POOR DOCUMENT

MC2035

In the Financial World

PRICES RECOVER IN WALL STREET

Large Buying Orders Bring About Short Covering . To day.

New York, Sept. 15—Appearance of large buying orders in a number of speculative issues at the opening of today's stock market brought about short covering and a recovery in prices. Stewart Warner advanced two points, Union Bank Car, 1¼; and Republic Steel a point. Gimbel Brothers advanced ⅝ to a new 1924 high.

NEW YORK MARKET.

New York, Sept. 15.

Stocks to 12 noon.

	Open	High	Low
Atchison	104½	104½	104½
Am Ice	76	76	76
Allied Chem	73¼	73¼	73
Allis-Chalmers	60¾	61	60¾
Am Can	127⅞	127⅞	126⅝
Atlantic Refining	89½	89½	89½
Am Smelters	74¼	74¼	74¼
Asphalt	42	42	42
Anaconda	37⅞	37⅞	37⅞
Balt. Ohio	62	62⅛	62
Bald Loco	121	121	120¼
Cast Iron Pipe	104¾	104¾	104¾
Chandler	36¼	36¼	36
Cuban Cane	15	15	15
Cuban Cane Pfd	66	66¼	66
Cerro de Pasco	46¼	46¼	46¼
Ches & Ohio	85	85	85
Corn Products	32¼	32¼	32¼
Cosden Oil	27	27	26⅞
Congoleum	44½	44⅞	44⅝
Cons Gas	71½	71½	71¼
Columbus Gas	43¾	44½	43¾
Cont Can	55⅞	55⅞	55⅞
Crucible	55¼	55¼	55¼
Davidson Chem	46¾	46¾	46¾
Endicott John	64¾	64¾	64¾
Gen Electric	258½	258¾	257
Gen Motors	14⅝	14⅝	14⅝
Great Nor Pfd	62⅛	62⅜	62⅛
Gulf Steel	73	73¼	73
Houston Oil	74	74	72½
Hudson Motors	29	29	29
Inspiration	26⅝	26⅝	26⅝
Int'l Com Eng	26⅞	26⅞	26⅞
Inter Paper	47⅝	47⅝	47⅝
Inter Nickel	17½	17½	17½
Indus Alcohol	68¾	69	68½
Incinclile	13	13	13
Kennecott	47	47¼	47
Lehigh Valley	58	58⅝	58
Marine Pfd	40	40	40
Maxwell Motor A	60	60¼	59⅝
Maxwell Motors B	17⅞	17⅞	17¾
Marland Oil	35½	39⅝	35¼
Mack Truck	93⅝	94	93⅝
Mex Seaboard	24½	24⅞	24½
Mo Pacific	52¼	52¼	52¼
New Haven	22⅞	23⅜	22⅞
Northern Pacific	64	64	64
N Y Central	106¾	107	106¾
Nor & West	126⅞	126⅞	126⅝
North Am Com	30	30	29⅞
Pan Am A	53⅝	53¾	53⅝
Pan. Am B	52	53	53
Punta Sugar	55⅝	55⅝	54⅝
Phillips Petroleum	33¼	33⅝	33¼
Pacific Oil	48½	48½	48½
Reading	60⅝	60½	60⅝
Rep I & Sil	47⅝	47⅝	47⅝
Roy Dutch	42¾	42⅞	42½
Rock Island	33	34⅝	33
Sugar	47⅝	47⅝	47⅝
Sinclair Oil	17⅝	17⅝	17⅝
Southern Pac	94¼	94½	94¼
Southern Ry	67⅝	67⅝	67
St. Paul Pfd	22½	22½	22½
Stewart Warner	53¼	55⅝	53¼
Studebaker	39⅝	39⅞	39⅝
San Francisco	27¼	27¼	27¼
Stan Oil Ind	56⅝	56⅞	56⅝
Stan Oil Ky	34	34	34
Stan Oil Cal	57⅞	57⅞	57⅞
Texas Company	40⅝	40⅝	40¼
Transcontinental Oil	4½	4½	4¼
Tobacco B	65⅝	65⅝	65⅝
Union Pacific	139¼	139¼	139¼
U S Steel	107⅝	107⅞	107½
Willys Ov. Pfd	67⅝	67⅝	67⅝
Wool	53⅞	53⅞	53¼
White Motors	63¼	63¼	63¼

Sterling—4.46¼.
Francs—5.33¼.

