AMONG THE COMPANIES

J. W. BINNIE,
Canadian Manager Globe and Rudgers Fire Insurance Company.

WM. DAVIES CO. WITHDRAWS.

James Harris and J. S. McLean, managing director and secretary respectively of the Harris Company, have taken over the Wm. Davies Company's interest in the Harris Abbatoir Company.

The William Davies Company previously held 40 per cent. of the stock in the other company, and concurrently with the elimination of the Davies Company interest, the Harris Abbatoir has acquired an interest in the business of Gordon, Ironsides and Fares in Winnipeg and Moose Jaw, which will make the Harris Abbatoir the largest concern of its kind in Canada.

FIRE LOSS IN BRITISH COLUMBIA FORESTS.

The fire season of 1917 was an unusually severe one in British Columbia. Reports made to the provincial forest branch show that, exclusive of the railway belt, a total of 986 fires occurred. In fighting these fires the forest branch expended $88,246. The total area burned was 236,186 acres, of which only 2,825 acres was merchantable timber land; 16,226 acres contained valuable reproduction, and 159,386 acres were classified as cut-over, old burn not restocking, or unmerchantable mature timber. The total damage done is estimated at $291,726.

TIMELY WOOL PRODUCTION IN CANADA.

Sheep-raising in the North American continent is almost "super-timely," says a writer in The Country Gentleman. "We are facing a wool famine, to say nothing of a meat shortage that is acute enough to make every domestic animal in America— from a Belgian hare to a declining dairy cow—shiver with dread."

It requires the wool from about twenty sheep to clothe and equip every soldier. Wool production in Canada in 1910-11 was 13,000,000 pounds, and in 1914-15, the first year of the war, 133,250,000 pounds. In 1916-17 it was 14,000,000 pounds.

The number of sheep in Canada in 1910-11 was 2,100,000, in 1914,15, 2,225,000, and in 1916-17, 2,500,000. The price of wool in 1910-11 was 15 cents per pound "in grease," in 1914-15 it was 20 cents, and in 1917, 65 cents. Pure bred ewes were worth to farmers before the war, $25 to $30, and are worth now from $50 to $100. Not more than two per cent of the ewes are slaughtered in Canada, and only the young rams and the culled ewes are butchered as lambs.

Farmers in many parts of Canada will find sheep-raising a highly profitable activity under present conditions. The shortage of both meat and wool ensure that high prices for both will continue for a very considerable period after the war.

The Canada Food Board has suggested, in the interests of sheep-raising, that local authorities should take action to protect sheep against dogs.

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun and Co. in Canada numbered 19, against 11 the previous week, 27 the preceding week, and 21 last year. Of failures last week in the United States, 87 were in the East, 39 South, 57 West, and 23 in the Pacific States, and 65 reported liabilities of $5,000 or more, against 62 the previous week.

U. S. TICKET OFFICES MERGED.

The U. S. railroad administration has announced that arrangements have been made for consolidation of city ticket offices in twenty eastern cities, including New York, Boston, Philadelphia, Baltimore, Pittsburg, Buffalo, Syracuse, Rochester, Wilmington, Atlantic City, Cleveland, Cincinnati, Detroit, Newark, New Jersey, Indianapolis, Toledo, Dayton, Ohio; Columbus, Ohio; Reading, Pa., and Willaimsport, Pa.

DECLINE IN U. S. RAILWAY REVENUES.

Figures compiled by the Railroad Administration show that in the first two months of government management the railroads had a loss of $80,000,000 as compared with the same months in 1917.

In January there was an absolute deficit for the first time in railway history. That is, the entire national system did not earn enough by $2,000,000 to pay operating expenses and taxes, to say nothing of interest of bonds and dividends on stock.

In February there was a very small net, but it was not a drop in the bucket by which interest and dividends must be measured.

PORTO RICO RY.

The Porto Rico Railway Company, Limited's comparative statement of earnings for March, 1918, shows a gain of 13 per cent. in gross, and a gain of 15 per cent. in net earnings.

