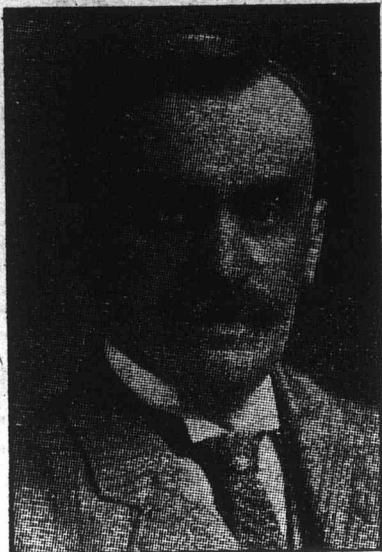


AMONG THE COMPANIES

THE TRINIDAD ELECTRIC CO.



SIR RODOLPHE FORGET,
President Quebec Railway, Light, Heat and Power
Company.

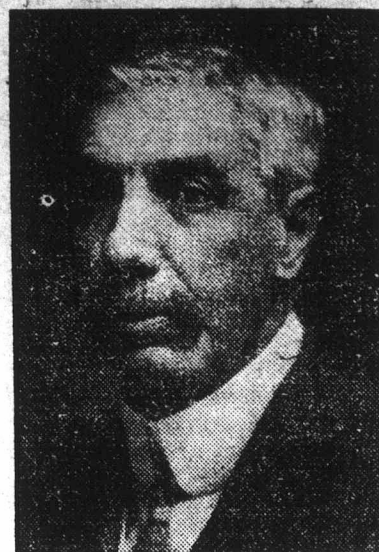
The earnings for July, 1918, of the Trinidad Electric Co. amounted to:

	Gross.	Net.
Railroad	\$10,483.02	\$2,561.31
Light and Power	10,222.32	3,552.92
Ice and Refrigeration	3,333.19	701.32
		\$6,815.55

THE CHEMICAL DIRECTORY.

The Annual Chemical Directory of the United States, 1918 edition, is ready and is on sale by Messrs. Williams & Wilkins Co., publishers, of Baltimore.

The material in the book has been carefully assembled, and many of the features are not to be found readily elsewhere. The book is a strong indication of the substantial gain made by the American chemical industry since 1914, and is intended to serve the many varied purposes of both technical and non-technical men. The pages have been increased from 305 in the 1917 edition to 534 in the 1918 edition. The 1918 edition contains approximately 70 per cent more information than the previous edition.



MR. D. B. HANNA,
Who has been appointed temporary head of the
C. N. R.

CANADA LOCOMOTIVE.

The seventh annual meeting of the stockholders of the Can. Locomotive Co. Ltd., held in Kingston last week was very brief, lasting only a few minutes. The directors' report to stockholders was discussed and favorably commented on. The following directors were re-elected: Amelius Jarvis Toronto; J. J. Harty, Kingston; Robert Hobson, Hamilton; Warren Y. Soper, Ottawa; John L. Whiting, Kingston; Hon. H. W. Richardson, Kingston; Frank G. Wallace, Pittsburg.

The board of directors re-elected the following officers: Amelius Jarvis, chairman of the board; J. J. Harty, vice-president; Frank G. Wallace, vice-president; J. H. Birkett, secretary-treasurer.

RAILWAY EARNINGS.

Grand Trunk Railway earnings for the first week of September amounted to \$1,346,536, an increase of \$353,923, or 35.6 per cent.

Canadian Northern earnings for the same period were \$901,000, a gain of \$185,200, or 25.9 per cent.

Earnings for the week ended September 7 of the Canadian Pacific Railway were \$3,503,000, as compared with \$2,666,000 in the same period in 1917. The increase amounted to \$837,000, or 31.3 per cent.

C. P. R. EARNINGS.

Week.	1918.	Increase.	P.C.
Sept 7	\$3,503,000	\$837,000	31.3

GRAND TRUNK RAILWAY.

	1918.	Increase.	P.C.
Sept. 7	\$1,346,536	\$353,923	35.6

CANADIAN NORTHERN.

	1918.	Increase.	P.C.
Sept. 7	\$ 901,000	\$185,200	25.9

THE G. T. R. IN JULY.

Other Canadian railways showed a large decrease in net earnings for the month of July as compared with the corresponding month of the previous year, but the Grand Trunk net revenue was greater to the extent of 21.68 per cent.

The Grand Trunk is now carrying a larger traffic than at any period in its history, and its gross earnings for the month of August showed an increase of \$1,523,000,000, or 33 per cent over August, 1917.

Officers of the road believe that the increases both in gross and net revenue will continue until the end of the year, and at the present rate the gross earnings for the year, including the Grand Trunk Pacific, should not be far short of \$100,000,000.