MONTREAL MARKET.

Montreal, Sept. 15.

Stocks to 12 noon.

	Open	High	Low
Bell Telephone	136	136	136
Brazilian	48½	48½	48½
Can. Cottons	103	103	103
Can Ind Alcohol	35	35¼	35
Can S S Pfd	46	46	46
Cons. S & Min	45	45	45
Cuban Can Sugar Pfd.	37	37	37
Lake of Woods	120	120	120
Mon L H & Pr	172¼	172¼	172¼
Nat Breweries	55¼	55¼	55¼
Ottawa L H & Pr	94	94	94
Price Bros	43½	43½	43½
Shawinigan	136	136	136
Steel Canada	76	76	76

Banks:
Montreal—240.
Victory Loans:
1934—103.55.
5% War Loans:
1943—101.60.

ADMIT WOMEN.

Indianapolis, Ind., Sept. 14—Delegates attending the convention of the Journeymen Barbers' Union here have voted to admit women to membership. The action which followed the favorable report of a committee on amendments came after a long debate in which the proposal was vigorously opposed. Women first sought membership in the union 15 years ago, it was said, but heretofore have been denied admission.

CENSORSHIP DENIED.

Buenos Aires, Sept. 15—A report that the Santiago-Chile newspapers are being subjected to military censorship is denied is a despatch to La Nacion from Santiago. The despatch declares that the reduction in the issues of newspapers in Santiago is due to a strike of printers which is not connected with politics.

54TH ANNIVERSARY.

Today is the 54th anniversary of the rowing race at Lachine between the famed Paris crew and the Tynesiders, stroked by James Renforth, who later lost his life at Renforth in the return race. The Englishmen won the Lachine race.

$100.00 FOR $76.24

You can obtain an Accumulative Bond for $100 payable at the end of five years for $76.24. Possibly you have some funds on hand that you would like to set aside for the present and give to your children later on. If so, the Bonds which this Corporation issues in sums of $100 and upwards afford an ideal investment for these funds. They are a recognized high grade security, having stood every test of the investment market for nearly half a century.

We shall be glad to have you call and discuss your investment with us.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

NEW BRUNSWICK BRANCH

Corner Dock Street and Market Square - - - Saint John

R. F. WRIGHT, Manager.

Current Events

New York, Sept. 15—American Gas Elec. declared regular quarterly dividend of 25c. on common, payable Oct. 1, and regular quarterly 1¾ per cent. on preferred, payable Nov. 1.

American Pgn. Power declared regular quarterly 1.78 preferred dividend, payable Oct. 1, record Sept. 16.

Imperial Oil, British American Oil and Shell Oil Companies reduced gasoline two cents in Toronto.

American Waterworks, year ended June 31, surplus after charges and taxes $2,552,061, or $11.39 a share on participating preferred and common, against 11.63 per cent. preceding year.

Mut. Oil, 6 months, July 30, net after expenses, depreciation and depletion, but before Federal tax, $3,076,036, or 51 cents a share.

Montreal, Sept. 15.—St. Maurice Paper Company will very soon bring out the bond issue forecasted by the president at the last annual meeting. The offering will likely be made within the next month or so. The issue will, it is said, be around $3,000,000 at 6 per cent. rate, maturing in 1944. The proceeds of the sale will care for the installation of the two new newsprint machines that the company has been building this year. The company has no other issue of bonds and no preferred stock. The offering will probably be made in the U. S., where the company is controlled.

Morning Stock Letter

New York, Sept. 15—The tendency of market seems upward, although the amount of trading is small. We rather expect the market to meet some sort of a test either today or tomorrow. It has had a slow recovery for the last three days and much more f an advance would be enough to restore some confidence of the public. If the market is able to withstand some selling which it is likely to meet today, and we believe it will, considerable buying should then develop. We still think well of stocks we have been steadily recommending, and there is not much new that can be said.

Would buy the oils, MB, So. CPU, Pac Oil and Gas and the Standards. Cuban Cane Sugar should now be bought on a recession. We think Sloss can be bought here. Steel, GST., the Locomotives may do better now. Of the rails, we like Mop. Pfd, Katy Pfd., Frisco Pfd., N. Y. C., and Southern. Coppers are probably a buy here, particularly KN., Chile, CDP. and Mother Lode.

