

NEW INCORPORATIONS

Two Million-Dollar Companies in British Columbia Have Received Charters

The largest companies incorporated during the past week were: East Sooke Mines, Limited (non-personal liability), \$1,000,000, Victoria, B.C.; International Cordage Company, Limited, \$1,000,000, Vancouver, B.C.

The following is a partial 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 amount noted is the authorized capital, and the persons named are provisional directors:—

Prince Rupert, B.C.—Fishermen's Club, Limited, \$10,000.

Sylvan Lake, Alta.—The Armstrong Farming Company, Limited, \$25,000.

Fort William, Ont.—Foxs, Limited, \$40,000. N. Fox, B. Hollenberg, D. Hollenberg.

Taber, Alta.—Southern Alberta Grain Growers' Supply Company, Limited, \$500,000.

Sarnia, Ont.—Manleys, Limited, \$40,000; T. H. Manley, B. B. Manley, N. St. Clair Gurd.

Brantford, Ont.—Waddell's Limited, \$100,000; J. Harley, A. Manson Harley, G. H. Harley.

Val Morin, Que.—Highland Farms, Limited, \$20,000; C. L. Buchanan, T. H. Harper, G. E. Blaine.

Thetford Mines, Que.—J. E. Marcoux, Limitée, \$20,000; J. E. Marcoux, C. N. Delage, E. Lacerte.

Lennoxville, Que.—Johnson and Shardlow, Limited, \$100,000; F. W. Johnson, J. W. Shardlow, J. P. Wells.

Winnipeg, Man.—The Frontier Lumber Company, Limited, \$50,000; E. B. Eadie, R. Siderfin, M. McNicol.

Bellefleur, Ont.—Ontario Business College, Limited, \$30,000. J. W. Johnson, M. S. Johnson, W. P. S. Johnson.

Victoria, B.C.—East Sooke Mines, Limited (non-personal liability), \$1,000,000. Queen Charlotte Spruce Company, Limited, \$500,000.

Vancouver, B.C.—Central British Columbia Colonization Company, Limited, \$45,000. Seaside Lumber Company, Limited, \$12,000. Service Lumber Company, Limited, \$10,000. International Cordage Company, Limited, \$1,000,000. The Bendickson Logging Company, Limited, \$25,000. Crawston Machinery Company, Limited, \$10,000. Overseas Loggers, Limited, \$100,000. Sayward Logging Company, Limited, \$10,000.

Toronto, Ont.—Rob Roy Mills, Limited, \$250,000; W. A. McGowan, R. S. McGowan, C. R. McGowan. Electric Insulation and Varnish Company, Limited, \$60,000; J. Whitfield, J. G. Shaw, J. Montgomery. Edwards and Wright, Limited (no personal liability), \$100,000; W. H. Edwards, E. W. Wright, W. Stewart. De Foe Wilson, Limited, \$40,000; W. N. DeFoe, H. B. Tisdale, M. N. DeFoe. Union Garage and Motors, Limited, \$40,000; D. I. Grant, M. MacDonald, E. Smiley. Walker and Son, Limited, \$75,000; W. J. Shaw, H. G. Jones, W. I. Walker.

Montreal, Que.—La Compagnie Laurin and Preville, Limitée, \$20,000; E. Laurin, J. A. Preville, J. O. Desy. East End Garage, Limited, \$500,000; F. Callaghan, F. X. Biron, A. Tracey. Old England, Limited, \$10,000; I. Greenberg, S. Garmise, M. Rosen. Campbells' Florists, Incorporated, \$90,000; C. M. Holt, L. Gosselin, P. E. Lanctot. Montreal Pottery, Limited, \$100,000; A. R. W. Plimsoll, R. Brodeur, R. Genest. Brodie's, Limited, \$100,000; L. M. Smith, E. Jackson, L. Copping. British 5, 10, 15 and 25 Cents Store, \$10,000; H. Weinfield, M. M. Sperber, J. Y. Fortier. Alderic Lefebvre, Limited, \$25,000; L. M. Smith, L. Jackson, L. Copping. Point St. Charles Hay Company, Limited, \$30,000; L. M. Smith, C. Thomas, E. Jackson.

