

FINANCE and ECONOMICS

CEMENT COMBINE.

Companies Said to be Included—Technicalities and Financial Arrangements.

After a profusion of announcements as to what the new Cement Merger was likely to be, statements claiming to be authentic have at last appeared.

These are to the effect that the name of the new merger will be the Canadian Cement Company, and that the capitalization will be as follows:

	Authorized.	To be issued.
Preferred 7 per cent. stock.....	\$11,000,000	\$ 9,000,000
Common stock	19,000,000	12,500,000
Total stock	\$30,000,000	\$21,500,000
Bonds, 5 per cent.....	\$ 8,000,000	\$ 5,000,000
Total securities	\$38,000,000	\$26,500,000

Of the \$9,000,000 preferred stock, \$4,000,000 will go towards paying for the properties, only \$5,000,000 going to the public.

Names of the Absorbed Companies.

That almost all the large and important concerns in the Dominion will be in the merger, is evident from the names included in the following list of those which have already consented:

- The Vulcan Portland Cement Co., Ltd., of Montreal.
- The Lakefield Portland Cement Co., Ltd., of Montreal.
- The Lakefield Portland Cement Co., Ltd., of Lakefield.
- The International Portland Cement Co., Ltd., of Hull, Que.
- The Canadian Portland Cement Co., Ltd., with properties at Marlbank, Ont., and Port Colborne, Ont.
- The Owen Sound Portland Cement Co., Ltd., of Owen Sound.
- The Belleville Portland Cement Co., Ltd., of Belleville, Ont.
- The Alberta Portland Cement Co., Ltd., of Calgary, Alta.
- The Western Canada Portland Cement Co., Ltd., with properties at Eckshaw, Alta.
- The Lehigh Portland Cement Co., Ltd., of Belleville, Ont., with which complete and definite arrangements do not seem to have yet been accomplished.

In addition to the plants mentioned, it is claimed that the new merger will construct plants at Winnipeg and Victoria, splendid deposits of material having recently been discovered in the vicinity of those cities.

The provisional directors of the new concern are as follows: Sir Sanford Fleming, Senator W. C. Edwards, J. R. Booth and Joseph S. Irvin, of Ottawa; Senator Robert Mackay, Rodolphe Forget, M.P., and W. M. Aitken, of Montreal, and F. B. Dunsford, of the Anglo-Canadian Finance Association, of London, Eng.

The impression here is that the technical end is being attended to by Mr. Irvin, of the International Cement Co., while Messrs. Rodolphe Forget and W. M. Aitken, in company with F. B. Dunsford, are attending to the financial end and the details of the flotation.

More Information is Needed.

Those who have been looking into the conditions in the cement trade are awaiting further particulars regarding the past earnings of the individual companies, as well as estimated earnings for the future. It would seem as though the cement trade is not very remunerative at present. Yet the issued capital of the merger will be considerably greater than the price the companies are willing to accept to come into the merger. There seems to be little doubt on the local "street" that these matters have all been thoroughly gone into, and that the prospectus when it appears, will contain a full statement of the situation and provide amply for earnings to cover the issue of securities.

NORTHERN CROWN'S HALF YEAR.

The Northern Crown Bank's statement for the half year ended June 20th, shows net profits for that period of \$71,205 which, added to the balance at the credit of profit and loss account \$129,128, at the end of last year, makes a total of \$200,334. A dividend paid on July 2nd accounts for \$55,047, which leaves a balance carried forward at credit of profit

and loss account of \$145,286. These figures show that the Northern Crown has fully enjoyed its share of prosperity consequent upon Western development.

The following changes and appointments have been made in the service of the Northern Crown Bank: Mr. L. M. McCarthy has been appointed superintendent of branches of the bank. Mr. V. F. Cronyn, formerly assistant manager of the Bank of Montreal, Vancouver, has been appointed manager of Toronto branch and superintendent of eastern branches. Other changes are:—Mr. W. P. Sloane, formerly of Brockville branch, has been appointed manager of Winnipeg. Mr. T. Kirkwood has been appointed inspector of eastern branches, and Mr. W. G. Yule assistant inspector of western branches. Mr. G. W. Buxton, formerly of the Canadian Bank of Commerce, and Mr. K. F. Derva, formerly of the Bank of Hamilton, have also joined the service and will be attached to the inspection staff.

WESTERN TRUST COMPANY WILL INCREASE CAPITAL.

The Western Trust Company, with head offices at Winnipeg, and which held its third annual meeting the other day, is feeling the happy growing-pains of a young and thriving financial institution. The net earnings for the past year were \$25,340, as compared with \$17,851 the previous year. The expansion of the company's business made additional office room necessary, with the result that new accommodation on Main Street was taken. What is more important, the directors have decided to call a further ten per cent. of the subscribed capital. The capital account as on June 30th showed subscribed \$1,005,000, paid thereon \$252,879, and a reserve account of \$85,287.

From the net earnings of \$25,340 and the balance of \$1,777, carried forward from the previous year, the directors have provided two half yearly dividends of 2½ per cent., being at the rate of 5 per cent. per annum, have written off the balance (50 per cent.) of the organization expenses, and placed the sum of \$12,787 in Reserve, which fund now amounts to \$23,287, being 10 per cent. of the paid-up capital, and are carrying forward a balance of \$474.

The following are the directors of the company: Alan J. Adamson, Esq., President of the Western Trust Company, Winnipeg, Man.; Hon. R. P. Roblin, Premier of Manitoba and Minister of Agriculture, Director of Northern Crown Bank, Winnipeg, Man.; R. M. Dennistoun, Esq., K.C., Barrister, Winnipeg, Man.; James Johnston, Esq., Broker, Winnipeg, Man.; F. E. Kenaston, Esq., President The Minneapolis Threshing Machine Company, Director the Union Bank of Canada, Hopkins, Minn.; Michael Long, Esq., Banker, Gretna, Man.; Hon. J. H. Lamont, Judge Supreme Court of Saskatchewan, Regina, Sask.; K. Mackenzie, Esq., Wholesale Merchant, Winnipeg, Man.; J. D. McArthur, Esq., Railway Contractor, Winnipeg, Man.; G. E. McCraney, Esq., M.P., Barrister, Rosthern, Sask.; D. H. McDonald, Esq., Banker, Fort Qu'Appelle, Sask.; J. W. deC. O'Grady, Esq., Broker, Winnipeg, Man.; Hon. J. H. Ross, Senator, Moose Jaw, Sask.; W. Russell, Esq., Managing Director, Winnipeg, Man.; J. G. Turriff, Esq., M.P., Late Commissioner Dominion Lands, Ottawa, Ont.

At a later meeting of the directors Mr. Alan J. Adamson was elected president, and Hon. R. P. Roblin vice-president of the company for the ensuing year.

ANOTHER ASBESTOS PROPOSITION.

Issue of One Million Six Per Cent. Bonds Has Been Largely Subscribed.

Following the recent formation of the Algamated Asbestos and Imperial Asbestos companies, comes the Black Lake Consolidated Asbestos Company, the securities of which are now being underwritten. The underwriting will consist of \$1,000,000 bonds, carrying interest at the rate of 6%, and purchasers of these will receive with them, as a bonus, 25% preferred stock and 50% common. Owing to applications being sent in before the public offering was made, it is claimed, the public offering has had to be curtailed by \$200,000 to \$300,000. The bonds are being issued in denominations of \$500 and \$1,000.