For the three months of the calendar year gross earnings are 14.6 per cent. higher, and net 13.6 per cent. higher than a year ago:

	1917.	1918.	Inc.
Gross	$ 73,556	$ 83,140	$ 9,583
Net	32,677	37,589	4,912
For three months—			
Gross	$216,803	$248,447	$31,643
Net	100,298	113,943	13,645

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

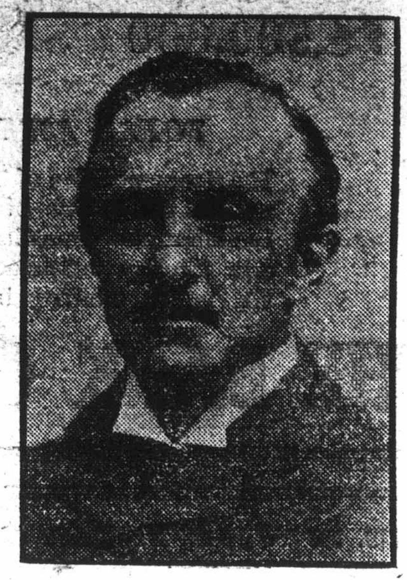
R. and W. Gelinas, Ltd., Montreal	$ 49,000
Lauzon Engineering, Ltd., Levis, Que.	300,000
Superior Sales Co., Ltd., Ottawa	500,000
Canadian Over-Seas, Ltd., Toronto	49,000
P. Pastene and Co., Ltd., Montreal	100,000
The Interprovincial Manufacturing Co., Limited, Montreal	200,000
The Manitoba Bridge and Iron Works, Limited, Winnipeg	1,000,000
Quality Dress and Waist Co., Limited Montreal	50,000

QUEBEC CHARTERS.

P. B. Lamarre, Ltee., Longueuil	$ 99,000
Tivoli Studios, Limited, Montreal	9,000
Compagnie des Placages Canadiens, Inc., Montreal	150,000
Lumiere, Limited, Montreal	10,000
Sterling Securities and Agencies, Ltd., Quebec	18,000
Anselme Dube, Ltd., Three Rivers	49,900
L'Association d'At, Ltee., Montreal	5,000
Holmes, Hogue, Ltee., Montreal	99,000

SASKATCHEWAN CHARTERS.

W. H. HALLETT CO., Ltd., Saltcoats	$20,000
Hodson Hardware Co., Ltd., Maple Creek	40,000
Greek-Canadian Club, Moose Jaw	2,000
Gregory and Fairweather, Ltd., Meota	40,000
Grest Bros., Ltd., Watrous	75,000
Sanitary Equipment and Supplies, Ltd., Regina	20,000
Capital Draying Co., Ltd., Regina	5,000
Lisle Mfg. Co., Ltd., Saskatoon	5,000
International Premium Co., Limited, Moose Jaw	10,000
J. P. Levasseur Construction Co., Limited Gravelbourg	25,000



ALFRED W. SMITHERS,
Chairman of the Grand Trunk Railway Board, who criticizes Canadian treatment of the road.

LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation for nine months ended March 31, 1918, produced 211,452 tons of finished material, as compared with 170,076 tons for same period in 1917. The unfilled orders on hand March 31, 1918, approximated 392,795 tons.

Steel ingot output in March was 48,000 tons. This exceeds output of three preceding months. Company intends to bring production to around 50,000 tons a month and, to attain this, is working on construction of thirty coke ovens.

HIGHER TAXES ON INDUSTRIALS.

Ottawa, April 27.

Following the plan adopted by the British Government, the leading members of the Union Government, headed by Sir Robert Borden, have been discussing with leading Canadian manufacturers and financial interests, the different ways in which the country can raise additional revenue and at the same time keep general business throughout the country as good as possible.

The Government, in anticipation of the Budget next week, have been in touch with all classes, as it has been felt that by getting the fullest information from all sections, the Finance Department would be in the best position to determine the most equitable manner in which additional taxes might be distributed.

From the outset manufacturers in Canada have shared all profits with the Government, and in a great many instances war taxes have amounted yearly to as much as the dividends that have been paid to shareholders.

This year it is felt that the Government will have to increase the business profit tax again, but it has been hoped that it might be possible to adhere to the principle laid down by Finance Minister White that the tax should be a fair one, and should not have the effect of handicapping industry. It has been felt that the leading industries of the country have, during the past few years, done little more than get themselves into fair shape, and that they will need to be in very strong condition to meet the competition that will come after the war.

One of the principal proposals made is that manufacturers should not be taked on any profits which have been invested in extension to plant, and that every opportunity should be given to industrial concerns to modernize and improve their plants. It is thought that this should be exempted, as the extensions to a large extent benefit the industry of the country as a whole.

The greatest proportion of the revenue from taxes, formally. Owing to the exceptional conditions that prevail at the present time, it is not thought to be the intention of the Government to make any changes whatever in the tariff.

The greatest proportion of the revenues from taxes, as also the contributions to the Victory Loans, have come from industrial sections of the country, and on this account it is felt every endeavor must be made to keep the plants going to a full capacity in order to keep up the earning power of the country.