

# AMONG THE COMPANIES

## FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada, numbered 23, against 23 the previous week, 27 the preceding week and 28 last year. Of failures last week in the United States, 83 were in the East, 62 South, 76 West, and 25 in the Pacific States, and 83 reported liabilities of \$5,000 or more, against 96 the previous week.

## U. S. FREIGHT RATES INCREASED.

Washington, March 15.

A general increase of about fifteen per cent in commodity rates was granted to-day by the Interstate Commerce Commission to railroads east of the Mississippi and north of the Ohio and Potomac rivers, supplementing a similar increase allowed last June in class rates.

The order applies only to articles shipped in large quantities, such as coal, brick, grain, foodstuffs, oil, stone, cement, lumber and other staple products shipped under the "commodity" classification. The new rates will go into effect as soon as railroads file new tariffs, probably within a few weeks.

The action will add about \$58,000,000 to the revenue of the Eastern roads, although it will not actually increase their earnings, since the sum will revert to the Government under the system of common operation, and railroads will be paid on the basis of a fixed compensation outlined in the Railroad Bill just passed by Congress.

## DOMINION FOUNDRIES & STEEL CO.

At the annual meeting held in Toronto a few days ago no financial statement was issued by the Dominion Foundries & Steel Co., Ltd. It is said that the company reported gross profits of \$1,902,304 for 1917, net profits of \$942,653 after depreciation, etc., and carried forward a net surplus of \$632,376. As the company has \$3,000,000 common stock, on which it distributes an 8 per cent dividend, earnings on the common were at the rate of about 29 per cent.

The balance sheet showed current assets of about \$2,400,000 made up principally of \$1,188,000 in accounts and bills receivable, \$446,596 cash, \$629,864 inventories of raw material, and \$157,000 investments, the last named item including the company's initial 10 per cent deposit on a \$400,000 Victory Loan subscription.

On the liability side, current obligations foot up about \$1,100,000, chiefly \$589,511 accounts payable, \$112,055 accrued wages, and \$409,940 business profits tax for 1916-17.

The company is the successor of the Dominion Steel Foundry, the latter having been amalgamated with the Hamilton Steel Wheel Company under the new name in 1917.

## THE MONTREAL STOCK EXCHANGE.

Gains in several issues which have been dormant for a time characterized the local stock market last week. Canadian Car preferred gained 7 points, Shawinigan 3½ and B. C. Fishing 4½. The Steel stocks and a number of others showed smaller gains. Steel Company of Canada was the leader, with sales of 3,916 shares, then Dominion Steel with 1,980 shares, Canadian Car, Shawinigan and B.C. Fishing.

The week's totals for the Montreal Stock Exchange show a slight expansion in the volume of stock transactions, but a contraction in bonds. Figures in respect to the latter are unimportant, because the bulk of the bond transactions handled by stock exchange firms at the present time are Victory Bonds, the sales of which are not reported.

Comparisons of the turnover last week, the week preceding and the corresponding week of 1917 follow:

	Week ending		
	Mar. 16, 1918.	Mar. 9, 1918.	Mar. 17, 1917.
Shares...	13,360	11,418	20,217
Bonds...	\$38,100	\$121,200	\$72,800
Un. shares	170	763	213

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

The Bonner-Worth Co., Ltd., Peterborough, \$1,000,000.  
 Elly Neckwear Co., Ltd., Toronto, \$40,000.  
 Tolland Manufacturing Co., Ltd., Montreal, \$50,000.  
 Falconbridge Lands, Ltd., Falconbridge, Ont., \$10,000.  
 Loomis-Dakin Const. Co., Ltd., Sherbrooke, \$50,000.  
 The Corn Products Co., Ltd., London, Ont., \$100,000.  
 R. A. Lister & Co., Canada, Ltd., Toronto, \$1,000,000.  
 Oldham Farm, Ltd., Hope, Ont., \$50,000.  
 Phillips Steel & Wire Co., Ltd., Montreal, \$100,000.  
 The Specialty Paper Bag Co., Ltd., Toronto, \$75,000.  
 Williams & Wilson, Ltd., Montreal, \$500,000.