BUSINESS LOCALS

Free—Double coupons, Friday-Saturday—Louis Green.

RITZ TONIGHT.
Free refreshments to all.
1571-9-16

McARTHUR'S ANNOUNCEMENT
Our fall showing of wall papers now in full swing. Standard patterns at lower prices—as usual. Est. D. McArthur, 19 King Sq. 1624-9-16

BACK FROM THE COUNTRY SALE OF FURNITURE

Now going on at the M. R. A., Ltd. furniture store. A big opportunity to re-furnish the home for fall and winter and at the same time make a decided saving. (Market Sq.)

SHIPPING

PORT OF ST. JOHN.

Arrived
Monday, Sept. 15.
Schr. W. N. Rhinhardt, 271, Tower, from Philadelphia.
Schr. Susan B., 384, Bishop, from Perth Amboy.

Cleared
Monday, Sept. 15
Schr. M. J. Taylor, 377, Pettis, for Port Greville.
Coastwise—Stmrs. Empress, 612, MacDonald, for Digby; Connors Bros., 64, Denton, for Chance Harbor; gas schr. Marie A. Craft, 23, Craft, for Chance Harbor.

Sailed
Sunday, Sept. 14.
Schr. Whitebelle, 572, Merriam, for Walton, N. S.
Schr. Frederick H., 390, Hawx, for Port Greville.

MARINE NOTES.

The schooner W. N. Reinhardt arrived this morning from Philadelphia with coal.

The schooner Susan B. arrived today from Perth Amboy with coal.

The schooner Whitebelle sailed on Sunday for Walton, N. S., to load plaster.

The schooner M. J. Taylor cleared today for Port Greville.

The steamer Certo will sail tonight for Havana with potatoes and general cargo.

The Arakaka will commence loading lumber this afternoon for the United Kingdom.

The Andania arrived at Montreal on Sunday from Southampton.

The Pittsburg arrived yesterday at Halifax from Southampton.

LITTLE ONE IS DEAD.

The baby girl who was found at the Wright street home about the first of the month and admitted to the Children's Aid Home, is dead. There was, for a time after its admission, every appearance that she would live and there was a gain of six ounces in weight during the first week. Then a change came and in spite of careful nursing the poor little thing began to lose strength. A doctor was called in, but he could do nothing and the end came on Sunday evening. It was the opinion of the medical man that before being left where she was found the baby had been the victim of unfair treatment.

TRAINS ARE LATE.

The Boston train was 40 minutes late today on account of late connections on the Maine Central. The Montreal train arrived first. The Maritime express was one hour late this afternoon.

Report on Hydro

(Continued from page one.)

isting and estimated future operating costs with a view to determining whether the rates now charged to consumers are adequate for the financial stability of the undertaking and we have prepared statements containing our deductions in this connection."

Matter of Rates.

The closing paragraph says:

"It must be clearly understood that the statements submitted in this connection are based upon the information and opinions of your engineers, especially in regard to the future possibilities of revenue. We have satisfied ourselves so far as this is possible, as to the reasonable accuracy of all items which are capable of substantiation on the basis of past experience but since many considerations of a complex nature enter into any projection which may be made as to future revenue, we feel that the figures submitted in this connection should be accepted with some reserve.

"It appears to us, however, from the information available that there is every reason to believe that the rates now in force are sufficient to ensure the financial stability of the undertaking as a separate and complete whole. It may be that for the first two or three years the cost of operations may exceed the revenue but if the expectations, as discussed herein, are justified there should be sufficient margin, when the undertaking is more fully loaded to provide for any deficits during these years. On the basis of those calculations it would not appear that any revision of rates need be made at the present time, or that any change should be contemplated until the necessity has been fully demonstrated by the results of at least two or three years of operation from July 1, 1924."

Accounting System.

The report on changes in the accounting system suggested that a book keeping machine and cash register be installed and that the accounts be classified as follows: Plant and equipment; assets (other than plant and equipment); liabilities, operating expense accounts, operating revenue accounts; maintenance and renewals (actual accounts.

"We would recommend," it says, the adoption of a voucher system from which postings would be made direct to the edgers. We would recommend that the payment of accounts should be made by the commission monthly and that salaries and wages be paid twice monthly, on the 15th and end of each month."

At Common Council.

