

AMONG THE COMPANIES



S. J. MOORE,
President Pacific Burt Co.

STERLING TRUST CO.

Mr. Charles Bauckham, who has for some years been Secretary-Treasurer of the Standard Reliance, has been appointed manager of the Sterling Trusts Corporation. Mr. Herbert Waddington, the former manager, has been elected Vice-President of the corporation. The Sterling Trusts Corporation recently moved into its new and spacious offices at 12 King street east, Toronto, a step made necessary by the growth of its business.

SHIPPING LOSSES IN MAY.

London, Thursday, June 27.

"The month of May was really the most favorable we have yet had."

This is the comment of Archibald S. Hurd, the naval writer, in the Daily Telegraph. He adds: "It is common knowledge that owing to the large number of submarines destroyed the enemy paid a higher price for every ton of shipping sunk than in any corresponding period since piracy was inaugurated."

"The offensive by sea was still being maintained by the Germans during May with the utmost vigor, but in spite of the unprecedented number of submarines sent to sea only 224,000 tons of British tonnage was lost, as compared with 374,000 in May of last year."

"In spite of the fact that losses from marine risks were 'unduly heavy' it can now be said definitely that the enemy's efforts to cripple us by sea by an offensive simultaneous to attacks on the western front has failed definitely."

"Although exact figures are wanting of the sinkings of submarines, it is known they reached a higher figure last month than in any period since the submarine campaign began."

"Three movements are in progress and we can view each of them with satisfaction. Firstly the measures adopted by the Admiralty last year for combatting the submarine, including thousands of mines manufactured for the Straits of Dover and for interfering with the freedom of movement of enemy craft through the northern exit to the North Sea, are proving very fruitful. Secondly, the steps taken to defend merchant shipping against mines and U-boats—providing ships with other mine protection and organizing convoys—are giving admirable results."

"Thirdly, apart from the wonderful record the Americans are putting up in shipbuilding, British yards are making headway owing to the fact that plans drawn up several months ago for the extension of yards and engine shops are beginning to be productive."

Mr. Hurd points out that the losses in British shipping in May exceeded the tonnage built by 23,000 tons and concludes: "There already is evidence to show that the situation has still further improved since the end of May. The curves are continuing a most encouraging course."

McKINLEY-DARRAGH.

The McKinley-Darragh on July 1, distributed its second regular quarterly dividend of 3 per cent, amounting to \$67,430, or, in other words, McKinley-Darragh have distributed \$134,861 out of profits from mine operations since January 1. Upon this latter date this company's treasury contained \$191,143 in cash and other negotiable assets worth \$207,517, thus showing a total treasury surplus of \$398,660.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Commonwealth Chemical Corp. of Canada, Ltd., Toronto, \$1,000,000.
Dominion Sheet Metal Corp., Ltd., Hamilton, \$500,000.
Mount Royal Credit, Ltd., Montreal, \$100,000.
British Colonies Transportation Co., Ltd., St. John, N.B., \$750,000.
La Cie d'Elevage de St. Therese, Ltd., \$1,000,000.

QUEBEC CHARTERS.

Champion Engine Co., Ltd.
La Cie, Pouliot, Ltee., Bagotville, \$15,000.
Ostiguy & Fils, Ltee., Montreal, \$100,000.
Pierre Brault, Ltee., Montreal, \$75,000.
Dubuque Realty Co. of Quebec, Ltd., Montreal, \$19,000.
Viger Garage, Ltee., Montreal, \$10,000.

ONTARIO CHARTERS.

Bowron Bros., Ltd., Hamilton, \$50,000.
M. Bremner & Co., Ltd., Toronto, \$50,000.
W. E. Irons & Co., Ltd., Toronto, \$25,000.
Marshall Ventilated Mattress Co., Ltd., Toronto, \$50,000.
Superior Mines, Ltd., Toronto, \$500,000.

SASKATCHEWAN CHARTERS.

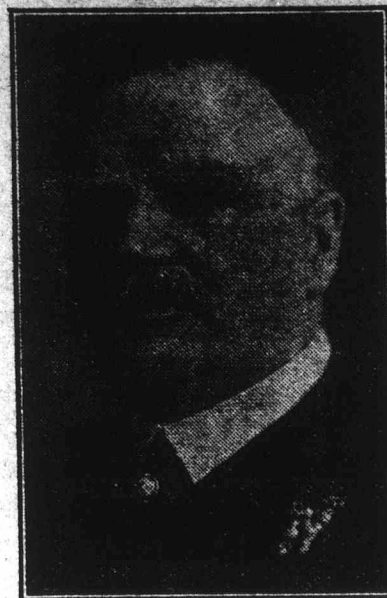
Arcoia Mutual Hall Insurance Co., Arcoia.
Meldrum & Martin, Ltd., Moose Jaw, \$20,000.
Northwest Cattle Co., Ltd., Regina, \$20,000.
National Lumber Yards, Ltd., Saskatoon, \$50,000.
Standard Machinists, Ltd., Unity, \$20,000.
Fullerton's, Ltd., North Battleford, \$10,000.
Mazenod Farmers Elevator Co., Ltd., Mazenod, \$15,000.

