

AMONG THE COMPANIES

BRAZILIAN.

The increase in the gross earnings compared with the corresponding month in 1917 was 1,445,000 milreis, and while the operating expenses increased by 684,000, the net earnings made a gain of 761,000 milreis. The aggregate gross earnings from January 1 to June 30 increased by 5,047,000 milreis, and the net by 300,000.

The statement for June in detail is as follows:

	1918.	1917.	Increase.
	Milreis.	Milreis.	Milreis.
Gross	9,087,000	7,642,000	1,445,000
Exp.	4,304,000	3,620,000	684,000
Net	4,783,000	4,022,000	761,000
Aggregate figures for the half year, with comparisons, follow:			
Agg. gross	49,693,000	44,646,000	5,047,000
Agg. net	24,702,000	24,402,000	300,000

FUEL REGULATIONS.

Ottawa, August 6.

Regulations regarding the importation, sale and delivery of coal have been issued by the Fuel Controller. Among other things they require that every coal dealer shall post in a prominent place in his office a conspicuous typewritten or printed notice containing a list of prevailing retail prices of all classes and sizes of coal handled by him, including discounts, if any.

In calculating overhead charges to determine the price of coal, dealers are required to exercise moderation in the amount they include as their own salaries. In this connection, the regulations state "salaries and expenses to officers or partners are not to be increased over those prevailing during the year 1914 at a greater rate than salaries in other lines have increased. A dealer may charge his business with his own salary, but a reasonable rate only."

Dealers conducting a retail as well as a wholesale business, are required to apportion their overhead expenses and fixed charges to each branch, and this apportionment must bear reasonable comparison with the average overhead expenses and fixed charges of dealers who are engaged entirely in retail or entirely in a wholesale business.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Le Cheptel Canadien, Ltee., Montreal, \$500,000.
Maid of the Mist Steamboat Co., Ltd., Niagara Falls, \$5,000.

Hooton Chocolate Co., Ltd., Toronto, \$1,000,000.
Campbell Howard Machine Co., Ltd., Sherbrooke, \$650,000.

Ingersoll Machine Co., Ltd., Montreal, \$500,000.

QUEBEC CHARTERS.

Le Foyer, Ltee., Montreal, \$45,000.
Cavers Auto Garage & Supply Co., Ltd., Montreal, \$20,000.

Eastern Machinery, Ltd., Quebec, \$300,000.

ONTARIO CHARTERS.

Sherman Service, Ltd., Toronto, \$1,000.
Pears Realty Co., Ltd., Toronto, \$20,000.
Lake Shore Country Club, Ltd., Toronto, \$300,000.
Electric Oil & Gas Heating Co., Ltd., Toronto, \$100,000.

Maberly Telephone Co., Ltd., Maberly, \$1,500.

Beachbury Rural Telephone Co., Ltd., Beachbury, \$2,500.

BRITISH COLUMBIA CHARTERS.

Sigmore Motor Co. Ltd., Vancouver, \$100,000.
Canstone Logging Co., Ltd., New Westminster, \$20,000.
British Timber Corp., Ltd., Vancouver, \$1,000,000.
Peter Hem & Co., Ltd., Ashcroft, \$5,000.
R. Gardom & Co., Ltd., Vancouver, \$24,000.
A. Linton & Co., Ltd., Vancouver, \$12,000.
Northern B. C. Fisheries, Ltd., Vancouver, \$2,000,000.
Dempey-Ewart, Ltd., Vancouver, \$75,000.

WABASSO COTTON.

One of the striking statements of the year is provided by Wabasso Cotton, whose earnings before charges and depreciation were: \$515,868, compared with \$181,349 in the preceding year. Net profits amounted to \$385,437, against \$61,321 in 1916-17 and \$41,734 in 1915-16. That is the increase as compared with the preceding year was \$324,116, or more than 500 per cent.

The balance of \$385,437 after deductions represented earnings at the rate of 22 per cent on the \$1,750,000 capital stock, against 3.5 per cent earned a year ago and 2.4 per cent two years ago.

Two quarterly dividends of 1½ per cent were declared for the last half the company's year, taking \$43,750. When these had been allowed for the net balance carried forward to profit and loss surplus was \$341,687, or about \$100,000 more than the surplus previously accumulated.

Three years' profit and loss accounts offer the following comparisons:

	1918.	1917.	1916.
Profits	\$515,868	\$181,340	\$147,544
Less:			
Depreciation	\$65,402	\$52,349	\$50,000
Interest	54,610	55,260	55,810
Written off	10,418	10,418	.....
Other deductions .....	.....	2,000	.....
Total deduction	\$120,430	\$120,027	\$105,810
Net profits	\$385,437	\$61,321	\$41,734
Dividends	43,570	Nil	Nil
Balance	\$341,687	\$61,321	\$41,734
Previous balance	238,659	\$177,337	173,290
Surplus	\$580,347	\$238,659	\$216,024

*After transfer of \$38,687 to contingent reserve.

