

AMONG THE COMPANIES

CANADA BREAD COMPANY.



CAWTHRA MULOCK,
President Canada Bread Company, whose annual report is just out.

The Canada Bread Company report large earnings in the year just ended.

Manufacturing profits of the Canada Bread Company for the year were \$205,177, which compares with \$199,107 in the previous year. The profit and loss figures for three years offer the following comparisons:

	1918.	1917.	1916.
Man. profits	\$205,177	\$199,107	\$223,771
Bank interest	20,434	13,705	10,579
	\$226,205	\$212,812	\$234,350
Int. on bonds	68,938	71,028	71,821
	\$157,267	\$141,784	\$162,529
Pref. divid.	87,500	87,500	87,500
Com. divid.	50,000
Depreciation	50,000
Bond redem. res. ..	12,500	12,522	12,500
Patriotic	1,500
Surplus	\$ 5,767	\$ 41,762	\$ 12,529
Previous	147,755	105,993	93,464
	\$153,522	\$147,755	\$105,993



MAJOR CLARENCE N. McCUAIG,
Who has been elected a member of the Montreal Stock Exchange.

C. N. R. FOR JULY.

Toronto, Aug. 28.

Operating expenses of the C. N. R. system for the month of July show an increase of \$522,700 over those of the corresponding month of last year. The net earnings for the month were \$276,700, which was a decrease of \$628,200 from the figure set last year.

PROFITS OF CHEMICAL CO.

Net profits of Virginia Carolina Chemical Company for the year ending June 30, 1918, were \$10,193,268, against \$5,905,250 in 1917. This was after deducting \$2,998,000 for repairs and maintenance and \$1,012,000 reserve for doubtful accounts. Current assets amount to \$53,366,963, and current liabilities are \$20,985,580 working capital stands at \$32,381,382, and shows an increase of \$5,331,100 over the previous year. During the past four years the company has earned 53 per cent, 24.2 being earned on the common stock last year. Local brokers are calling the attention of their clients to this issue which is regarded as an attractive one. This stock sells around 55, paying this year 4 per cent plus a 2 per cent Liberty bond distribution, and it is considered that an increase is probable.

STANDARD CHEMICAL IRON & LUMBER CO.

At a meeting of directors of Standard Chemical Iron and Lumber Co. of Canada last week a dividend of 3½ per cent on the preferred shares was declared on account of back dividends, which commenced to accrue January 1, 1914. The dividend is payable 1st October to shareholders of record August 31.

In connection with this announcement the president, L. M. Wood, says:

"Since the war commenced this company has utilized all its profits in improving its financial position and in extensions to its physical properties. The directors had a two-fold aspect in view in improving and extending its plants:

"(1) Some of our products being urgently required in the development of the aeroplane industry and other phases of the war, it was of the greatest national importance that our production should be increased as much as possible.

"(2) Owing to the war it was necessary to place the company's plants on the highest possible basis of efficiency in order that the company may enter the post-war period able to compete in foreign markets on even terms with the wood distillation industry in other countries.

"It should be a compensating factor to the shareholders, in view of the long postponement of dividends, to know that after working full capacity for four years the company's production and operating efficiency are at a higher point than ever before in its history."

C. P. R. EARNINGS.

The net earnings of the Canadian Pacific Railway for July are the smallest for this month for many years although the gross earnings were only exceeded by those of July, 1917, when the highest July figures in the history of the company were made. The gross earnings for the month amounted approximately to 12¼ millions, a decrease from a year ago of little more than a million, and net for the month amounted to approximately 2 millions, a decrease of 1½ millions. That is, gross decreased 7.5 per cent and net 42 per cent.

The July figures of gross and net since 1910 compare as follows:

July.	Gross.	Net.
1918	\$12,374,164	\$2,170,011
1917	13,377,860	3,760,007
1916	12,247,440	4,017,091
1915	7,895,375	2,800,403
1914	10,481,972	3,778,446
1913	11,993,062	4,116,792
1912	12,052,399	4,448,177
1911	9,661,818	3,703,028
1910	8,869,214	3,484,620

In more details the July figures compare as follows with those for July, 1917

	1918.	1917	Decrease.
Gross	\$12,374,164	\$13,377,860	\$1,003,695
Exp.	10,204,153	9,617,855	*586,299
Net	\$2,170,011	\$3,760,007	\$1,589,905

*Increase.

The gross for the seven months is larger than for any previous year, except the record-breaking 1917, while in the past eight years, net is smaller than for any year except 1915.

Results for the first seven months of C.P.R.'s year, with comparisons back to 1910, follow:

Seven Months.	Gross.	Net.
1918	\$84,386,451	\$16,876,996
1917	84,734,637	24,757,455
1916	75,259,162	23,618,825
1915	50,822,459	16,701,453
1914	65,010,632	18,892,937
1913	77,862,570	23,231,516
1912	72,805,574	23,276,171
1911	58,041,972	17,786,149
1910	53,933,190	17,254,700

In more detail the seven months' figures compare as follows with those for 1917:

	1918.	1917.	Decrease.
Gross	\$84,386,451	\$84,734,637	\$ 348,185
Exp.	67,509,454	59,977,181	*7,532,273
Net	\$16,876,996	\$24,757,455	\$7,880,459

*Increase.

WABASSO COTTON CO.

The annual meeting of the Wabasso Cotton Company, Limited, was held at Three Rivers Thursday, when the board of directors was elected as follows: Jas. W. Pyke, Lieut.-Col. W. I. Gear and Alex. Pringle, of Montreal; R. N. Ball, of Woodstock; J. J. Hart, of Kingston; C. R. Whitehead, and W. G. E. Aird, of Three Rivers. At a subsequent meeting of the directors C. R. Whitehead was re-elected president, and Jas. W. Pyke was elected vice-president. Mr. Pringle is a new member of the board.

PORTO RICO EARNINGS.

Gross earnings of the Porto Rico Railways for July amounted to \$87,256, an increase of \$2,464, or 3.16 per cent. The net shows an increase of \$1,306, or 3.45 per cent. Net for seven months increased \$36,463 to \$271,365. The figures for July, as well as for seven months, are as follows:

FOR JULY.			
	1918.	Inc.	P.C.
Gross	\$87,256	\$2,464	3.16
Net	41,235	1,306	3.45
FOR SEVEN MONTHS.			
	1918.	Inc.	P.C.
Gross	\$594,003	\$71,118	13.60
Net	271,365	36,463	15.52

POWDER COST.

Mining interests in the Dominion are seriously considering the matter of appealing to the Government for an investigation in regard to the high prices now obtaining on blasting powder. The prime movers so far in this direction appear to be the gold mining interests, they naturally—on account of the fixed price of their product—being the chief sufferers from the high cost of the article.

From a statement prepared by one of the gold mining companies, the advance in the last five years is something over one hundred per cent. For example, the ruling price on forty per cent powder, the kind chiefly used, was on February 12, 1913, \$13.10 per hundred pounds, in carlots f.o.b. the mine. On February 15, 1915, it was \$13.80; October 2, 1915, \$15.30; November 30, 1915, \$19.70; April 19, 1916, \$21.70; August 15, 1916, \$20.70; September 25, 1917, \$24.95; while on July 10 last the price was advanced to \$26.70.

As blasting powder enters largely into the cost of production of gold at the mines, approximately very closely to the cost of labor, the mining companies naturally feel considerably perturbed over the prices they are now charged, and feel that, as the production is largely in the hands of one company, the situation demands Government investigation.—Toronto Globe.