### QUEBEC CHARTERS.

Sophia Millinery, Ltd., Montreal, \$20,000.  
 Rock Ornamental Co., Ltd., Quebec, \$20,000.  
 The L'Epiphania Farm Co., Ltd., Montreal, \$20,000.  
 La Compagnie des Debentures de la Province de Quebec, Montreal, \$49,000.  
 The Screen Club of Canada, Ltd., Montreal, \$20,000.  
 High Wah Club, Ltd., Montreal, \$5,000.  
 Metcalfe Realty Co., Montreal, \$45,000.  
 Travellers' Club, Ltd., Montreal, \$10,000.  
 Perrow & Compagnie, Ltée., Ste. Jerome, \$49,000.

### ONTARIO CHARTERS.

Aberdeen Realty Co., Ltd., Toronto, \$100,000.  
 Allenford Rural Telephone Co., Allenford, \$15,000.  
 Auto Oil Co., Ltd., Toronto, \$250,000.  
 Bisco Doll Co., Ltd., Toronto, \$40,000.  
 Buckels, Ltd., Toronto, \$40,000.  
 Consolidated Lumber Co., Ltd., Toronto, \$500,000.  
 Craig-Steel, Ltd., Midland, \$10,000.  
 Dominion Knitting Mills, Ltd., Toronto, \$36,000.  
 Henderson Farmers' Lime, Ltd., Toronto, \$40,000.  
 Nepigon Reserve Iron Co., Ltd., Toronto, \$375,000.  
 The Shillington Co., Ltd., Blenheim, \$75,000.

### ALBERTA CHARTERS.

The Ukrainian Farmers' Co., Ltd., Negroville, \$50,000.  
 Fletcher Lumber Co., Ltd., Hanna, \$50,000.  
 Hanna Farms, Ltd., Hanna, \$20,000.  
 Glenbrook Farm, Ltd., Edmonton, \$20,000.  
 City and Farm Development Co., Ltd., Edmonton, \$20,000.  
 Independent Fish Co., Ltd., Edmonton, \$20,000.

### SASKATCHEWAN CHARTERS.

United Shoe Stores, Ltd., Saskatoon, \$25,000.  
 Moose Jaw Discounts, Ltd., Moose Jaw, \$5,000.  
 Farmers' Oil Co., of Shackleton, Ltd., Shackleton, \$8,000.  
 Stewart and Donnelly, Ltd., Kindersley, \$5,000.  
 National Electric Co., Ltd., Saskatoon, \$20,000.  
 The Scotland Woollen Mills Co., Ltd., Saskatoon, \$20,000.  
 Denzil Supply Co., Ltd., Denzil, \$10,000.  
 The Cubitt Sharpe Farms, Ltd., Moose Jaw, \$100,000.

### BRITISH COLUMBIA CHARTERS.

British American Shipbuilding & Engineering Co., Ltd., Vancouver, \$1,000,000.  
 International Cordage Co., Ltd., Vancouver, \$1,000,000.  
 Nicola Pine Mills, Ltd., Canford Mill, \$300,000.  
 British Columbia Export Co., Ltd., Vancouver, \$24,000.  
 Sayward Logging Co., Ltd., Vancouver, \$10,000.  
 Glen Mountain Mines, Ltd., Vancouver, \$1,000,000.  
 Cainston Machinery Co., Ltd., Vancouver, \$10,000.  
 Premier Agencies, Ltd., Vancouver, \$10,000.  
 Armstrong Departmental Stores, Ltd., Merritt, \$100,000.  
 The Malaspino Fuel Co., Ltd., Vancouver, \$10,000.  
 Western Toy Manufacturing Co., Ltd., Vancouver, \$150,000.  
 Stanley Club, Ltd., Vancouver, \$10,000.  
 Sayward Trading & Ranching Co., Ltd., Vancouver, \$10,000.  
 Crowley Logging Co., Ltd., Vancouver, \$10,000.

