

AMONG THE COMPANIES

NEW BRANCH OF BOARD OF TRADE.

The Canadian Board of Marine Underwriters has been formed as a new branch of the Board of Trade, whose special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance, such as:—

(1) The selection of correspondents in various parts of the world, for attention to wrecked and damaged property, and such protection thereof as may be duly authorized.

(2) Measures for procurement and use of early and accurate information of shipwreck or other disaster.

(3) To promote or oppose legislative and other measures affecting the interests of underwriters, and with a view thereto to petition Parliament, and to appear before Parliament, or any other body or authority, administrative or judicial, by counsel or otherwise, and to take such other steps and proceedings as may be deemed expedient for giving effect to the views of the board.

(4) To investigate and prevent frauds practised, or attempted to be practised, or supposed to have been practised, or to be intended with respect to ships, cargoes, freights, or other subjects of marine insurance, or in relation to insurance thereon, and affecting the interests of underwriters, and the wrongful converting or disposal of or dealing with derelict property, and, so far as legally may be, to take or promote proceedings for the punishment of persons concerned in such frauds or wrongful acts.

(5) The principles and rules of average adjustments, and provisions for arbitration of differences arising upon such adjustments.

(6) Approval and recommendation of standard forms of policies, or insurance agreements, with a view to such uniformity as may be consistent with the essential rights of underwriters and their assured to freely contract with each other.

(7) Rules for classification of vessels for the purpose of insurance, and recommendation of such rules to local surveyors or organizations whose employment or duty it may be to survey any rate vessels.

(8) Rules for loading vessels with grain, livestock, or other articles deemed suitable for special regulation.

(9) To promote, advance and protect the interests of underwriters generally.

(10) To do all such lawful acts as are or may be incidental or conducive to the attainment of the above-mentioned objects or any of them.

The officers of the Canadian Board of Marine Underwriters for the current year are as follows: President, W. B. Meikle (Managing Director Western Assurance Co.); vice-president, R. J. Dale (President Dale & Co., Ltd.); treasurer, R. L. Charlton (Western Assurance Co.); chairman of executive committee, J. L. McCulloch (vice-president, Dale & Co., Ltd.); executive, R. Bickerdike (Western Assurance Co.) and W. Cairns (Phoenix Assurance Co., Ltd., of London).

The above officers constitute the executive committee.

RAILWAY EARNINGS.

The gross earnings for the week ended July 31st, of Canada's principal railways aggregated \$7,109,365, against \$6,818,013 for the corresponding period a year ago. This represents an increase of \$291,352, or 4.3 per cent. Of the three roads, the C. N. R.'s earnings showed a decrease of \$72,400, or 6 per cent.

For the last week in June the three roads showed an increase of 16.1 per cent for a total earnings of \$7,391,016, and for the last week in May, the increase was 20.7.

A summary follows:

	1917.	Increase.	P.C.
C. P. R.	\$4,007,000	\$207,000	5.5
G. T. R.	1,967,465	156,752	8.6
C. N. R.	1,134,900	*72,400	*6.01
	\$7,109,365	\$291,352	4.3

*—Decrease.



SIR DONALD MANN,
Vice-President Canadian Northern Railway.

FAILURES LAST WEEK.

Failures in Canada last week, as reported by R. G. Dun & Co., number 17, against 17 the previous week, 18 the preceding week, and 21 last year.

SHAWINIGAN WATER & POWER CO.

The earnings of the Shawinigan Water and Power Company for the month of June, as announced from London, England, were \$200,000 as compared with \$192,000 for May, and \$150,000 for June a year ago.

COBALT SHIPMENTS.

Bullion shipments from the Cobalt camp during the last week in July totalled 382 bars, valued at \$340,979.60. Mining Corporation alone sent out 292 bars valued at nearly a quarter of a million dollars. Ore shipments during the same period amounted to eleven cars containing approximately 738,147 pounds.

ROLPH, CLARK, STONE, LTD.

Rolph & Clark, Ltd., and Stone, Ltd., Toronto, have merged their businesses into a firm to be known as the Rolph, Clark, Stone, Limited, to carry on business as lithographers on Carlaw avenue. The authorized capital of the company is \$3,000,000. Its officers are: Mr. Frank Rolph, honorary president; Mr. William Stone, president; Mr. T. J. Clark, vice-president; Mr. F. A. Rolph, second vice-president and managing director, and Mr. F. W. Stone, general manager and secretary.

