

AMONG THE COMPANIES

RECEIPTS AT TRAIL.

Ore receipts at Trail Smelter from July 22nd to July 31st, 1918, inclusive, and from October 1st, 1917, to date, in tons:

Mines—	Week.	Season.
Centre Star	893	45,405
Le Roi . . . . .	...	54,249
Sullivan	2,871	65,691
St. Eugene . . . . .	...	976
Emma	162	25,471
Lucky Thought . . . . .	...	516
Molly Gibson	148	1,422
Highland	40	616
Ottawa . . . . .	...	77
No. One . . . . .	...	5,086
Richmond Eureka . . . . .	...	36
Other mines	3,500	70,560
Totals	7,614	270,105



MR. W. R. MACINNES,
Newly Elected Vice-President C. P. R.

C. P. R. DIVIDEND.

Regular dividends were declared at the recent meeting of the board of directors of Canadian Pacific Railway Co. The dividend of 2½ per cent on the common stock for the quarter ended June 30th, was declared payable October 1st to shareholders of record August 31st. The dividend of 2 per cent on the preference stock for the half-year ended June 30th is likewise payable October 1st to shareholders of record August 31st.

CANADA STEAMSHIP.

At the recent meeting of the directors of the Canadian Steamship Lines no discussion of dividend action took place. Outside of discussion of earnings and future prospects, only the ordinary routine of business was gone through.

Mr. James Carruthers, the president, stated that the net earnings of the company for the half-year ended June 30th amounted to over \$2,000,000. Business in sight warranted an estimate of \$4,000,000 for the full year. Mr. Carruthers stated that rumors current for some time previous, that some alteration would be made in the management of the Steamship Lines, were not founded on fact, and that as far as the company was concerned everything was working smoothly, as evidenced by the earnings for the half-year.

BROMPTON PAPER.

After payment of all administration charges and bond interest, the net profits of Brompton Pulp and Paper Co., Limited, amounted to \$511,734 in the half year ended April 30th last, according to a statement now filed with the Stock Exchange.

These figures compare with \$986,496 in the full twelve months ended October 31st, 1917, with this difference, that, in the case of the 1917 figures, provision had been made for the Business Profits Tax, while no allowance under that head can be made in the 1918 figures until the full year's results are known. With allowance for the tax factor, it could be said, roughly, that the half year's report represents about a parity with the last statement for a full year. From the \$511,734 net profit for the six months, \$70,000 is charged off for two quarterly dividend payments on the preferred stock. That would leave a net surplus of \$441,734 available for the common stock, or earnings at the rate of 12.6 per cent on the common. This estimate, however, is necessarily subject to downward revision because of the unknown deduction for war taxes and also for depreciation.

As in the case of the net profit figures, the surplus figures after all provisions would represent earnings at approximately the same rate as in 1917, when the final balance on the common was equal to little less than 10 per cent.

The return shows, that after paying 2½ per cent in dividends on the common, or \$175,000, the balance of profit carried forward into the second half of the year was \$266,734.

DOMINION'S EFFORT.

Munitions Board Orders in Canada Total Over Billion.

Ottawa, August 12.

The gigantic scale of the operations in Canada of the Imperial Munitions Board is indicated in an official statement that the total value of contracts for shells, raw materials and supplies of various kinds up to May 31 last was \$1,200,000,000. No less than \$1,000,000,000 had been paid out on account of these orders by the board to the same date.

Of this enormous expenditure shells accounted for \$664,300,000, the total number of shells produced in Canada to the end of May being 59,390,000. These shells range in calibre from those for the eighteen pounder and the 4.5 howitzer, which form the "bark-ers" of the field artillery, to the 9.2 howitzers farther back of the front line, where the "heavies" hold forth in their deadly controversy with the Hun.

Fifteen per cent of the total expenditures of the British Ministry of Munitions during 1917 was spent in Canada, constituting a very substantial portion when it is remembered on what an enormous scale is the manufacture of munitions in Great Britain itself and how heavy has been her outlay in the United States.