## DETROIT UNITED RY.

Detroit United Railway is now negotiating for the financing of \$3,500,000 5 per cent two-year gold notes which fall due on May 5th next. It is understood that Wm. A. Read and Co., and the Guaranty Trust Co., of New York, are forming a syndicate for the purchase of \$4,500,000 five-year 7 per cent notes of the company, to fall due April 1st, 1923.

The issue is almost entirely for refunding purposes.

## CANADIAN TRADE IN FEBRUARY.

Canada's external trade in February was approximately the same as in January, the excess of exports over imports for the second month of the year standing at \$34,155,169, as compared with \$35,538,870 for the first month.

It was the best statement for the month of February yet issued from Ottawa, although a considerable part of the favorable balance is to be assigned to continued contraction in imports, due apparently to American embargoes, rather than expansion in exports. In respect to both exports and imports, however, there was no notable change in February as compared with January, if allowance be made for the shortness of the month. The daily average of exports in February was about \$3,080,000 against \$3,100,000 in January, and of imports about \$1,860,000 against \$1,960,000.

A year ago, when shipping was badly tied up at American ports, following Germany's announcement of unrestricted warfare, Canadian exports did little more than balance imports, while the favorable balance of \$34,155,000 for February of the current year compares with a favorable balance of \$6,277,000 in 1916, until this year the best February on record. Back in 1913 the month's balance was \$30,094,000 against Canada, with exports little more than a quarter those of last month, and imports virtually the same.

Comparisons of the February record of exports of Canadian produce and imports entered for consumption, with gold figures excluded, follow:

	Exports.	Imports.	Balance.
Feb. 1918	\$86,361,000	\$52,206,000	+\$34,155,000
1917	68,224,000	68,030,000	+ 194,000
1916	57,931,000	51,654,000	+ 6,277,000
1915	28,881,000	35,912,000	- 7,031,000
1914	20,553,000	38,540,000	- 18,007,000
1913	22,857,000	52,951,000	- 30,094,000
1912	18,820,000	42,181,000	- 23,361,000

Exports under the head of agriculture showed a fair increase over January and a large increase over February a year ago. Exports of manufactures, however, were lower than in either the month preceding or the corresponding month a year ago. Comparisons in the usual classifications follow:

	Feb., 1918.	Feb., 1917.	Jan., 1918.
Mine	\$5,960,721	\$5,074,172	\$5,528,992
Fisheries	4,336,162	1,655,615	3,390,587
Forest	2,354,446	2,459,024	3,110,324
Animals	10,918,931	7,652,860	15,918,079
Agricult.	28,089,659	11,449,080	26,390,294
Manufac.	34,346,308	39,504,694	41,383,115
Miscell.	355,390	428,938	494,893
Total	\$86,361,617	\$68,224,383	\$96,216,284

Export and import figures for the past thirteen months, compare as follows:

	Exports.	Imports.	Balance.
Jan. 1918	\$96,216,284	\$60,677,414	+\$35,538,870
Feb. 1918	\$86,361,617	\$52,206,448	+\$34,155,169
1917—			
Jan.	99,106,259	72,323,074	+ 26,783,185
Feb.	68,224,383	68,030,469	+ 193,914
Mar.	122,415,312	102,335,886	+ 20,079,426
April	65,145,449	86,807,809	- 21,662,360
May	149,057,236	107,596,379	+ 41,460,857
June	116,285,841	97,515,067	+ 18,770,774
July	177,366,148	90,181,595	+ 87,184,553
Aug.	146,387,586	91,931,009	+ 54,456,577
Sept.	112,621,462	75,893,364	+ 36,728,098
Oct.	155,093,744	78,176,476	+ 76,917,268
Nov.	187,315,515	72,708,439	+ 114,607,076
Dec.	148,411,919	61,634,662	+ 86,777,257