

NEW INCORPORATIONS

Two Large Mining Companies Receive Charters, One in Ontario and One in British Columbia

The largest companies incorporated during the past two weeks were: Montreal-Kirkland Gold Mines, Limited (no personal liability), Kirkland Lake, Ontario, \$1,000,000; Glen Mountain Mines, Limited (no personal liability), Vancouver, B.C., \$1,000,000; International Cordage Company, Limited, Vancouver, B.C., \$1,000,000.

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital and the persons named are provisional directors:—

Merritt, B.C.—Armstrong's Departmental Store, Limited, \$100,000.

Vegreville, Alta.—The Ukrainian Farmers' Company, Limited, \$50,000.

Fanny Bay, Vancouver Island, B.C.—McDonnell and Burke, Limited, \$30,000.

Midland, Ont.—Craig-Stell, Limited, \$10,000; J. S. Wilton, J. Dougherty, G. S. Dudley.

Hanna, Alta.—Fletcher Lumber Company, Limited, \$50,000. Hanna Farms, Limited, \$20,000.

Winnipeg, Man.—Tax Investment Corporation, Limited, \$25,000; E. J. McMurray, J. F. Davidson, W. McMurray.

Oshawa, Ont.—The Dillon Manufacturing Company, Limited, \$75,000; R. B. Dillon, G. R. Dillon, W. G. Henderson.

Blenheim, Ont.—The Shillington Company, Limited, \$75,000; T. B. Shillington, J. W. Shillington, A. G. Shillington.

Saint-Jerome, District of Roberval, Que.—Perron and Compagnie, Limitée, \$49,000; G. Perron, J. E. Perron, C. Gagnon.

Rydal Bank, District of Algoma, Ont.—The Northern Co-Operative Company, Limited, \$50,000; T. Inch, W. W. Somers, J. Keast.

Kirkland Lake, Ont.—Montreal-Kirkland Gold Mines, Limited (no personal liability), \$1,000,000; G. V. Cousins, S. Vineberg, R. Stuart.

Victoria, B.C.—Vancouver Island Marine Plumbing and Heating Company, Limited, \$10,000. British Colonial Marine Paint Company, Limited, \$25,000.

Edmonton, Alta.—Glenbrook Farm, Limited, \$20,000. City and Farm Development Company, Limited, \$20,000. Independent Fish Company, Limited, \$20,000.

Montreal, Que.—Sophia Millenry, Limited, \$20,000; Ben Capper, M. Rosen, B. Gilbert. The L'Ephiphanie Farm Company, Limited, \$20,000; L. D. Levine, M. B. Levitt, L. Weinert. La Compagnie des Debentures de la Province de Quebec, \$40,000; H. S. Ross, L. J. Beique, E. R. Angers. The Screen Club of Canada, Limited, \$20,000; R. S. Bell, T. Byerle, E. English. High Wah Club, Limited, \$5,000; L. Y. Lim, C. Bock, L. H. Yee. Metcalfe Realty Company, \$45,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Travellers' Club Incorporated, \$10,000; L. Fitch, I. Friedman, F. Varney. Louis, Limited, \$20,000; M. Rosen, F. Perron, B. Gilbert.

Vancouver, B.C.—The Bendickson Logging Company, Limited, \$25,000. Welfare Club, Limited, \$10,000. Central Athletic Club, Limited, \$10,000. International Cordage Company, Limited, \$1,000,000. British Columbia Export Company, Limited, \$24,000. Glen Mountain Mines, Limited (non-personal liability), \$1,000,000. Port Edward Fisheries, Limited, \$40,000. Mackenzie and Matatall, Limited, \$10,000. Dempsey Logging Company, Limited, \$50,000. Western Dental Manufacturing Company, Limited, \$200,000. The Malaspino Fuel Company, Limited, \$10,000. Western Toy Manufacturing Company, Limited, \$150,000. Sayward Trading and Ranching Company, Limited, \$10,000. Crowley Logging Company, Limited, \$10,000.