In the report issued by the Imperial War Cabinet for 1917, the following statement is made: "Canada's contribution during the last year has been very striking. Fifteen per cent of the total expenditure of the Ministry of Munitions in the last six months of the year was incurred in that country. She has manufactured nearly every type of shell from the 18-pounder to the 9.2 inch. In the case of the 18-pounder no less than 55 per cent of the output of shrapnel shells in the last six months came from Canada, and most of these were complete rounds of ammunition which went direct to France. Canada also contributed 42 per cent of the total 4.5 shells, 27 per cent of the 6-inch shells, 20 per cent of the 60-pounder H. E. shells, 15 per cent of the 8-inch and 16 per cent of the 9.2-inch. In addition, Canada has supplied shell forgings, ammunition components, propellants, acetone, T.N.T., aluminum, nickel, aeroplane parts, agricultural machinery and timber, besides quantities of railway materials, including no less than 450 miles of rails torn up from Canadian rails which were shipped direct to France."

The number of factories engaged in Canada in the production of munitions is 450. Of these 150 factories are occupied in machining the steel shells and assembling component parts which are supplied to them by the board, while 300 factories are producing component parts, which are forwarded to the machine plants to be made into the complete shell. From 50,000 to 80,000 tons of steel and from 1,500,000 to 2,000,000 forgings are handled monthly by the Imperial Munitions Board. To July 31, approximately 2,100,000 tons of steel had been received and distributed by the steel department of the board, resulting in the shipment to machining plants or to export of 75,000,000 forgings for shells of sizes ranging from 18-pounder shrapnel to 9.2.

The Imperial Munitions Board has also arranged contracts in Canada on behalf of the United States Government whereby Canadian manufacturers will undertake the machining of approximately 11,000,000 shells and the manufacture of 13,000,000 forgings.



MR. G. M. BOSWORTH,
Chairman Canadian Pacific Ocean Services, Limited.

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co. in Canada numbered 11, against 6 the previous week, 10 the preceding week, and 14 last year. Of failures last week in the United States, 55 were in the East, 22 South, 35 West, and 31 in the Pacific States, and 56 reported liabilities of \$5,000 or more, against 55 the previous week.

R.R. EARNINGS.

Traffic earnings of the Canadian Pacific Railway Company for the second week in August aggregated \$2,759,000, an increase over the corresponding week a year ago of \$13,000 or .5 per cent.

For the same week, Grand Trunk reported earnings of \$1,285,064, an increase of \$291,096, or 29.3 per cent.

COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Nova Scotia Transportation Co., Ltd., Toronto, 1,000 shares. No par value.
S. Lennard & Sons, Ltd., Dundas, \$300,000.
Maple Leaf Shipping Co., Ltd., Toronto, \$5,000.
W. Forbes Alloway, Ltd., Montreal, \$25,000.
Eastern Pulp Co. of Canada, Ltd., Montreal, \$500,000.

QUEBEC CHARTERS.

La Cie Edgar Becman, Inc., Montreal, \$5,000.
Delorimier Hotel, Ltee., Montreal, \$10,000.
Le Foyer, Ltee., Montreal, \$45,000.
Eastern Machinery, Ltd., Quebec, \$300,000.
Smith Bros., Ltd., Montreal, \$20,000.
B. Ram, Ltd., Montreal, \$20,000.

ONTARIO CHARTERS.

Wm. Murray Co., Ltd., Toronto, \$40,000.
General Research & Development Co., Ltd., Toronto, \$100,000.
Parry Sound Iron Co., Ltd., Owen Sound, \$2,000,000.

Frank Hillock, Ltd., Toronto, \$100,000.
Emendy's, Ltd., Toronto, \$40,000.
Andrich & Hyndman, Ltd., Palmerston, \$50,000.

SASKATCHEWAN CHARTERS.

Western Tractor Co., Ltd., Moose Jaw, \$20,000.
Swift Current Clinic, Ltd., Swift Current, \$40,000.
Sepetre Trading Co., Ltd., Sceptre, \$20,000.
Sugarman Bros., Ltd., Saskatoon, \$10,000.
Farmers Hoey Elevator, Ltd., Hoey, \$15,000.
Truax Grain Growers' Ass'n., Ltd., Truax, \$20,000.
Saskatchewan Gravel & Sand, Ltd., Regina, \$20,000.
Hodge Coal Co., Ltd., Moose Jaw, \$20,000.
International Land Development Co., Ltd., Creelman, \$10,000.

BRITISH COLUMBIA CHARTERS.

Joseph Gawley, Ltd., Victoria, \$10,000.
Vanstore Logging Co., Ltd., New Westminster, \$20,000.
Standard Motors, Ltd., Victoria, \$15,000.
Trail Mining Co., Ltd., Trail, \$200,000.

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