That he believed the report of Price, Waterhouse & Co. on the operations of the Civic Hydro Commission demonstrated that in hydro the citizens had something of which they might be proud and something that in the near future would help to reduce taxation, was the statement made this morning by Mayor Potts in laying the report before the city council.

His worship said he was very glad the council had authorized the audit as the report was in his opinion a very valuable one. He said this report proved that hydro was a bigger thing for St. John than even its warmest supporters had expected as it showed that, taking the month of July, the deficit for the year would be a little over $25,000, rather than the $72,000 which some were looking for.

If the citizens now made up their minds to support their own industry, hydro, he said it would only be a short time before it was on a paying basis, and in a few years would be producing a surplus which could be used to reduce taxation. If the citizens generally read the report it would clear the air. He said it was a complete answer to the criticisms of hydro.

He then moved that the report be received and a copy sent to the Civic Hydro Commission for their consideration and action.

This was seconded by Commissioner Harding who said he was glad the Mayor had insisted on an audit and he should receive full credit for that action. The report was, in his opinion, a splendid one and well worth the money it cost.

Commissioner Bullock said he was pleased to learn from the remarks of the Mayor that the report was so favorable, but he had never doubted that it would be a favorable one.

Commissioner Wigmore thought every member of the council should have a copy of the report. It was a great gratification to him that the report was as favorable although he had never doubted hydro would pay in St. John. Not only had the citizens received a low rate from the Civic Commission but the competition had forced down the price of electric current supplied by the New Brunswick Power Company. The advent of hydro had already proved a boon to St. John and would prove greater as the time went by.

The motion to send a copy of the report to the Civic Power Commission carried.

The following are figures of the audit:

THE POWER COMMISSION OF THE CITY OF SAINT JOHN, NEW BRUNSWICK.

Balance Sheet

Assets

Plant and Equipment (Exhibit B):		
Transformer Station	$75,114.51	
Distribution System	211,223.77	
Service Transformers	24,023.99	
Street Lighting Equipment	44,264.98	
Meters and Devices	53,633.80	
Engineering, Superintendence and Overhead	59,227.01	
Operation during Construction	71,934.25	
Miscellaneous Equipment	3,085.90	
	$542,508.21	
Current assets:		
Stores	$41,952.95	
Consumers Accounts Receivable	8,981.40	
Cash on hand and in Bank	21,989.51	
	$72,923.86	
Prepaid Accounts:		
Prepaid Insurance	$954.14	
Discount on Bonds	2,630.56	
	$3,584.70	
Grand Total		$619,016.77

June 30, 1924.

Liabilities

City of St. John, New Brunswick:		
Bonded Debt	$426,000.00	
Current Account	131,070.38	
	$557,070.38	
Current Liabilities:		
The New Brunswick Electric Power Commission—Power Account	$40,454.00	
Stephen Construction Company—Contractors' Holdback	11,891.35	
Miscellaneous Accounts Payable	5,152.48	
Accrued Salaries and Wages Payable	721.06	
Accrued Interest Payable	3,727.50	
	$61,946.39	
Grand Total		$619,016.77

Submitted with our report dated August 25, 1924,
Price, Waterhouse Co.