Toronto, Ont.—Aberdeen Realty Company, Limited, \$100,000; J. S. Lovell, W. Bain, R. Gowans. Auto Oil Company, Limited (no personal liability), \$250,000; B. T. McAvoy, E. Barry, L. Sleeth. Bisco Doll, Limited, \$40,000; M. Magi, M. Hands, J. W. Potter. Buckels, Limited, \$40,

000; E. J. Buckel, H. Buckel, E. W. Buckel. Consolidated Lumber Company, Limited, \$500,000; E. E. Earle, J. W. McFadden, C. B. Nasmith. Dominion Knitting Mills, Limited, \$36,000; L. Liss, J. Y. Seltzer, M. Liss. Henderson Farmers' Lime, Limited, \$40,000; C. P. Henderson, G. E. Ball, G. Armstrong. Nepigon Reserve Iron Company, Limited (no personal liability), \$375,000; J. W. Newcombe, F. E. Abbott, J. R. Starr. United Inspection and Testing Laboratories, Limited, \$40,000; N. H. Manning, R. J. Marshall, L. J. Rogers.

TWO MORE PROVINCIAL ISSUES

British Columbia and Nova Scotia in the Market With Bonds

Another provincial government bond issue is being offered to Canadian investors, one of \$1,000,000 5 per cent. 10-year bonds of British Columbia. The interest and principal are payable in gold in Victoria, Winnipeg, Toronto, Montreal and New York. The bonds have been purchased and the offer is being made jointly by Messrs. W. A. Mackenzie & Company, and Messrs. Brent, Noxon & Company, Toronto. An outstanding feature of the issue is the fact that the province is providing out of general revenue a sinking fund which will retire the issue at maturity. The provincial government has no intention of refunding the issue at maturity, as has been the case with many of the previous issues of similar character. In view of the fact that this is a short-term issue, the present financing on the part of the province may properly be considered as very conservative financing. The bonds are being offered at 99.10, yielding 6½ per cent. to the investor. It is not unlikely that this will be the last provincial government offering sold at these rates during the current year.

Nova Scotia Issue.

Tenders for a new issue of province of Nova Scotia bonds have several alternatives. The circular calling for bids states that offers may be made for either ten or fifteen-year bonds and for either \$1,000,000 or \$1,500,000 of them. The interest rate is placed at 6 per cent., which is the standard for practically all provincial and city issues to-day. The bonds are exempt from all taxes levied by Nova Scotia, including succession duties. The date on which tenders will be considered is March 25th. Nova Scotia's finances are in good condition.

Sales This Year.

With the disposition of these two issues, six of our provinces will have marketed securities this year. The first provincial borrower was Saskatchewan, which sold \$630,000 5 per cent. 15-year bonds with little publicity. The six provincial government issues to date are as follow:—

				Rate	Term	Offered
				%	years	to Yield
1918	Government	Amount	Securities			Investors
Jan.	Saskatchewan	\$ 630,000	Gold bonds	5	15	64
Jan.	Manitoba	1,000,000	Gold bonds	5	2	81
Jan.	Manitoba	1,000,000	Gold bonds	6	10	82
Feb.	New Brunswick	1,000,000	Coupon gold bonds	6	10	82
Feb.	Ontario	3,000,000	Coupon gold bonds	6	10	6
Mar.	Brit. Columbia	1,000,000	Gold bonds	5	10	64
Mar.	Nova Scotia	1,500,000	Gold bonds	6	10 or 15	—
		\$9,130,000				

In all cases, the issues were approved by the Priority Board of the Department of Finance, Ottawa. The Saskatchewan issue was offered privately by a syndicate of bond houses and was taken in a few hours. The Manitoba issue quickly followed. The 2-year bonds were offered at 96.07 and the 10-year bonds at 98.16, both "and interest." The New Brunswick issue was made at 99.08 and accrued interest, while the Ontario bonds were offered at par. The six provincial government issues this year to date total \$9,130,000, compared with \$6,382,500 for the entire twelve months of 1917.

The directors of the London and Lake Erie Transportation Company, otherwise known as the Traction Company, have offered to sell to the people of London at fifty cents on the dollar. This would mean a consideration of \$420,000, payable, according to the company's proposal, in city of London bonds. The rate of interest has not been stipulated.