

DOMINION TEXTILE COMPANY'S YEAR

Sales Were Less—Stock in Process of Manufacture
Showed Increased Assets and Liabilities

Monetary Times Office,

Montreal, June 3.

At the annual meeting of the Dominion Textile Company for the year ending March 31, the directors were re-elected and the statement presented was better than expected. It had been reported that the sales had fallen off over \$900,000 for the year. The inference from this was that the earnings would show a considerable reduction. By actual comparison, however, it was found that the earnings fell off but \$33,716. Previous to showing manufacturing profits, the sum of \$294,362 was written off for repairs and improvements; and to the manufacturing profits then shown was added the dividend from the Dominion Cotton Company, amounting to \$73,385, making the total net earnings of \$1,270,375. After all charges, allowances and appropriations were made, there remained the sum of \$49,420 to be carried forward to the credit of profit and loss, bringing the total of this account to \$829,379.

In the statement of assets and liabilities, the biggest change was in the inventory of stock in process of manufacture, etc., this showing an increase of \$842,560 in valuation as compared with a year ago. In the open accounts, there was a decrease of \$313,459. In the liabilities, the commercial loans increased \$785,806, the special loans decreased \$157,500, and the deposits increased \$238,508. The ratio of quick liabilities to quick assets has not greatly altered, being down about \$20,000.

Sales fell off to \$8,899,718, being a falling off of \$924,383, and the company is now operating \$10,074 looms, 463,528 spindles, and employs over 7,000 hands.

Following is the statement of profit and loss and assets and liabilities, together with increases or decreases as compared with the previous year:—

Balance at credit profit and loss beginning of year	\$ 779,959	+	\$149,723
Dividend Dominion Cotton Company	73,385	+	4,845
Dividend Merchants Company	(1913) 51,884		
Profits for year	1,196,990	—	33,716

	\$2,050,334	+	\$ 68,969
Interest on Textile bonds	192,139	+	2,853
Interest on Montmorency bonds	27,000		
Dividend preferred	134,654	+	3,258
Dividend common	300,000	+	25,000
Rent and interest Dominion Cotton Company	361,423	+	2,313
Rent and interest Merchants Cotton Company	(1913) 42,325		
Mount Royal rent	189,750	+	24,750
Bad debts	15,900	+	3,699

	\$1,220,955	+	\$19,548
Balance credit profit and loss	\$829,379	+	\$49,420

LIABILITIES.

Capital common stock	\$5,000,000	Unchanged
Preferred stock	1,924,700	+ \$ 13,700
Bonds, Textile Company	3,251,500	+ 13,700
" Montmorency	450,000	Unchanged

	\$10,626,200	+	\$ 27,400
Loans, commercial	\$2,602,852	+	\$785,806
" special	515,663	—	157,500
Open accounts	296,489	+	1,551
Deposits	353,288	+	238,508
Allowance, wages	41,500	+	2,650
" interest on bonds	22,750		Unchanged
" preferred dividend	33,682	+	240
" common dividend	75,000		Unchanged
due leased company less securities of other companies		 (1913) 186,508

Total quick liabilities	\$3,941,224	+	\$684,745
Profit and loss account	829,379	+	49,420
	\$15,396,804	+	\$761,566

ASSETS.

Land, buildings, stock Dominion Cotton Company and good will	\$10,724,857	+	\$160,473
Raw cotton	718,314	—	34,938
Stock manufactured and in process	1,744,050	+	842,560
Cash	26,304	+	2,127
Open accounts	1,740,394	—	313,459
Supplies	354,892	+	59,810
Stocks and bonds of other companies less amount due leased companies	43,494	+	42,493
Insurance	44,500	+	1,500
Total quick assets	\$4,671,947	+	\$601,093
Indirect liabilities	\$15,396,804	+	\$761,566
Bills receivable under discount	\$1,274,000	+	\$405,073

APRIL RAILWAY EARNINGS.

The Canadian Pacific Railway's April results are:—Earnings, \$9,720,462; expenses, \$6,375,596; net, \$3,344,865; decrease, \$600,212; decrease in gross, \$2,030,451.

The Canadian Northern Railway's April statement of earnings and operating expenses is as follows:—

	1914.	1913.	Increase or decrease.
Gross earnings	\$1,610,000	\$1,745,300	— \$135,300
Expenses	1,195,800	1,242,200	— 46,400
Net earnings	414,200	503,100	— 88,900
Mileage in operation	4,670	4,297	+ 373

The Grand Trunk April statement shows net earnings as follows:—Grand Trunk proper, increase of £27,150; Canada Atlantic decrease of £3,100; Grand Trunk Western, decrease of £15,400; Grand Haven, decrease of £9,050; total whole system, decrease of £400.

TWO COMPANIES AFTER LIGHTING CONTRACTS

Monetary Times Office,

Montreal, June 3rd.

The question of street lighting is interesting Montreal's citizens. At the present time the city is paying \$72 a lamp for street lighting, performed through the overhead system, the contract being carried out by the Montreal Light, Heat and Power Company. A discussion is going on concerning a new contract and the company quoted \$156 a lamp on a six-years' contract, operated from underground wires. A bid from the Public Service Corporation on the same basis has been put in at \$137.

The Montreal Light, Heat and Power Company made an offer on a sixteen-year contract to supply the light at \$96.40 a lamp, all supplies to be furnished by the company, including ornamental standards; the Public Service Corporation's tender was \$88, under the same circumstances.

It also offered, on a sixteen-year contract, to give the light for \$65, providing the city supplies the equipment, this offer being \$5 less than the Montreal Light, Heat and Power Company. The Public Service Corporation also offers to do the lighting on a ten-year basis at \$110.

The Public Service Corporation is the holding company for the Canadian Light and Power Company, the Dominion Light, the Central Light and Power, and the Saraguay Electric, and is in turn held by the Tramways and Power Company.

More than 10,000 fleeces have been offered for sale by sheep raisers of Saskatchewan. The owners of comparatively small flocks will profit considerably by this arrangement on the part of the department of agriculture to handle the wool and secure the best market price.

The Medicine Hat Milling Company has been acquired by the Lake of the Woods Milling Company. Mr. W. W. McNeely, secretary and manager of the old concern, will continue in charge of the Medicine Hat branch of the Lake of the Woods Company.