

The British Canadian and General Investment Co.

LIMITED

Presiding at the fourth annual general meeting in London, England, on Friday, July 2, Mr. Charles P. Johnston, the Chairman and Managing Director in London, said in the course of his address:—

"As I think you are all aware, our business may be roughly divided into two sections. One is the ordinary business of an investment company, consisting of the purchase and sale and underwriting of securities, and the other, investments made in Canada in mortgages, etc., chiefly through the medium of various affiliated companies, by means of which we obtain the advice and assistance of prominent and capable men in various parts, who are themselves largely interested in the companies in question. These companies have in the aggregate earned considerable profits during the past year, but up to the present it has not been thought advisable to divide these profits in view of the generally unsettled condition of affairs. I hope, however, they will be distributed during the current year. Naturally, as things are, we cannot expect these companies to earn quite as large profits as in the past, but their position appears to be quite sound.

Depreciation in Securities.

"Our difficulty is connected with the depreciation of values in Stock Exchange securities. It is difficult, of course, to make any reliable valuation in these days, and the purely investment trust companies, which by their constitution need not take depreciation into account before distributing their profits, are mostly not attempting to make any valuations. Our business, however, is that of a finance or trading company, and we are legally advised that we must not pay dividends unless we are satisfied that there is no depreciation in our assets.

"Now you all know, gentlemen—I am afraid most of you by sad experience—that depreciation is unfortunately general and severe, and for this we must make provision. Two courses are open to us:—The first is to use our profits for the purpose; the second is to adjust matters by writing down our capital. We have chosen to recommend to you the second course. . . . We recommend the writing down of the capital to a figure which, we are satisfied, will cover all possible contingencies and put us in a strong position, and at the same time enable us to write off all the remaining preliminary expenses, and cost of debenture issue, which together amount to 1s. 9d. a share, so as to have no further charge on the profits we may earn. It is, I believe, the prudent course to adopt. We are facing the position of affairs, which, unfortunately for everyone, exists, and seems likely to continue for some time, and putting our house in such good order that we shall be able to bear with equanimity anything that may happen in the future.

Position Perfectly Sound.

"I should like also to emphasize the fact that our position is perfectly sound. The latest reports we have received from Canada indicate that conditions there are improving, and that if the present promise of a magnificent harvest is fulfilled, there will be a considerable revival of activity. Nothing can, I think, in the long run keep back a country which is capable of producing in such vast quantities the things necessary to man's existence, the value of which this war has brought home very vividly to all of us—and may I also say a country which is peopled by such men as those whose self-sacrifice and bravery we recognize and admire so gratefully to-day.

"Immediately the war commenced, however, we recognized that for some time to come business must be considerably restricted, and at once set to work to reduce the organization and the expenses. This, of course, could not be done in a moment, but the effect has already been shown in the accounts by a diminution of some hundreds of pounds in the figure of General Expenses, and I expect in the course of the current year to see this figure further reduced by some £800 to £1,000, whilst in 1916, when the full effect of our economies should be apparent, I shall be disappointed if the fees received from other Companies do not approximately balance our General Expenses. In addition to this, my colleagues and myself are, for the present at any rate, intending to make the payment of a considerable portion of our fees dependent on our being able to distribute amongst you a reasonable dividend."

NEW INCORPORATIONS

Twenty-three Charters Granted, Including Two Companies With Capital of One Million Dollars

Canada's new companies incorporated this week number 23. The head offices of these companies are located in four provinces. The total capitalization amounts to \$3,980,000.

The largest companies are:—

Gourlay, Winter and Leeming \$1,000,000
Old Homestead Farm and Resort Company, Limited 1,000,000

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	6	\$2,690,000
Quebec	7	1,000,000
Manitoba	1	15,000
British Columbia	9	285,000
	23	\$3,980,000

The following is a list of charters granted during this 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:—

Victoria, B.C.—Wilfrid Gibson, Limited, \$5,000. Cleaning Compound Company, Limited, \$50,000.

Oak Lake, Man.—Lawson Lumber Company, Limited, \$15,000. E. R. Lund, A. C. Lawson, R. W. Paull.

Ste. Dorothee, Que.—Ideal Canning, Limited, \$50,000. J. E. A. Decelles, J. N. Decarie, P. A. Decarie.

Vancouver, B.C.—Dominion Film Exchange, Limited, \$10,000. Malcolm, Summers and Ford, Limited, \$50,000. Horseshoe Hotel, Limited, \$40,000. The Hotel Main Company, Limited, \$10,000. Sardis Shingle Company, Limited, \$10,000. Aldergrove Oil and Gas Company, Limited, \$100,000. H. A. Lound & Company, Limited, \$10,000.

Toronto, Ont.—A. R. MacDougall & Company, Limited, \$50,000. A. R. MacDougall, J. R. Boynton, E. Papst. Gourlay, Winter & Leeming, Limited, \$1,000,000. R. S. Gourlay, A. H. Gourlay, D. R. Gourlay. The E. J. Woodison Company, Limited, \$100,000. J. C. Woodison, E. J. Woodison, Margaret Burkell. J. Frank Osborne, Limited, \$40,000. J. F. Osborne, J. H. Saunders, T. Mundy. Canadian Munitions Corporation, \$500,000. E. A. Hill, S. J. Rutherford, T. Lea. Old Homestead Farm and Resort Company, Limited, \$1,000,000. W. H. Smith, M. H. Williams, E. C. Bastedo.

Montreal, Que.—C. A. Spencer, Limited, \$150,000. A. H. Duff, W. A. Merrill, P. Marchand. Hubert Villeneuve, Limited, \$50,000. H. Villeneuve, J. E. Carpentier, W. J. B. Johnston. The Canadian Art Photoplays, Limited, \$50,000. E. S. Ferry, M. Schwartz, J. C. Collins. Canadian Metal Cap and Seal Company, Limited, \$600,000. L. H. Boyd, A. R. Johnson, A. Ross. Ed. Senecal, Limited, \$50,000. E. Senecal, A. Angers, Minnie Bradley. Montreal Leather Goods Company, Limited, \$50,000. A. P. Mathieu, A. Mathieu, R. T. Mullin.

Applications for letters patent have been made by the following companies:—

Summerside, P.E.I.—The Exclusive Silver Foxes and Furs, Limited, \$50,000. F. C. Colwell, G. Ball, W. F. H. Montgomery.

St. John, N.B.—Carson Real Estate Company, Limited, \$49,000. R. W. Carson, J. A. Sinclair, K. J. MacRae.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 30th, 1915:—

Penn Canadian Mines, 65,280; Nipissing Mining Company, 45,405; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Cobalt Lake Mine), 77,730; La Rose Mines, 174,250. Total, 450,674 pounds, or 225.3 tons.

The total shipments since January 1st, 1915, are now 17,943,208 pounds, or 8,971.6 tons.