Plant and Equipment as at June 30, 1924

Transformer Station:		
Purchase and Improvement of Land	$ 430.00	
Buildings and Structures—Sub-station	$16,298.51	
Outdoor Transformer Station Structure	4,612.33	
		20,910.84
Electric Equipment—		
Inside Switching	$16,987.00	
Outside (H. T.) Switching	9,805.50	
Main Transformers	24,982.01	
Service Equipment	1,449.46	
Temporary Construction	482.83	
		53,606.80
Miscellaneous Equipment		166.87
		$75,114.51
Distribution System:		
Towers and Fittings	$ 3,216.22	
Poles	35,981.33	
Excavation for Poles	21,569.37	
Pole Setting	7,156.88	
Anchors and Guys	4,626.66	
Cross Arms and Fittings	6,578.30	
Racks and Brackets	7,614.04	
Insulators	5,228.88	
Grounds	865.23	
Conductors	90,643.46	
Stringing Wire	12,878.00	
Running Services	5,035.06	
Installing Meters	7,498.78	
Promotion of Business	2,435.06	
		$211,223.77
Service Transformers:		
Material	$22,730.57	
Erection	1,293.42	
		$24,023.99
Street Lighting Equipment:		
Regular	$16,959.00	
Ornamental	27,305.98	
		$44,264.98
Meters and Devices: (Material only)		
Meters	$52,652.82	
Metering Devices	980.98	
		$53,633.80
Engineering, Superintendence and Overhead:		
Engineering, Head Office	$10,534.24	
Engineering, Field	11,831.68	
Accounting	4,307.74	
Stores Handling	3,588.18	
Insurance (Compensation)	222.49	
Insurance (Fire)	1,080.44	
Interest during Construction	19,180.08	
Legal Expenses	2,546.34	
Administrative Rent	1,850.00	
Printing, Stationery and Supplies	1,264.59	
Stenographers	1,128.89	
Administration Expenses, General	1,692.39	
		$59,227.01
Operation During Construction:		
Administration Engineering Salaries	$ 843.75	
Accounting and Office Salaries	4,713.97	
Operative Wages	3,355.50	
Office Rent and Expense	2,135.14	
Operative Expense, General	241.97	
Power Purchased	124,000.00	
Revenue	63,356.08	
		71,934.25
		$539,422.31
Miscellaneous Equipment:		
Furniture and Office Equipment	$2,037.87	
Tools and Equipment	348.03	
Automobiles and Trucks	700.00	
		$3,085.90
Total Plant and Equipment as at June 30, 1924		$542,508.21

Estimated operating statement (one month) based upon the operations of July 1924.

Cost of operation and administration:		
Electrical energy purchased:		
One-twelfth of the annual contract minimum of 10,000,000 k.w. hr., under contract with The New Brunswick Electric Power Commission—833,333 k.w. hr. at 1.2c.	$10,000.00	
Operation:		
Transformation (Sub-station Operating) — Payroll, $329.60; Materials, Supplies and Expense, $10	339.60	
Line Transformers and Devices—Payroll, $36.25; Materials, Supplies and Expense, $10	46.25	
Consumers Premises Expense—Payroll, $36.25; Materials, Supplies and Expense, $10	46.25	
Street Lighting — Payroll, $72.50; Materials, Supplies and Expense, $10	82.50	
Commercial Administration.		
Promotion of business—Payroll, $112.50; Supplies and Expense, $5.	117.50	
Meter Reading — Payroll $155; Supplies and Expense, $5	160.00	
Billing and Collecting—Payroll, $635.50; Supplies and Expense, $35	670.50	
Allowance for Uncollectable Accounts, say 1-2 of 1 p.c. of $12,043.64	60.22	
Administration and General:		
Administration Salaries	416.66	
General Office Salaries	$175.00	
General Office Rent (includes Heat, Light and Janitor Service)	200.00	
General Office Stationery and Supplies	20.00	
Insurance	60.00	
		$871.66
Grand Total		$11,522.82
Operation of Stores Department		$871.66
Salaries and wages, $140.82; rent of warehouse, $40; rent of pole yard $20; insurance, $40; heating, $5; sundries, $5	250.82	
Operation of utility equipment (2 light auto trucks) upkeep, $80; depreciation. $30	110.00	
Interest of capital—5¼ p.c. per annum on 557,070 for one month (amount of interest bearing indebtedness at June 30. 1924, $2,437.18; proportion of discount on bond issues as at June 30, 1924, $9.58	2,446.76	
Miscellaneous general expense—Audit fee at $800 per annum, $66.66; depreciation of office furniture, fixtures and equipment, $25; sundries, $28.34	120.00	
Maintenance and Renewals Fund contribution—2½ per cent. per annum on $467,488 for one month (plant and equipment account at June 30, 1924, excluding "operations during construction")	973.93	
Sinking Fund—1.6 per cent. per annum on $539,422 for one month (plant and equipment account at June 30, 1924, including "operations during construction")	719.28	
		$17,015.22

Operating revenue—lighting and power:

Consumption as per meters read during July, 1924:

	Meters	Kw. Hrs.	Value	Gross
Domestic	3,941	47,465	$3,195.96	
Commercial	849	76,510	3,810.55	
Power	49	113,741	3,089.84	
	4,839	237,716	$10,096.85	

Estimated Cash Discount	Value per Kw. hr.
Domestic $223.79	6.264
Commercial 266.74	4.632
Power 216.25	2.526
$706.78	3.950

Assumed that true monthly average, on an annual basis (i.e., excluding seasonal variation) is 127 1-3 per cent. of above total—127 1-3 per cent. of 237,716 Kw. hrs. produces an assumed monthly consumption of 302,683 Kw. hrs.

