and dividends by \$120,426.08. This deficiency is ascribed to the abnormal price of coal, oil and other materials and labor employed in the manufacture of gas and the high price of all materials necessary for the maintenance of the company's plant.

President Austin in his statement, pointed out that in four items of operating cost there had been an increase as compared with 1915 of \$1,036,009.27. These items and the amount of increase are: Gas coal (increase per ton \$2.55), \$499,214.70; gas oil (increase per gallon 4.1c), \$265,376.20; labor (average increase per hour 13c), \$201,914.10; taxes (total increase), \$69,504.27.

KAMINISTQUIA POWER CO.

Kaministiquia Power reports gross revenue of \$35,948 for September, and after maintenance and operation expenses of \$5,698, a net balance of \$30,250. After fixed charges the surplus was \$22,239. These figures show a good increase over the same month a year ago, and the figures for eleven months indicate that the statement for the full year will be a record one.

The returns for the two periods compare as follows:—

	Sept., 1918.	Sept., 1917.
Power Rev.	\$34,124	\$29,752
Miscellaneous	1,824	1,021
Op. exp. and maint.	35,948	30,773
Net	30,250	26,119
Fixed charges	8,010	8,010
Surplus	22,239	18,108

ELEVEN MONTHS.

Power Rev.	\$364,831	\$332,669
Miscellaneous	19,834	11,747
Op. Exp. and Maint.	384,666	344,416
Net	67,231	50,909
Fixed charges	317,434	293,507
Surplus	88,114	88,114
Surplus	229,319	205,392

U. S. STEEL.

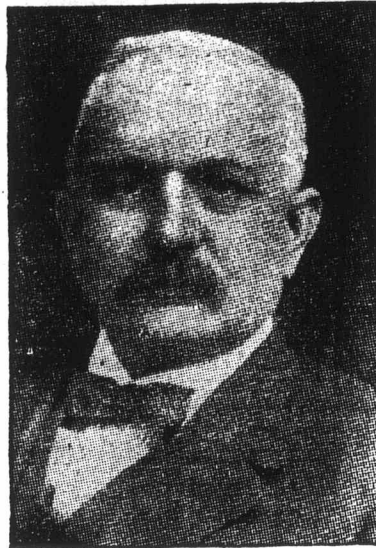
At a meeting of directors of the United States Steel Company held a few days ago, the quarterly bonus of 3 per cent. was reduced to 2 per cent. This places the stock on a 13 per cent. basis instead of 17.

The report for the quarter ended September 30 showed a considerable falling off in revenue, compared with the quarter ended June 30 of this year, and with the third or corresponding quarter of last year. The net earnings for the quarter, after deducting all expenses, including taxes to the amount of \$101,987,347, amounted to \$42,961,589, compared with \$62,557,391 for the quarter ended June 30, 1918, and with \$68,243,784 for the quarter ended September 30, 1917.

The \$101,987,347 set aside for taxes includes \$56,987,347 for the current quarter on the basis of existing tax laws, and \$45,000,000 for the account of additional taxes, which may be chargeable for the first nine months under proposed legislation.

The net income available for dividends amounted to \$32,068,392 for the quarter, compared with \$52,299,483 for the quarter ended June 30 last, and with \$55,245,377 for the corresponding quarter last year.

The surplus for the quarter was \$3,840,561, compared with \$19,017,375 for the quarter ended June 30 of this year, and with \$21,824,554 for the quarter ended September 30, 1917.



MR. ANDREW KELLY,
President Western Canada Flour Mills.

CARRIAGE FACTORIES.

The Carriage Factories, Ltd., report for the eight months ended July 31st, states that profits were in excess of \$25,000 for the period, after providing for depreciation, bond interest, etc. In the full year ended November, 1917, the company finished with a deficit of \$10,149, so there has been some slight improvement. The fact that the report now issued is for a broken period of eight months is due to a change whereby the fiscal year of the company ends in July instead of November.

The company has been turning in new lines, such as bodies for motor trucks, etc., to make up for declining business in old lines like buggies and sleighs. It has also been branching out in automobile accessories. The directors are optimistic that these new lines will prove profitable.