U. S. BANK CLEARINGS.

Rising tendencies appear in bank clearings this week, and the total at leading centres, \$5,029,830,928, as reported to Dun's Review, was somewhat in excess of the previous week and again sets new precedents for this period. Comparison with last year discloses a gain at all points of 20.7 per cent, while the figures are no less than 63.0 per cent larger than at this time in 1915. The exchanges at New York, \$3,298,865,478, show increases of 14.6 and 56.4 per cent respectively, and the aggregate outside the metropolis, \$1,730,965,450, is 34.4 per cent better than a year ago and 77.2 per cent greater than in 1915. As contrasted with 1916, Baltimore alone reports smaller clearings, while conspicuous expansion is seen at New Orleans, Cleveland, Kansas City, San Francisco, Philadelphia and Boston. Average daily bank clearings for the year to date are given below for three years:

	1917.	1916.	1915.
July	\$926,432,000	\$662,427,000	\$493,471,000
June	911,070,000	700,366,000	464,276,000
May	892,272,000	925,281,000	515,254,000
April	904,421,000	683,182,000	508,388,000
1st Quarter ..	827,235,000	698,970,000	460,832,000

ONTARIO POWER COMPANY.

The Ontario Power Company's plant has been officially taken over by the Hydro Electric Commission and the following directors elected: Sir Adam Beck, Colonel W. K. McNaught, the Hon. I. B. Lucas, Col. C. S. MacInnes, W. W. Pope, F. A. Gaby and W. S. Andrews.

Officers named are: Sir Adam Beck, president; Col. McNaught, first vice-president; the Hon. I. B. Lucas, second vice-president; W. W. Pope, secretary, W. S. Andrews, treasurer.

Upwards of 95 per cent of the stock of the Ontario Power Company was handed over, in exchange for which the bonds of the Hydro Electric Power Commission were delivered to the Banker's Trust Company of Buffalo, acting as trustees for the Power Company, and all books, documents and properties of the company were delivered to the new company.

ONTARIO STEEL PRODUCTS CO.

The fourth annual report of Ontario Steel Products shows that company in a greatly improved position. The net earnings and surplus show very substantial gains over the report for the preceding fiscal year, which ended June 30th.

Net profits of \$182,295 are a gain of \$105,550, and the surplus of \$183,497 is a gain of \$133,314 from \$50,183 a year ago.

The president, W. Wallace Jones, points out that net quick assets over liabilities, after payment of bond interest and sinking fund, due July 3, 1917, and after making provision for the 3 per cent dividend on preferred shares, payable on the 15th August, 1917; also provision for the "business profits tax" for the fiscal year ending 30th June, 1917, amount approximately to \$520,000, as against \$450,000 last year.

The annual general meeting of the company will be held at Gananoque, Ont., 14th August, at 4 o'clock in the afternoon.

The profit and loss account compares as follows:

	1917.	1916.
Net profits	\$182,295	\$76,745
Balance	123,076	17,937
	\$305,372	\$94,683
Less bond interest	36,000	36,000
Pref. div.	52,500	7,500
Do, Div. arrears	9,375
Bond redemption	24,000
Patriotic fund	1,000
	\$121,875	\$44,500
Surplus	183,497	50,183

THE G. T. P.'S CASH REQUIREMENTS.

The net cash requirements of the Grand Trunk Pacific Railway Company to meet interest charges between July 1st, 1917, and June 30th, 1918, and to provide necessary betterments and rolling stock, amount to \$7,494,760.78, according to the statement which has been presented to Parliament. The total of interest due in the period is \$7,684,177.74. Of this sum, however, \$1,189,416.96 is to be paid out of the balance of the loan of \$8,000,000 made to the company by the Government last year. The estimated cost of needed betterments and rolling stock is placed at \$2,000,000; operating loss of the Grand Trunk Pacific system including Grand Trunk Pacific branch lines at \$1,100,000.

The par value of bonds authorized for the Grand Trunk Pacific Railway and Grand Trunk Pacific branch lines is \$229,434,896. Of the total bonds to the par value of \$202,494,151.35 have been issued. Of this issue, the net proceeds to the companies were \$193,300,001. Issued debentures to the amount of \$76,480,848 are guaranteed by the Dominion and \$11,892,366 represent the proceeds to date of loans made by the Government to the company.

The proceeds of bonds guaranteed by the Province of Saskatchewan total \$13,230,088 and those guaranteed by the Province of Alberta total \$3,589,596. Bond issues guaranteed by the Grand Trunk Railway Company amount to \$97,301,252.