Assumed that true monthly average of the value per Kw. hr. for the assumed consumption (including the effect of the cash discount allowed) to 4c. per Kw. hr. 302,683 Kw. hrs. at 4c. produces $12,107.32.

Municipal Street Lighting:
Ornamental—84 units installed at $78.83 per annum ($6.5275 per month—estimated consumption, 14,000 Kw. hrs., $548.31. Regular—1,250 units installed at $21.62 per annum $1.8017 per month)—estimated consumption 83,833 Kw. hrs. $2,252.00; 97,333 Kw. hrs., $2,800.31 ..... $14,907.63

Estimated average monthly deficit based upon July, 1924, operations, as above (equivalent to $25,291.08 per annum) $2,107.59

Summary of work done by the Stephen Construction Company (erection of distribution system) under contract dated May 23, 1923:

Preparing poles—2,606 poles prepared at an average price of $1.497 each (contract prices very from $1.35 to $2 per pole, according to length)	$ 3,902.75
Pole hole excavations—3,442 excavations at an average price of $6.26 each (contract prices vary according to depth of excavation and nature of ground)	21,550.16
Erecting poles—2,608 poles erected at an average price of $2.66 each (contract prices vary from $2.50 to $3.15 per pole, according to length	6,937.05
Preparing cross arms—1,484 cross arms prepared at 50c. each	742.00
Erecting cross arms—777 single cross arms erected at $1.15 each, $893.55; 275 double cross arms erected at $2 each, $550	1,443.55
Installing anchors—120 patent and rock anchors installed at $4 each, $480; 174 log anchors installed at $5 each, $870; 4 stub anchors installed at $7.80 each, $31.20	1,381.20
Erecting guys—714 head and anchor guys erected at 75c each, $535.50; 43 stub guys (including excavations, etc) erected at various costs—an average price of $12.58 each, $541.08	1,076.58
Stringing wires—1,436,818 feet of wire strung at $8 per M.	11,494.18
Erecting brackets—3,745 brackets erected at 40c each	1,498.80
Erecting transformers—185 transformers erected at an average price of $9.50 each (contract prices vary from $7.50 to $11 per transformer)	1,282.50
Installing grounds—21 grounds installed at $8.50 each	178.50
Stringing services—3216 2-wire services strung at $1.50 each, $4,824; 106 3-wire services strung at $1.75 each, $185.50	5,009.50
Erecting lightning arresters—43 arresters erected at $2.50 each	107.50
Erecting street lighting fixtures—1,141 fixtures at $2.50 each	2,852.50
Total amount of work done under contract	$59,456.77

Statistical Statement showing the increase or decrease by months of the amount and value of power sold on a basis excluding the estimated effect of seasonal variation of consumption

1923	Variation (June basis). Estimated Seasonal.	Actual Kw. Hour sold.	Kw.-Hr. sold adjusted to monthly (Non-seasonal) average	Per Cent. of increase or decrease to preceding month.	Actual Kw.-Hr. consumption.	Adjusted to monthly (Non-seasonable) average.	Light and power on adjusted monthly consumption at 4c. per Kw.-Hr.	Regular at $1.8016 per month; Ornamental at $6.5275 per unit.	Adjusted monthly average.	No. of Meters at end of month.
	Kilowatt Hours. Light and Power.				Street Lighting.	Total	Value. Street lighting		Total	
September	116	32,453	35,622	...	.....	35,622	$ 1,424.88	$	$ 1,424.88	356
October	116	26,636	28,743	19	.....	28,743	1,149.72	.....	1,149.72	351
November	150	41,593	35,307	23	39,400	74,707	1,412.28	1,234.72	2,647.00	1,421
December	174	96,367	70,520	100	50,400	120,920	2,820.80	1,531.98	4,352.78	1,870
1924										
January	160	119,640	95,214	35	50,400	145,614	3,808.56	1,531.98	5,340.54	2,509
February	137	140,808	130,371	53	50,467	181,838	5,214.84	1,533.78	6,748.62	2,918
March	134	163,819	155,664	19	62,134	217,798	6,226.56	1,849.06	8,705.62	3,515
April	121	174,448	188,578	18	68,867	247,455	7,343.12	1,895.90	9,239.02	4,188
May	114	198,130	216,718	18	64,534	280,252	8,628.72	1,913.91	10,542.63	4,926
June	100	220,515	280,789	30	65,000	345,789	11,231.56	1,925.52	13,157.08	5,164
July	100	237,716	302,691	8	97,334	400,025	12,107.64	2,800.31	14,907.95	5,380

Estimated Operating Statement (One Month), Based Upon the Assumption of the Sale of Power to the Extent of 10,000,000 Kw. Hr. (Gross) Per Annum, the Distribution of Salaries and Wages Being Shown in Detail on Exhibit F.