Under the new provision of the Companies Act, good-will account is now separated from property account; good-will appears as \$1,300,981. There has been a rearrangement of other items in the balance sheet, that makes comparisons difficult. Although profits are stated as about \$25,000, profit and loss balance is about \$368,000 higher than last November. In part this may be explained by the disappearance of the former item of \$220,268 representing "capital surplus." The working capital position of the company does not show any radical change. Such comparisons as may be made between the balance sheet of November, 1917, and that of July, 1918, follows:

ASSETS.		1918.	1917.
Plant, etc.	x\$1,204,290	\$2,615,441	.....
Goodwill	1,360,981	.....	.....
Investments	142,662	158,880	.....
Inventories	1,445,268	1,342,734	.....
Acct. receivable	800,916	871,379	.....
Cash	3,425	14,008	.....
Def. charges	9,194	37,500	.....
Insur., etc. . . . .	.....	12,074	.....
Deposits,	2,015	.....	.....
Loans	8,159	.....	.....
Dis. on bonds	36,333	.....	.....
Totals		\$5,013,245	\$5,052,017
LIABILITIES.		1918.	1917.
Pfd. stock	\$1,200,800	\$1,200,800	.....
Com. stock	1,200,000	1,200,000	.....
Capit. surplus . . . . .	.....	220,268	.....
Bonds	465,500	477,000	.....
Due Orillia	30,000	32,500	.....
Bank loans	1,148,693	1,134,476	.....
Other loans	90,712	41,000	.....
Accounts payable	187,502	237,495	.....
Wages, etc.	16,921	23,876	.....
Bond Int. . . . .	.....	4,770	.....
Deprec. reserve . . . . .	.....	174,000	.....
P. & L. balance	673,116	305,830	.....
Totals		\$5,013,245	\$5,052,017

x After depreciation.

CLEARINGS FOR OCTOBER.

Bank clearings in the majority of Canadian cities for the month of October averaged higher. Three cities in the West, namely, Winnipeg, Saskatoon and Brandon, all showed recessions, as compared with the same period a year ago. In the East, the largest percentage of increase was made by the city of Halifax, with a total of \$19,955,474, representing a gain of \$5,498,546 or 38.03 per cent. Toronto bank clearings at \$300,110,288 was \$26,054,493 or 9.5 per cent in advance of last October. Montreal with monthly clearances at \$471,869,247 showed an increase of \$57,953,097 or 14,001 per cent.

In the West Winnipeg for some time now has been reporting a falling off, and the total for October at \$285,906,330 represented a decrease of \$44,453,458 or 13.4 per cent. Saskatoon with a total of \$10,419,751, showed a falling off of \$1,130,564 or 9.8 per cent. The largest gain in the West was made by Fort William, with the month's clearings at \$4,448,168, a gain of \$1,083,519 or 32.2 per cent.

The following compilation shows clearances for the month at the principal clearing-house points, with comparisons:

EASTERN BANK CLEARINGS.

	1918.	Increase.	P.C.
Montreal	\$471,869,247	\$57,953,097	14.001
Toronto	300,110,288	26,054,493	9.5
Ottawa	33,767,492	\$57,953,097	29.4
Hamilton	24,815,744	2,107,248	9.2
Quebec	21,767,564	3,723,173	20.6
Halifax	19,955,474	5,498,546	38.03
London	11,240,870	1,436,953	14.5
Brantford	4,422,772	480,318	12.1
Sherbrooke	3,553,094	568,421	19.05
Total	\$891,662,545	\$105,493,637	13.4

WESTERN BANK CLEARINGS.

	1918.	Increase.	P.C.
Winnipeg	\$285,906,330	\$44,453,458	13.4
Regina	25,168,471	2,845,039	12.7
Moose Jaw	9,863,566	1,356,580	15.9
Saskatoon	10,419,751	* 1,130,564	9.8
Brandon	3,608,521	* 101,905	2.8
New Westminster	2,389,778	483,266	25.4
Fort William	4,448,168	1,083,523	10.4
Total	\$341,794,584	*\$39,918,523	10.4

ONTARIO POWER.

The report of Geoffrey T. Clarkson on the audit of the affairs of the Hydro-Electric Power Commission has been made to the Ontario Government, and its contents made available for the public.

The report is a voluminous document, covering the operations of the commission from 1906 to 1917. It shows that from 1909 to 1917 the monies advanced to the commission amounted to \$19,024,000.

Out of 109 municipalities on the Niagara system, 41 show a surplus and 68 a deficit. On the Niagara rural system, five have a surplus and three a deficit; Port Arthur a surplus; Severn system, seven a surplus and nine a deficit; St. Lawrence, one a surplus and four a deficit; Wardell Falls, five a deficit; Eugenia Falls, one a surplus and five a deficit; Ottawa breaks even; Muskoka, two a deficit.

The report states that "it is expected that before the end of the year these municipalities where deficits are shown will have the deficits fully wiped out."

The concluding statement of the auditor is: "I report that the accounts of the commission are, and have been, well and sufficiently kept, so as to distinguish between expenditures of capital nature, chargeable to construction, and expenditures which are chargeable to cost of operation, and that the vouchers supporting all expenditures made in the period under review, have, with a few exceptions, been adequate and properly certified to by the chief engineer of the commission or other responsible officers."

"My examination of the accounts indicates that certain alterations in their forms can be made with benefit, some improvements which I recommended having already been effected."