The large increases in operating expenses have heretofore more than offset the roads considerable gains in gross earnings, but under the policies of the new president, Howard G. Kelley, who has just completed his first year in office, more favorable results are being produced as evidenced by the July improvement.

TEMPORARY BOARD TO CONTROL C. N. R.

It is officially announced that a temporary board of directors, working in conjunction with the government, will administer the Canadian Northern, probably for some time. Negotiations for the purchase by the government of the Grand Trunk are being continued and, till some conclusion is reached, it is unlikely that a permanent board will be appointed. At present, the C. N. R. is being administered by D. B. Hanna, A. J. Mitchell and Major Bell, deputy minister of railways.

The main difficulty in regard to the Grand Trunk, it is understood, is the Grand Trunk Pacific, but hope is expressed that a solution will eventually be found.

Eventually, should the government succeed in acquiring the Grand Trunk, it is proposed to appoint one board to control under corporate management the whole system of government railways from coast to coast.

In this connection, it will be recalled, the Drayton-Acworth report recommended the incorporation of a new public authority, known as the Dominion Railway Company and that the Canadian Northern, Grand Trunk, and Grand Trunk Pacific be transferred to this body.

PAY FOR COMMON STOCK.

Payment will be made by the government within the next day or two for the common stock of the Canadian Northern Railway under the legislation of 1917. By that legislation the government, which already held \$40,000,000 of the stock provided for the purchase of the remaining \$60,000,000 upon a valuation to be fixed by arbitration.

Subsequently the government entered into an agreement with Mackenzie and Mann and the Canadian Bank of Commerce, owners and pledgers respectively of \$51,000,000 of the stock that payment for their equity should be made upon a valuation not exceeding \$10,000,000 for the whole of the outstanding 600,000 shares. To these interests, accordingly, the government will pay \$8,500,000 within the next few days. That is to say, payment will be made for the 510,000 shares of which they are the owners and pledgers, on the basis of a valuation of ten millions for the whole outstanding block of 600,000 shares. The minority shareholders who among them own 90,000 shares, were not parties to the agreement limiting the valuation to \$10,000,000. They will, doubtless, claim payment on the basis of the legislation and the award of \$10,800,000 given by the board of arbitrators. On this basis, they would receive \$1,620,000, making the total payment for the \$60,000,000 of stock \$10,120,000.

Under the terms of the legislation of 1917 the stock of the minority shareholders was to be taken over at the price fixed by the arbitration. The arbitrators having given their award and the holdings of the majority shareholders, having been acquired, the next step of the government will be the passing of an order-in-council declaring the outstanding 90,000 shares of stock to be vested in the government and providing for their redemption at the specified rate.

THE DEMERARA ELECTRIC CO.

The earnings for July, 1918, of the Demerara Electric Co., Ltd., were:

	Gross.	Net.
Railroad	\$7,051.34	\$ 703.39
Light and Power	8,118.73	4,163.81
Miscellaneous		187.31
		\$5,054.51

NORTH AMERICAN LIFE.

The North American Life Assurance Co. received business for August, 1918, amounting to \$1,240,620, being the largest amount received during any August since the inception of the Company. A special effort is being made by the agency force to canvass old policyholders during September.

The three leading personal producers of the North American Life for August were Miss M. L. Blake, Michigan; J. A. L. Robinson, Regina; and A. C. Lawrence, of Nelson, B.C.

BANK MERGER RATIFIED.

The agreement for the purchase of the Bank of British North America by the Bank of Montreal was unanimous approved at the special meeting of the shareholders of the Bank of Montreal held on Tuesday.

In submitting the resolution to the shareholders, the president, Sir Vincent Meredith, said:

"Your directors decided, after very full and careful consideration over an extended period, that it was in the best interests of the bank to acquire the Bank of British North America. Our action would also correct an anomalous situation in the Canadian banking field by eliminating the only bank operating in the Dominion not governed by the Canadian Bank Act.

"Negotiations were opened and brought to a successful conclusion recently, with the result that the directors of both banks entered into a provisional agreement, subject to their shareholders' ratification. A copy of the agreement is before you, and your Directors feel that you will consider the terms advantageous to us and equitable to both.

"Briefly: The Bank of Montreal purchases all the assets wherever situated and assumes all the liabilities of the Bank of British North America for the consideration of £75 cash payable in London for each share of the Bank of British North America of par value of £50.

"The Shareholders of the Bank of British North America have the option of exchanging their holdings of Bank of British North America stock of the par value of £50 for two shares of Bank of Montreal stock of the par value of \$100 each.

"A preliminary examination of the business of the Bank has justified our opinion of its soundness and the terms on which your Directors have agreed, with your approval, to take it over."