Cost of Operation and Administration:		
Electrical Energy Purchased:		
One-twelfth of the annual contract minimum of 10,000,000 Kw. hr. under contract with the New Brunswick Electrical Power Commission—833,333 Kr. hr. at ½c.	$10,000.00	
Operation:		
Transformation (sub-station operating): Payroll, $324.99; materials, supplies and expense $20	$344.99	
Distribution (pole line operating: Payroll, $119.27; materials, supplies and expense, $15	134.27	
Line Transformers and Devices: Payroll, $69.63; materials, supplies and expense, $10	69.63	
Meters and Devices: Payroll, $119.27; materials, supplies and expense, $20	$139.27	
Consumers' Premises Expense: Payroll, $59.63; materials, supplies and expense, $10	69.63	
Street Lighting: Payroll, $119.27; materials, supplies and expense, $20	139.27	
	$897.06	
Commercial Administration:		
Promotion of Business: Payroll, $210.66; advertising, $250; supplies and expense, $10	476.66	
Meter Reading: Payroll, $346.66; supplies and expense, $15	361.66	
Billing and Collecting: Payroll, $631.33; supplies and expense, $50	681.33	
Allowance for uncollectable accounts—½ of 1 p. c. of $25,840	129.20	
	$1,648.85	
Administration and General:		
Administration salaries	524.99	
General office salaries	229.16	
General office rent—allowance for rent of "Sun" Building at $1,500 per annum (see contra)	125.00	
General office heating—20 tons of coal (per annum) at $15 per ton. Apportionment 2-3 (1-3 to Stores Department)	16.67	
General office lighting	15.00	
General office stationery and supplies	50.00	
Legal expense	50.00	
Insurance	65.00	
Operation of Stores Department: Salaries and wages, $140.82; rent of warehouse—allowance for rent of "Sun" building at $480 per annum (see Contra), $40; insurance, $40. Miscellaneous: Heating—Apportionment (see above under "General Office Heating"), $8.33; sundries, $10	239.15	
Operation of Utility Equipment (say 1 automobile, 1 light auto truck, 1 team and wagons): Upkeep, $140; depreciation, $40	180.00	
Interest on Capital: 5¼ p. c. on $557,070 for 1 month (amount of interest-bearing indebtedness at June 30, 1924), $2,437.18; 5¼ p. c. per annum on $50,000 for 1 month (amount of additional capital expenditure estimated necessary for new services, connections and extensions and possible further borrowings), $218.75; proportion of discount on bond issues as at June 30, 1924, $9.58	2,665.51	
Miscellaneous General Expense: Audit fee at $800 per annum, $66.66; depreciation of office furniture, fixtures and equipment, $25; cleaning and janitor service, $15; sundries, $50	156.66	
		$4,317.14
Maintenance and Renewals Fund Contribution: 2½ p. c. per annum on $467,488 for 1 month (plant and equipment account at June 30, 1924, excluding 'operation during construction"), $973.93; 2½ p. c. per annum on $50,000 for 1 month (amount of additional capital expenditure estimated necessary for new services, connections and extensions), $104.77	1,078.10	
Sinking Fund: 1.6 p. c. per annum on $539,422 for 1 month (plant and equipment account at June 30, 1924, including operations during construction"), $719.23; 1.6 p. c. per annum on $50,000 for 1 month (estimated amount of additional capital expenditure estimated necessary for new services, connections and extensions and possible further borrowings, $66.67	785.90	
Estimated operating statement (one month) based upon the assumption of the sale of power to the extent of 10,000,000 kw. hr. (gross) per annum), the distribution of salaries and wages being shown in detail on Exhibit F.		
Carried forward	$18,727.05	

Operating Revenue.

