

AMONG THE COMPANIES

C. N. R. TO MOVE STATION AT LOOMA, ALTA.

Ottawa, July 25.

The Railway Board has granted the application of residents in the vicinity of Looma, Alta., to have the C. N. R. station moved to a more convenient locality.

Assistant Chairman Scott states in his judgment, that the question of providing territory for the new station grounds was discussed at the Edmonton sitting and Mr. J. M. Douglas, M.P., Strathcona, undertook to see if arrangements could be made for the donation to the company of territory necessary for station grounds at the proposed site. The Board has now been advised by Mr. Douglas that he has received an offer from the owner of the land in question of a grant of it to the railway company gratis, for station purposes. On the understanding that this offer holds good, the Board orders the company to move its station to the new site on or before September 1st.

SHIPPING LOSSES IN JUNE.

London, July 24.

Conclusive proof of the diminution of the U-boat menace is afforded by the Admiralty's latest statement of losses in merchant tonnage. This reveals that the total losses of the world's merchant ships for the month of June were 275,629 gross tons, comprising 161,062 British, and 114,567 Allied and neutral.

These figures show a month's drop in world's sinkings of 81,905 tons as compared with May, 37,786 compared with April, and 125,834 compared with March of this year. Compared with June of last year the drop is 437,092 tons.

Purely British drops are 64,627 compared with May, 67,005 compared with April, and 63,604 compared with March of this year, and 271,333 compared with June of last year.

The losses in world's tonnage, including marine risk, are lower for the month of June, 1918, than for any month since September, 1916.

Comparing monthly periods, the losses for the three months ending June are lower than for any quarter since the third quarter of 1916.

Sailings exceed the high level of recent months. The total sailings for the quarter ending June 20 amount to 7,430,386 tons, being considerably higher than in the two preceding quarters.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

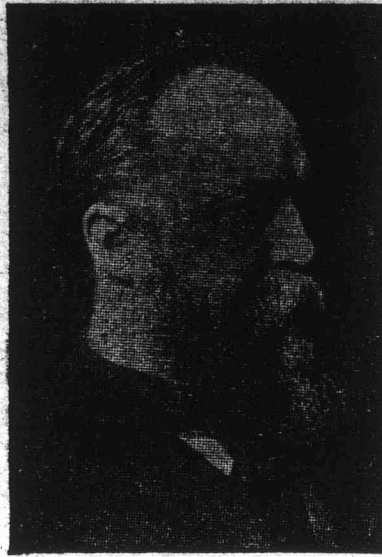
Canadian Leather Products, Ltd., Toronto, \$50,000.
National Molybdenite Co., Ltd., Toronto, \$1,000,000.
Shepard & Morse Lumber Co., Canada, Ltd., \$2,000,000.
Viking Corporation of Canada, Ltd., Toronto, \$50,000.
Progressive Leather, Ltd., Montreal, \$50,000.
Domestic Engineering & Specialty Co., Montreal, \$20,000.
Dominion Shoe, Ltd., Montreal, \$100,000.

QUEBEC CHARTERS.

Quebec Drugs & Chemical Co., Ltd., Montreal, \$10,000.
La Cie d'Ouvrages Artistiques en Cuivre, Ltd., Montreal, \$49,000.

SASKATCHEWAN CHARTERS.

Harris & Co., Ltd., Wadena, \$20,000.
Prairie Cultivation, Ltd., Kerrobert, \$20,000.
Angus Mackay Farm Seed Co., Ltd., Indian Head, \$40,000.
Sovereign Land & Securities Co., Ltd., Regina, \$50,000.
McMillan Land Co., Ltd., Saskatoon, \$20,000.
Property Owners Engineers, Ltd., Saskatoon, \$10,000.
Cyd Lake Ranch, Ltd., Saskatoon, \$20,000.
D. J. McKay, Ltd., Regina, \$20,000.
Farmers Marcellin Elevator, Ltd., Marcellin, \$15,000.



SIR EDMUND WALKER,
President of Canadian Bank of Commerce, who celebrates 50th anniversary in that institution's employ.

ROYAL BANK STATEMENT.