The directors' report to the shareholders signed by C. R. Whitehead, the president, offers no comment other than to hope that the shareholders will find the statement satisfactory.

In the balance inventories are given as \$263,003 against \$612,632 in the previous report.

The liquidation of conservatively valued inventories on a rising market for raw cotton and cotton products would naturally result in the realization of large profits. Bank loans of well on to \$400,000 were paid off. Total current assets foot up \$739,848, against current liabilities of \$323,973, leaving a margin of \$415,875 working capital. A year ago the position was: Current assets, \$387,355; current liabilities, \$700,043; working capital, \$187,312.

Features of the balance sheet with comparisons are:

ASSETS.		
	1918.	1917.
Plant, etc.	\$1,296,791	\$1,299,885
Investments	1,539,872	1,340,362
Loans	93,981	109,066
Cash	71,431	2,289
Accs. rec.	403,283	272,432
Advance	2,129	.....
Inventories	263,003	612,632
Defer. charges	10,928	13,814
Bond discount	130,338	140,256
Totals	\$3,811,759	\$3,790,739
LIABILITIES.		
Capital stock	\$1,750,000	\$1,750,000
Bonds	901,000	911,000
Acce. payable	93,854	259,394
Bills payable	111,110	3,232
Loans .....	.....	399,066
Rentals	23,047	10,789
Wages, etc.	47,705	23,009
Bond interest	4,505	4,505
Dividend	43,750	.....
Depreciation reserve	217,752	152,349
Conting reserve	38,687	38,687
Surplus	580,347	238,659
Totals	\$3,811,759	\$3,790,739

BANK OF HAMILTON.

The Bank of Hamilton will open a branch at Montreal on August 15th, under the management of Mr. R. L. Ellis.

THE DEMERARA ELECTRIC.

The earnings for June, 1918, of the Demerara Electric Co., Halifax, were:

	Gross.	Net.
Railroad	\$6,917.46	\$ 305.27
Light and Power	8,135.63	4,068.12
Miscellaneous .....	.....	163.81
		\$4,537.20

THE TRINIDAD ELECTRIC.

The earnings for June, 1918, of the Trinidad Electric, Halifax, amounted to:

	Gross.	Net.
Railroad	\$10,563.82	\$3,148.92
Light and Power	10,076.56	3,894.54
Ice and Refrigeration	3,440.67	757.56
		\$7,801.02

NALACO CLUB.

The Nalaco Club Competition of the North American Life Assurance Co. closed July 31st. This is the \$100,000 Club of the North American Life and 19 men qualified for membership for the year 1918-19, the largest number in any single year. The successful men are: J. A. Collins, Edmonton; J. W. Hudson, British Columbia; B. Friedman, Edmonton; R. T. Williamson, Edmonton; A. C. Lawrence, Nelson; H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw; F. C. Walls, Edmonton; E. W. Keenleyside, British Columbia; J. E. Mathews, Brandon; N. A. Kilburn, Edmonton; J. I. Stein, Winnipeg; C. Leikert, Detroit; T. E. Bourke, Montreal; A. W. Pennock, Ottawa; H. E. Crosby, Halifax; W. J. Edgar, Newfoundland; W. J. Fair, Kingston; T. H. Giffin, Halifax.

A. C. Lawrence has been promoted to the position of District Manager at Nelson, B.C.

A. F. Smith, of head office, has been appointed cashier for the North American Life at Regina.

CANADA CAR WINS AWARD.

In regard to outstanding accounts receivable by Canadian Car and Foundry Co., Ltd., for Russian shell contracts an Associated Press despatch from New York states:

"Judge Julius M. Mayer to-day awarded the Canadian Car & Foundry Company, Limited, and the Recording & Computing Machines Company a verdict of \$1,500,000 with interest against the American Can Company on contracts for munitions for the Imperial Russian Government. The defendant company, Judge Mayer said in his opinion, admitted owing the money to someone, but maintained it could not safely pay the plaintiffs because it might be subject to a latter judgment secured by 'some Russian Government.'"

Canadian Car & Foundry Co.'s share of the \$1,500,000 in dispute was stated in the last annual report of the company to be \$713,000. President Curry said at the time friendly court proceedings were under way with a view to the American Can Co. obtaining definite authority for the payment, in order that it might be "fully protected as regards the validity of the discharge." This protection is now secured by the judgment of the New York court. Apart from this \$713,000, the only large amount outstanding in connection with Car's Russian business was an item of about \$200,000, representing duties paid to the United States government on materials destroyed in the Kingsland disaster in January, 1917. Special legislation was being enacted for the reimbursement of that item. Both these items have been treated in the company's accounts as collectible assets. The judgment of yesterday therefore introduces no new element in the company's affairs, except that, instead of an account receivable, it will have cash, and that to a substantial sum.