Lighting and Power—Utilization of minimum amount of power under contract assumed (see "Electrical Energy purchased") per annum, 10,000,000 Kw. hr.; deduct line and transformer loss estimated at a maximum of 10 per cent., 1,000,000 Kw. hr.; electrical energy available for sale, per annum, 9,000,000 Kw. hr.; electrical energy available for sale, per month, 750,000 Kw. hr.; deduct estimated amount of street lighting system consumption, per month, 104,000 Kw. hr.

Electrical energy available for sale for lighting and power per month 646,0000 Kw. hr. at estimated average rate of 3½c. per Kw. hr. (net after allowance, of cash discount $22,610.00

Municipal Street Lighting—Ornamental, 84 units at $78.83 per annum ($6.5275 per month), estimated consumption 14,000 Kw. hrs. $548.31; regular, 1,350 units at $21.62 per annum ($1.8017 per month), estimated consumption 90,000 Kw. hrs., $2,432.17 (104,000 Kw. hr.) $2,980.48

Miscellaneous Income—Rentals from "Sun" building (see Contra)—General office. $125; stores department, $40—$165.

Deduct: Expenses (insurance, water rates and repairs), $60; interest, 5¼ per cent. per annum on $16,000, $70; sinking fund, 1.6 per cent. per annum on $16,000, $21.33—$151.33 ..... $25,604.15

Estimated average monthly surplus, based upon assumption as above, available for reduction of initial deficit, increases in salaries and wages and contingencies (equivalent to $83,725.20 per annum) $6,877.10

Estimate of the operation and administration payroll (one month), which would be necessary in connection with operations equivalent to the sale of 10,000,000 kw. hours (gross) per annum, based on present scale of salaries and wages:

Operation:
Transformation (sub-station operating)—3 operators at $25 per week ($108.33 per month) ..... $ 324.99
Distribution (pole line operating) Apportionment one-quarter of undernoted staff, $119.27; line transformers and devices, apportionment one-eighth of undernoted staff, $56.63; meters and devices, apportionment of one-quarter of undernoted staff, $119.27; consumers' premises expense, one eighth of undernoted staff, $59.63; street lighting, apportionment one-quarter of undernoted staff, $119.37 ..... 477.07
One electrician at $5 per day $152.08 per month), $152.08; three linemen at $25 per week $108.33 per month) $324.99—$477.07.
Commercial administration:
Promotion of business—Two canvassers at $108.33 per month 216.66
Meter reading—2 readers at $25 per week ($108.33 per month), $216.66; 2 readers at $2.50 per day ($65 per month), $130 ..... 346.66
Billing and collecting:
One billing clerk at $25 per week ($108.33 per month), $182; 2 billing clerks at $65 per month, $130; 2 bill deliverers and collectors at $21 per week ($91 per month), $182; 1 clerk addressing bills at $2.50 per day ($65 per month), $65; 1 ledger keeper at $21 per week $91 per month), $91; 1 cashier at $55 per month, $55 ..... 681.33
Administration and general:
Administration—1 engineer, $250; 1 assistant engineer, $108.33; 1 accountant-secretary, $166.66 ..... 524.99
General office—1 assistant accountant, $110; 1 stenographer, $65; one-half time of stores department clerk, $54.16 ..... 229.16
Stores department—One-half time of stores department clerk, $54.16; 1 storekeeper, $86.66 ..... 140.82
Estimated total of payroll (one month) $2,891.68

SALES OF POWER FROM THE COMMENCEMENT OF OPERATIONS TO JULY 31, 1924.

	Kw.hr. sold (excluding street lighting	Value of Sales (excluding Street Lighting. Gross value	Cash discount and Rebates	Net value	Average net value per kd. hr., excluding street lighting	Street lighting revenue	Total revenue
September, 1923	32,453	$ 1,272.45	$ 21.27	$ 1,251.18	3.855c.	.....	$ 1,251.18
October	26,636	1,992.38	53.30	1,939.08	7.279	.....	1,939.08
November	41,593	1,814.16	88.63	1,730.53	4.160	1,096.62	2,827.15
December	96,367	4,136.25	264.35	3,871.90	4.018	2,218.39	6,090.29
January, 1924	119,640	5,185.55	513.90	4,671.65	3.904	604.41	5,276.06
February	140,808	6,077.64	418.97	5,658.67	4.019