MORE ONTARIO BONDS

A syndicate consisting of the Dominion Securities Corporation, Wood, Gundy and Company, and A. E. Ames and Company, have completed negotiations for \$3,000,000 Province of Ontario 6 per cent. 10-year bonds, the last \$1,000,000 of which are now being offered.

CAPITAL TRUST CORPORATION

Although only five years old and confining itself to comparatively small operations, the Capital Trust Corporation, of Ottawa, is in excellent financial condition, judging by its latest annual statement. The net profits for the past year were \$18,035, compared with \$5,029 for the previous year. This is a commendable increase. The organization expenses, \$2,701, were written off, and, with the balance from the previous year, the total remaining profit amounted to \$27,234. The paid-up capital was increased by \$33,866, and now amounts to \$355,355. There has been a general and satisfactory increase in business in all departments of the company. The question of paying a dividend is under consideration.

The inventoried value of real estate, mortgages, stocks, bonds and debentures, etc., in the hands of the company as executors, trustees, guardians, agents, etc., at the end of the year was \$783,649. In the estates, trustee and agency accounts, there was also the substantial sum of \$62,655 cash on hand and in banks.

Mr. M. J. O'Brien, of Renfrew, Ont., is president of the company, the four vice-presidents being Hon. S. N. Parent, Ottawa; J. J. Lyons, Ottawa; R. P. Gough, Toronto; and E. A. Corrigan, Ottawa. The managing director is Mr. B. G. Connelly, and the assistant manager, Mr. E. T. B. Pennefather. In addition, there are sixteen other directors resident in various parts of the country.

ONTARIO LOAN AND DEBENTURE COMPANY

For the past six years, the Ontario Loan and Debenture Company, of London, Ont., has been able to add \$100,000 each year to its reserve fund. That account now stands at over 110 per cent. of the paid-up capital. The fund, with the unappropriated profits, totals \$2,000,000 and, as stated by Mr. John McClary, the president, at the annual meeting last week, it is a "staunch bulwark to protect our shares against any adverse conditions that may obtain during the war or in consequence of it." This is only one of many indications of the company's strong position. Mr. A. M. Smart, the manager and vice-president, pointed out that during the whole period of the war cash reserves had been maintained at a comparatively high figure. This does not produce high profits, but it is a policy of which all those who have at heart the company's best interests will approve. The corporation has an excellent record also in regard to its assets which are more than double the total liabilities to the public. In other words, there are over \$2 in assets to meet each \$1 the company is under contract to repay. The substantial nature of these assets is reflected in the fact that at the end of the year the total interest overdue on all the company's investments was 15 per cent. less than the amount at the end of 1916. Over one-fifth of this had already been received.

Discussing rising rates for money, Mr. Smart pointed out that the company's practice had been to secure the larger proportion of its debenture moneys in Scotland, but of late British government bonds were offered there to yield such returns that the directors did not feel they should offer rates calculated to attract money of which there is such need for the prosecution of the war. Notwithstanding this, many of the company's old debenture holders have renewed with the company, whose sterling debentures show a considerable reduction in amount. The compensating advantage to the corporation is the consequent increase in the percentage of its assets as compared with its liabilities.

Those interested in the Ontario Loan and Debenture Company, which has been doing business for 47 years, have every reason to be satisfied with the company's position and the results of the past year. This is due largely to the good work of the manager, Mr. A. M. Smart and to the active assistance of his directorate, headed by Mr. John McClary, as president. The company's net earnings for 1917 were \$268,200 and the balance brought forward from the previous year \$53,593. From this total of \$321,884, dividends at the rate of 9 per cent. per annum were paid, absorbing \$157,500, and transferred to the reserve fund was the sum of \$100,000. A grant to Canadian Patriotic and Red Cross Fund of \$3,000, to the British Red Cross Fund of \$500 and the Dominion government income war tax of \$10,180, accounted for \$13,680, leaving a balance to be carried forward of \$50,703.