ALBERTA CHARTERS.

Sayre-Mosher, Ltd., Calgary, \$5,000.
Albersas Oil Co. (Peace River), Ltd., Edmonton, \$100,000.
W. H. Rowan & Co., Calgary, \$20,000.
Penny Lumber Co., Ltd., Edmonton, \$30,000.
Ardix Light, Ltd., Calgary, \$20,000.
P. Burns Ranches, Ltd., Calgary, \$2,000,000.
Retlaw Masonic Construction Co., Ltd., Retlaw, \$20,000.
Great West Nurseries Co., Ltd., Calgary, \$10,000.
R. W. Mayhew & Co., Calgary, \$40,000.
Garbutt Auto & Tractor Institute, Ltd., Calgary, \$20,000.
Moorow & Glendenan, Ltd., Edgerton, \$20,000.
Wonnacott & Spence, Ltd., Edmonton, \$20,000.
Banner Coal Co., Ltd., Edmonton, \$48,000.

BRITISH COLUMBIA CHARTERS.

United Theatres, Ltd., Vancouver, \$1,000,000.
Vancouver Island Fish & Cold Storage Co., Ltd., Nanaimo, \$20,000.
Barons Motors, Ltd., Vancouver, \$15,000.
Quadra Steamship Co., Ltd., Britannia Beach, \$100,000.
Keats Island Development Co., Ltd., Vancouver, \$10,000.
Keremeos Packing Co., Ltd., Keremeos, \$50,000.
Archie Johnson, Ltd., Kelowna, \$10,000.
Amalgamated Film Co., Ltd., Vancouver, \$25,000.
Travis & Fotheringham, Ltd., Vancouver, \$10,000.
Placer Development Co. of America, Ltd., Victoria, \$450,000.
Newcastle Fishing Co., Ltd., Vancouver, \$25,000.
Anthony A. Rerrie Lumber Co., Ltd., Vancouver, \$20,000.
Delia Mines, Ltd., Vancouver, \$25,000.
A. E. Planta, Ltd., Nanaimo, \$10,000.
Unecda Printers, Ltd., Vancouver, \$10,000.



M. J. HANEY,
President Home Bank.

TWIN CITY RAPID TRANSIT.

The Twin City Rapid Transit Company, which recently passed its dividend, is said to have obtained authority from the Capital Issues Committee in Washington to re-issue \$5,000,000 of Minneapolis Street Railway bonds, due January 15 next.

TOOKE BROS., LTD.

The directors of Tooke Bros., Ltd., met a few days ago and declared a dividend of 1½ per cent on account of accumulated arrears owing to the preferred shareholders.

The company has been maintaining regular quarterly payments for some time, with extra distributions at intervals in reduction of arrears. With the payment now ordered back dividends owing will be brought down to 3½ per cent.

The company's year ended May 31st and the annual statement to be issued early next month is expected to show satisfactory results.

AMES-HOLDEN'S DIVIDEND POLICY.

Mr. D. Lorne McGibbon, President of Ames-Holden-McCready Co., at the annual meeting of shareholders last week, declined to commit himself to any date for the resumption of dividend payments on the preferred.

Mr. McGibbon pointed out that the shareholders who were directors wanted dividends just as well as those who were not directors, and the board would not delay taking action a moment longer than conditions justified. He pointed out, however, that the company required large sums of money for its business, it was still a borrower at the banks and, as long as the war continued, commercial and financial conditions were bound to be uncertain. He would like to see Ames-Holden self-contained and in position where it would not have to ask favors of anyone.

As he considered that a company that dissipated its cash today would have a poor chance to borrow later on, if there was an emergency, he believed strongly in taking a conservative position on the dividend question. The important thing from the shareholders' standpoint was that the dividend was being earned and something more.

After the meeting, Mr. McGibbon announced that N. R. Feltes, vice-president and managing director of the company, was leaving shortly to accept an important post as treasurer of the Studebaker Company. Mr. Feltes, however, would remain vice-president of the company and would give a certain amount of his time to Ames-Holden.

Mr. Feltes was brought to Montreal by Mr. McGibbon three years ago and has proved a fine organizer. He will be succeeded as general manager by R. E. Dildine, who came to Ames-Holden with Mr. Feltes and has been Mr. Feltes' chief assistant. Mr. Dildine comes from Boston and had been in the shoe business for some years before joining the local company.