

Young Canadian Firms Get Unexpected Boost

By GREG McDONALD
Canadian Press Staff Writer

struggling young Canadian enterprises got an unexpected boost last week with an announcement that a new company has been formed to provide venture capital and management assistance.

The new company—called Canadian Enterprise Development Corporation—has been formed by a group of banks, insurance companies and other firms and has a capitalization of \$3,000,000.

It is the second company to be formed this year to help out the smaller businessman.

A. Bruce Matthews, president and chairman of the company and president of Excelsior Life Insurance Company, says CED will not be an ending agency but will specialize in venture capital financing.

"Any new, small or medium-sized company is eligible for assistance, provided it is managed by men of integrity who have worthwhile or new ideas or concepts to market with excellent growth potential," Mr. Matthews said.

ments of up to \$500,000 would be considered normal and that the company would seek an equity position in every firm it invests in.

He said CED is neither a bank nor an investment company in the traditional sense.

"It is a builder of enterprises and will not seek control in the companies in which it invests nor will it attempt to manage them."

LEAD WAY

The first company, RoyNat Ltd. was formed last May by the Royal Bank of Canada, Banque Canadienne Nationale, Montreal Trust Company and A. Bruce Matthews, president and chairman of the company.

Nat, however, is a loan company formed "to fill the gap" between chartered banks, who are not in the loan term business, and funds that can be secured through public securities.

It is aimed mainly at the needs of medium-sized firms which have no recourse to the normal money market.

The signed fate of the Canadian dollar is showing favorable results in the earnings of Canada's paper companies who

export much of the product to the United States.

Consolidated Paper Corporation Ltd. reported net profit for the nine months ended Sept. 30 of \$12,007,800 or \$2.03 a share compared with \$10,887,245 and \$1.84 in the same period last year.

Sales during the nine-month period were down nearly \$3,500,000 compared with last year's figure in the same period but profit on exchange was \$3,550,929 compared with \$354,254.

OIL ACTIVE

The takeover scene in Canada's oil industry continues to be active.

Dehli-Taylor Oil Corporation of Texas announced it has purchased 90 per cent or more of a Petroleum Corporation and almost 90 per cent of Canadian Chief Petroleum Ltd.

Dehli-Taylor, owned by the Murchison family of Dallas, said it plans to merge the two Canadian companies into a subsidiary, British Canadian Holdings Ltd.

The "all Canadian" catchery of Canadian Oil Companies Ltd. has been borrowed by Superpetroleum Ltd.

Superpet announced last week that nationalism is the aim of its new advertising campaign. The company claims more than 99 per cent Canadian ownership and has 270 retail outlets in Quebec and Ontario.

The slogan is being taken over by the Royal Dutch Shell group under an offer made to shareholders last month.

Second Weight Battle Won By Daughter Of Movie Star

By BOB THOMAS
HOLLYWOOD (AP)—There is a sequel to the sequel in the curious case of Lorraine Bendix, who has reduced a total of 400 pounds in two dramatic tries.

You may remember Lorraine. She is the daughter of star William Bendix, and like him a lover of food. She ate through her childhood and turned into a young woman of 325 pounds.

Diets did no good; she lacked the will to stay with them. She learned to live with her bulk married, had a daughter and doubled in acting.

But the burden of her weight caught up with her. Her blood pressure reached such a height that doctors told her she had four months to live. That scared her into undergoing a then-experimental operation by which part of the digestive process was bypassed.

DIDN'T PAN OUT

Within a year she had reduced 118 pounds. It seemed like a happy ending to a human tragedy.

But it didn't turn out that way.

"Within a year and five months, I had eaten my way back to 315 pounds," she says. "The operation had not been perfected; I was the guinea pig that taught the doctors a lesson."

"Also, I lacked the will to stop eating. Being thin was too much of a shock to adjust to so suddenly. I went through a divorce and that was an emotional drain. I went to work, but I did it on 'The Life of Riley.' Show. I enjoyed it, and my father was very kind and helpful. But it wasn't the same as if I had made it on my own."

She spent a year as a social director at a health farm in Mexico, but that discipline wasn't enough to make her shed the weight.

"By this time the bypass operation had been improved and I went back to my surgeon," she said. "He sent me to my internist for an examination. The internist advised against the operation, saying my blood pressure was again so high that I couldn't live through it. I decided to go through with it."

Lorraine has dropped to 129 pounds, expects to lose three more and regain none. "The operation doesn't permit it."

Now 30 years old she has had six sets of clothes, ranging from size 28½ to 12.

"I'm in perfect health," she said.

TRAIN NATIVES

Australia will intensify agricultural training in Papua and New Guinea.

Storm Damage In B.C. Reaches \$10 Million

VANCOUVER (CP)—Insurance officials have estimated that at least \$10,000,000 damage was caused to private property in the lower British Columbia mainland Saturday by Typhoon Freda.

The All-Canada Insurance Federation made the estimate after a survey of member companies and adjusters. The federation said adjusters may have to be called from other cities to help handle claims.

The hurricane spread its terror along the entire Pacific coast, killing six in B.C. alone.

Damage to public property would push the loss several million dollars higher, said the officials.

Although 500 men have worked almost around the clock to restore power, isolated pockets are not expected to be restored until mid-week. Lack of light and heat forced at least 64 schools to remain closed Monday, many street and traffic lights still were not working and full phone service was a week away.

MAY ASK FOR AID

Mayor Tom Albury of Vancouver said he will consider asking the provincial and federal governments for aid, at least under the provisions of winter works programs, and possibly through grants for emergency disaster relief.

The storm was even worse in the northwest United States, Washington had 10 deaths and a loss estimated by the department of commerce at more than \$30,000,000.

Oregon already had been declared a disaster area and Monday the most hard-hit areas of western Washington were named disaster areas, qualifying for government loans at three per cent interest.

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ATTENTION TV VIEWERS

Mr. W. A. Currie of Summerside will be interviewed on CKCW-TV (Moncton) on the "Supper Club", Wednesday evening at 6:25. You will hear some interesting facts about the Island's United Fund Campaign.

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