

LEGAL NOTICE

ANGLO-AMERICAN PORK PRODUCTS COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of June, 1915, incorporating Harry Riley, law clerk; Alfred Bicknell and John Steuart Duggan, barristers; and Craig Allan McKay and James White Bicknell, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To buy, trade in, sell, vend, deal in, manufacture, compound, refine and mix oils, greases, turpentine, paint and oil products, and act as sales agency and broker in and of such products; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-American Pork Products Company, Limited," with a capital stock of five thousand dollars, divided into 500 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1915.

THOMAS MULVEY,
Under-Secretary of State.

52-2

Warners Features of Canada, Limited, have increased the number of their directors from three to five.

WHY THE NATIONAL POSITION IS GOOD

The demand for the special article in *The Monetary Times* analysing the present position and the outlook in Canada, having been unexpectedly large, it has been decided to issue reprints of it. Those desiring copies should apply to *The Monetary Times*, 62 Church Street, Toronto. Special quotations will be made for quantities.

GOODWINS LIMITED

A summary of the financial statement of Goodwins Montreal Limited, the operating company for Goodwins Limited, shows net profits for the year ended January 31st last amounted to \$121,087. Bond interest amounted to \$61,393, interest on mortgages to \$6,939, and interest on loans to \$29,426, making total fixed charges of \$97,758 to be deducted. That left a balance of \$23,329 available for dividends on the \$1,250,000 7 per cent. preferred stock of the holding company. Only two quarterly dividends were paid, requiring a sum of \$43,750, so there was a deficit of \$20,411, apart from the two deferred quarterly dividends on the cumulative preferred stock.

In connection with depreciation allowance and an adjustment in reserves, it was stated at the annual meeting last week that the company had spent upwards of \$37,000 on improvements during the year and charged the entire amount up to operating expenses.

Current liabilities of the company show a reduction from \$769,498 to \$619,296 in the year, while current assets are down from \$1,104,307 to \$930,418. The surplus of current assets over current liabilities, which was \$334,809 a year ago, is \$311,122 in the present statement. Liquidation in the company's position was accomplished through merchandise sales, inventories at \$782,396 standing \$174,330 lower than a year ago.

Total assets stand at \$3,998,431, made up of the \$930,418 current assets and \$3,068,012 fixed. Fixed assets are entered at only \$3,000 more than a year ago. On the liability side, bonds stand at \$1,200,000, mortgages at \$145,000. These, with current liabilities, total \$1,964,296. Deducting these from total assets it was pointed out that there was an equity of upwards of \$2,000,000 behind the \$1,250,000 preferred stock and of approximately \$780,000 behind the \$1,750,000 common stock, although the company's real estate was still carried at the original price of \$18 a square foot against a recent valuation of \$30 a square foot.

Mr. J. W. McConnell, president of the company, reported to the shareholders that the dislocation of business due to the war had resulted in a considerable shrinkage in the company's sales, and consequently a falling off in profits. The management had endeavored to meet the changed conditions by substantially reducing operating expenses, and it was stated that the results for the current year would show a considerable improvement in respect to both volume of business and profits.

If interested in

MUNICIPAL BONDS

Send for Sample Copy

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway - New York