NEW INCORPORATIONS

Charters Are Less Numerous—Montreal Oil Concern Has Large Capital

Canada's new companies incorporated this week number 25. The head offices of these companies are located in three provinces. The total capitalization amounts to $31,380,000. The largest company is:—

Port Lobos Petroleum Company, Limited, Montreal $30,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	7	$ 670,000
Quebec	17	30,695,000
Manitoba	1	15,000
	25	$31,380,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Parry Sound, Ont.—Hawkins Brothers, Limited, $40,000. R. H. Hawkins, J. E. Hawkins, C. H. Hawkins.

Rimouski, Que.—La Briqueterie Rimouski, Limited, $49,000. F. Ringuet, J. C. Tetu, S. Vachon.

Winnipeg, Man.—Co-operative Tailoring Company, Limited, $15,000. A. Levi, J. Levi, S. Levi.

Notres Dame du Lac, Que.—Le Syndicat du Lac Temiscouata, $30,000. L. F. Dube, C. F. Beaulieu, P. Roy.

Chatham, Ont.—Everlasting Caskets and Vaults, Limited, $50,000. W. G. Burrows, S. Lamont, Christine H. Soutar.

St. Lambert, Que.—Southern Counties Builders' Supply Company, $20,000. W. Williams, G. L. Williams, G. L. Williams.

Toronto, Ont.—Maple Leaf Athletic Club. E. M. Whitaker, J. C. Whitaker, W. E. Hanna. Phonograph Shop, Limited, $40,000. R. S. Williams, H. G. Stanton, W. Middleton. Canadian Cartridge Company, Limited, $100,000. W. S. Morlock, B. V. McCrimmon, R. Beverley Whithead. Ashdown, Palmer & Elliott, Limited, $40,000. V. E. Ashdown, A. G. Palmer, H. Elliott. Canadian Series Company, Limited, $100,000. Thomas Minney, J. Sidebottom, A. T. McDonald. Harris Lithographing Company, Limited, $300,000. S. Harris, H. Harris, M. E. Harris.

Montreal, Que.—Anglo-Canadian Equipment Company, Limited, $50,000. S. D. Dixon, W. Taylor, R. E. Allan. International Lime Company, Limited, $200,000. W. Kenneth, A. Barnard, H. Lacerte. Port Lobos Petroleum Company, Limited, $30,000,000. C. G. Ogden, H. C. G. Mariotti, J. A. Perodeau. Brandy Brook Company, Limited, $10,000. E. F. Surveyer, C. G. Ogden, H. C. G. Mariotti. Societe de Construction des Maison Ouvrieres, Limitee, $50,000. J. A. M. Marin, C. Desmarais, D. Deschamps. Sinclair, Limited, $50,000. S. G. Dixon, W. Taylor, A. Murray. Cafe Casino, Limited, $20,000. Mr. A. G. Simays, Marie Marsolais, U. Leclair. Bellevue Hotel Company, Limited, $48,000. T. McMaster, W. A. Dennission, P. L. Dupuis. Hotel Lortie, Limited, $20,000. L. Lortie, E. Boucher, E. Gagne. Montreal Axle Works, Limited, $49,000. P. A. Amyot, B. Legault, L. Guilbault. La Compagnie du Boulevard Pie ix., Limited, $20,000. W. Damphouse, J. H. O. Hebert, A. A. Caron. Reids, Limited, $49,000. J. Reid, J. A. Scott, G. Farquharson. Beaudin Brothers, Limited, $20,000. J. A. Boutet, J. E. Beaudin, A. Perras. Lac Compagnie Commerciale Immobliere, Limited, $20,000. M. J. G. Langelier, J. D. Langelier, J. A. Langelier. Cinema Passe-Temps, Limited, $10,000. J. E. Labrecque, J. A. Labrecque, J. Beauchamp.

Application is being made for letters patent for the following companies:—

St. John, N.B.—The Colonial Construction Company, Limited, $24,000. J. M. Queen, G. E. Dawes, M. W. Long. Marr Millinery Company, Limited, $49,000. H. G. Marr, Bessie K. Marr, J. H. Marr.

SPANISH RIVER COMPANY'S REPORT

Orders Enough to Keep Mills Running — Finances Affected by War

The report of the Spanish River Pulp and Paper Mills, Limited, contained a condensed balance sheet, as of June 30, of the Lake Superior Paper Company. The summary of the income and expenditure of both companies for the year ended June 30, 1914, is as follows:—

	Spanish Company.	Lake Superior Company.	Total.
Net revenue	$470,996	$408,289	$879,285
Interest on funded debt and other loans and proportion of discount on notes	345,303	376,710	722,013
Surplus	$125,693	$ 31,579	$157,272

The report states, however, that the balance at the credit of profit and loss account of the Lake Superior Paper Company, Limited, does not give a correct impression concerning the actual earning power of that company, for the reasons that when control was acquired profit and loss account showed a balance of $26,215 at debit, due to temporary dewatering of the power canal to permit of completion, and that a bad debt of $27,200 was incurred on an old contract and charged against earnings. Since that date earnings have shown steady improvement.

Shortage in Stocks.

The president states that:—"Shortly after the directors entered upon their duties they made an investigation into the position of the companies. Estimates were made by experts as the result of which the directors became convinced that a considerable shrinkage in wood and other stocks had occurred, for which they deem it desirable to make provision. It will also be necessary to provide for an expected loss in respect of the liability to the Dominion Bond Company, Limited, referred to in last year's accounts, and the recommendation of the directors is that as the shrinkage in stocks and the loss upon the other items in question belong to a period prior to the year covered by the accounts, the provision should not be charged against the profits of the year, but carried forward as a special deficit account to be dealt with later, as the directors and shareholders may decide."

Statements Compared.

The Spanish River general statement compares with the previous year's returns as below:—

	1914.	1913.
Net profits for year	$ 125,693	$ 190,754
Less dividend paid	....	190,875
Current liabilities	1,221,486	1,683,531
Bonds outstanding	5,238,613	3,923,500
Notes outstanding	78,000	....
Stocks issued	13,699,100	6,000,000
Total liabilities	20,362,892	11,607,191
Current assets	1,563,025	1,966,100
Property account	9,185,297	9,102,112
Securities other companies	8,163,833	....
Deferred charges, etc.	1,450,734	538,978

The president remarks that the directors are impressed with the outlook, and that orders in hand will keep all the mills running. All the mills are in good condition and modern. All sinking fund obligations have been met, but owing to the financial position incident to the war, relief is now being asked of the bond holders.

The income account shows net revenue for the year ended June 30 of $470,996, from which interest on funded debt and other loans and proportion of discount on notes to amount of $345,303 was paid, leaving a surplus of $125,693. No dividend was paid on the preferred or common stock.

The following company with a Dominion charter has changed its name: Chaleur Pulp and Lumber Company, Limited, to Cascapella Pulp and Lumber Company, Limited.

The following company in Ontario has changed its name: Canadian Zagelmeyer Company, Limited, to Cast Stone Block and Machine Company, Limited.