The condensed statement issued by the Royal Bank of Canada, shows deposits at a new high record at \$284,478,522, a gain of about 3½ millions for the month, following gains of about 4 to 10½ millions in the earlier months of the year. At the end of June there was a net increase of about 32 millions in the bank's deposits, as compared with November last, when the 1917 fiscal year closed, and total assets crossed the 350,000,000 mark for the first time.

The June figures of the Royal Bank indicate no let up in the strong demand for money for commercial purposes. Loans and discounts rose 2½ millions to \$167,126,730, the largest figures yet reported by the bank under this head. Other changes, except in circulation, up about two millions, were comparatively slight.

EARNINGS OF ONTARIO STEEL CO.

The Ontario Steel Products Co., Limited, showed a substantial increase in net profits for the year ended June 30th. The increase amounted to \$25,811, or better than 14 per cent.

Depreciation and taxes had already been provided for before bringing forward profits. After payment of bond interest and setting aside \$12,000 to sinking fund, the balance available for preferred dividend was \$160,107, equal to 21.3 per cent on the preferred stock. If deduction of the regular 7 per cent preferred dividend be made, the year's surplus profits represented 14.3 per cent earned on the common stock, against corresponding earnings of 10.9 per cent a year ago. As 1½ per cent extra was distributed to the preferred shareholders on account of dividend arrears, the actual balance carried to profit and loss represented 13.1 per cent on the \$750,000 common, against 8 per cent a year ago.

ASBESTOS RAISES DIVIDEND.

Asbestos Corporation of Canada, Ltd., has declared a dividend of 1½ per cent for the quarter, advancing the rate from the 4 per cent per annum inaugurated in the first quarter of 1917, to 5 per cent per annum. As two quarterly payments have been made at the old rate this year, the increase will mean 4½ per cent in dividends for the current twelve months.

In 1917 net profits available for distribution were at the rate of 6.3 per cent, not a large margin over the 4 per cent paid to the preferred shareholders, but net current assets amounted to \$1,540,851 at the end of last year, and there was no banking indebtedness.

The preferred stockholders are entitled to receive 6 per cent before anything is paid to the holders of the common, but the stock is not a cumulative issue, and consequently there are no arrears to enter into consideration.

The dividend just declared will be paid August 15th to shareholders of record August 1st.

THE DEMERARA ELECTRIC CO., LTD.

The earnings of the Demerara Electric Co. for May, 1918, amounted to:

	Gross.	Net.
Railroad	\$6,784.46	\$ 453.86
Light and Power	8,389.54	4,462.43
Miscellaneous		99.24
		\$5,015.53

(Sgd.) F. B. OXLEY,
Secretary.

SOUTHERN CANADA POWER.

Subsidiaries and net earnings of the Southern Canada Power Co., Ltd., showed an increase of 22.7 per cent in June, 1918, over those of June, 1917. The net earnings for the nine months of the company's current fiscal year show a gain of 16.5 per cent. The company's gross business for the nine months registered an expansion of well on to 22 per cent. Figures for June and the nine months ended June 30th, follow:

	1918.	1917.	Inc.
June—			
Gross	\$39,949	\$33,340	\$6,608
Operating expenses and purchased power	22,750	19,319	3,430
Net earnings	\$17,199	\$14,021	\$3,177
Nine months—			
Gross	\$39,949	\$33,340	\$6,608
Operating expenses and purchased power	196,352	155,290	41,061
Net earnings	\$157,462	\$135,134	\$22,328

R. R. EARNINGS.

The gross earnings of both C. P. R. and C. N. R. for the third week in July are below the figures of a year ago, with C. P. R.'s decrease fairly substantial, but Grand Trunk continues to register substantial gains. A large tonnage of grain was rushed out in the winter months, instead of waiting in the ordinary course for the opening of navigation. The effect of the movement was reflected in the good earnings of the winter months and some contraction in the spring and summer is the complement of the winter expansion.

The aggregate for the third week of July was \$193,639, or 3.7 per cent, less than in the same week, 1917, comparisons following:

	Gross.	Decrease.	P.C.
Road.			
C. P. R.	\$2,644,000	\$306,000	10.4
G. T. R.	1,496,180	*128,161	*10.2
C. N. R.	846,300	25,800	2.9
Total	\$4,986,480	\$193,639	3.7

*Increase.

*Eat less
Bread*