

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Textile Company.—A large increase in quick assets from \$4,856,594 at the end of the previous year to \$7,344,607 is shown in the company's annual statement for the year ended March 31st last. The latter figure is more than double current liabilities of \$3,722,321. Net profits totalled \$1,873,371, compared with \$1,582,760 last year. Total sales during the year were \$16,850,279, compared with \$13,375,750 for the previous year.

P. Lyall and Sons Construction Company, Limited.—Gross earnings of the company for the year ended March 31st last are \$1,491,082, as compared with the \$915,449 reported a year ago, and the \$234,644 of two years ago.

As in 1916, 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.

Eastman Kodak Company.—The company earned a net profit of \$14,542,567 last year, a decline of \$2,747,361 from the result in 1916. The profit was calculated after setting aside \$4,750,000 for the Federal war taxes. After paying \$369,942 preferred stock dividends, the balance remaining was equal to \$72.53 per share of common stock, against \$86.62 the year before. The annual statement just issued showed cash on hand amounting to \$12,738,726, against \$10,448,846 at the end of 1916, while the inventory was \$17,774,338, compared with \$16,760,084. The surplus as of December 31st, 1917, totalled \$26,982,024, an increase for the year of \$8,811,105.

Twin City Rapid Transit Company.—The gross earnings of the company for April were \$776,967, a decrease of \$62,105, and the net income was \$66,194, a decrease of \$83,029. For the four months gross earnings amounted to \$3,234,357, a decrease of \$246,627, and the net income to \$176,365, a decrease of \$390,242. The following are the comparative figures for the month of April:—

	1918.	1917.
Gross revenues	\$776,967.20	\$839,072.05
Operating expenses	555,212.01	534,446.17
Net revenue	221,755.19	304,625.88
Fixed charges and taxes...	155,560.31	145,402.44
Net income	66,194.88	159,223.44

Dominion Steel Corporation.—The April production of the corporation is shown, in tons, by comparison with March production as follows:—

	April.	March.
Pig iron	28,000	25,000
Ingots	31,000	30,000
Billets	12,000	24,000
Rails	13,000	
Rods	7,200	9,600
Merchant bars	1,200	4,200
Wire and wire products	2,300	2,300

The output of the Dominion Coal Company was 290,000 tons, as compared with 267,000 tons in March.

Consolidated Mining and Smelting Company of Canada.—The company makes the following statement of ore receipts at Trail Smelter from May 1st to May 7th, 1918, inclusive, and from October 1st, 1917, to date, in tons:—

Company's Mines—		
	April.	March.
Centre Star	733	40,589
Le Roi	1,451	53,082
Sullivan	1,569	47,430
St. Eugene		656
Emma	1,034	21,397
Lucky Thought		516
Molly Gibson		867
Ottawa		29
Highland		362
No. One	180	3,565
Richmond Eureka		36
Other mines	2,522	49,067
Total	7,489	217,596

Montreal Light, Heat and Power Consolidated.—The second annual report of the directors will be presented to shareholders on June 5th, 1918.

The following is a report and financial statement of the company's operations for fiscal year ended April 30th, 1918:—

Gross revenue	\$10,390,684.14
Expenses and taxes	\$4,767,869.41
Depreciation and renewal reserve	1,039,068.41
	5,806,937.82
Net revenue	\$ 4,583,746.32
Fixed charges	995,022.39
	3,588,723.93
Dividends paid	\$1,916,367.00
Dividend payable May 15th, 1918.	639,658.00
	2,556,025.00
Surplus	\$ 1,032,698.93
Less appropriations:—	
Pension fund	20,000.00
Transferred to general surplus	\$ 1,012,698.93

The surplus earnings from the year's operations amounted to \$1,032,698.23, out of which \$20,000 has been appropriated for pension fund; the balance, amounting to \$1,012,698.93, has been carried forward to general surplus, bringing the accrued surplus as at the close of the year to \$1,585,313.54.

During the year regular quarterly dividends have been declared and paid on the stock of the company at the rate of 4 per cent. per annum.

There were redeemed for sinking fund purposes, in accordance with the mortgages securing the respective issues, \$56,000 of mortgage debt, as constituted by \$36,000 of the Montreal Light, Heat and Power Company's Lachine division sinking fund bonds and \$20,000 of Provincial Light, Heat and Power Company's sinking fund bonds.

During the year there was expended on maintenance account \$455,302.73, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of \$1,494,371.14.

BANK CLEARINGS

The following are the bank clearings for the weeks ended May 23rd, 1917, and May 23rd, 1918, respectively, with changes:—

	Week ended May 23, '18.	Week ended May 23, '17.	Changes.
Montreal	\$ 86,671,849	\$ 73,770,097	+ \$12,901,752
Toronto	66,190,521	54,903,325	+ 11,287,196
Winnipeg	39,349,428	51,775,210	— 12,425,782
Vancouver	10,156,268	6,444,400	+ 3,711,868
Ottawa	6,078,984	4,528,834	+ 1,550,150
Calgary	5,777,491	5,828,292	— 50,801
Hamilton	5,319,316	4,638,093	+ 681,223
Quebec	4,181,190	4,140,570	+ 40,620
Edmonton	3,385,421	2,112,753	+ 1,272,668
Halifax	3,980,303	3,464,845	+ 515,458
London	2,244,681	1,801,716	+ 442,965
Regina	3,175,619	2,576,147	+ 599,472
St. John	2,218,922	1,692,540	+ 526,382
Victoria	1,847,490	1,083,591	+ 763,899
Saskatoon	1,621,654	1,324,102	+ 297,552
Windsor	1,473,724		
Moose Jaw	1,356,891	932,334	+ 424,557
Brandon	512,097	427,227	+ 84,870
Brantford	1,063,494	697,845	+ 365,649
Fort William	553,850	556,917	— 3,067
Lethbridge	727,236	633,868	+ 93,368
Medicine Hat	413,831	508,995	— 95,164
New Westminster	422,875	288,005	+ 134,870
Peterboro	745,948	514,563	+ 231,385
Sherbrooke	994,392	770,171	+ 224,221
Kitchener	671,667	551,627	+ 120,040
Totals	\$251,135,142	\$225,966,067	+ \$23,695,351

The Toronto bank clearings for the current week are \$64,269,439, compared with \$66,780,889 for the same week in 1917, and \$49,951,714 in 1916.