

# FINANCE and ECONOMICS

## NO PUBLIC OFFERING

### Will Be Made Here of Canada Car and Foundry Co.'s Securities.

Monetary Times Office,  
Montreal, Oct. 28th.

The Canada Car and Foundry Company has been organized. No public offering of securities has been made, nor will any be made in the Canadian markets. The capitalization of the company is as follows:—

Bonds bearing 6 per cent. interest.....	\$ 3,500,000
Stock, preferred, 7 per cent.....	5,000,000
Stock, common .....	3,000,000
Total .....	\$11,500,000

#### Companies in the Merger.

The companies included in the merger, together with their capitalization, are as follows:—

	Preferred stock.	Common stock.
Rhodes, Curry & Co. ....	\$1,850,000	\$1,000,000
Canada Car Co. ....	1,000,000	2,000,000
Dominion Car and Foundry Co. ....		3,510,000
	\$2,850,000	\$6,510,000

This makes a total stock issue of \$9,360,000.

The earnings of the three companies in the car merger, for the past two years, were reported recently as follows:—

	1907-08.	1908-09.
Rhodes-Curry .....	\$230,425	\$302,121
Canada Car .....	446,336	278,000
Dominion Car .....	414,246	328,336
	\$1,091,037	\$908,457

#### What was Paid for Companies.

The Rhodes-Curry and the Dominion Car and Foundry Co. are said to have received securities of the new concern in exchange for their own securities, the Canada Car being purchased for cash. In the latter case a considerable number of shareholders purchased holdings in the new company. So far as the Rhodes-Curry Co. is concerned, a meeting has been called for November 11th, at which the shareholders will be asked to ratify the agreement.

The organization and financing of the merger was carried out by Mr. W. M. Aitken, and little was heard of the affair until its final consummation. It may be recollected that during the past summer the Rhodes-Curry industry was reorganized largely through Mr. Aitken. The securities of the company were to have been listed on the Stock Exchange recently, but the merger, which has just been carried through, will make that unnecessary. Instead, in the ordinary course of events, the stock of the merger will be listed sooner or later.

#### Officials of the Merger.

The head office of the new company will be in Montreal, and Mr. N. Curry will be its president.

The other officials will be: W. W. Butler, first vice-president; N. S. Reeder, second vice-president. The first board of directors will include: Mr. James Redmond, director of the Royal Bank; Mr. T. J. Drummond, president of the Lake Superior Corporation; Mr. W. M. Aitken, president of the Royal Securities; Mr. Z. A. Lash, K.C., of Toronto, director of the Canadian Bank of Commerce.

#### NICOLL CASING COMPANY, LIMITED.

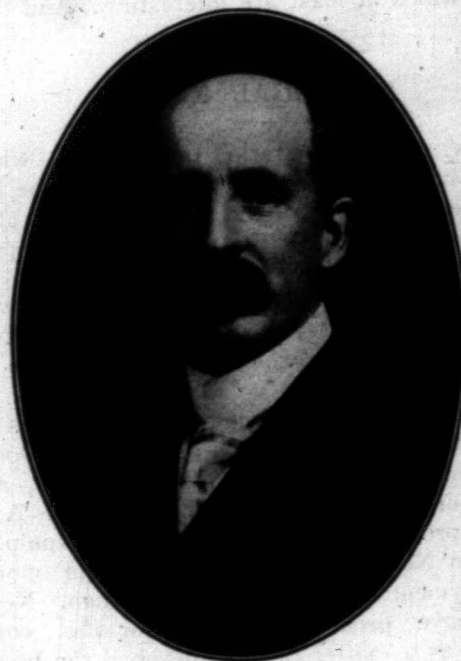
If only because of the great number of new industrial flotations, the investor will soon experience difficulty in making his money go round. This week witnesses an offering of \$50,000 10 per cent. cumulative preference shares of the Nicoll Casing Company, Limited, which is capitalized at \$100,000, the par value of the shares being \$1 each. The company manufactures products, including sausage casings, required by packing houses. The business was established in 1902 by Alexander Nicoll, who is one of the directors. The annual net profits of the company are said to be large, and the statement is made in an advertisement on another page that the business is earning 19 per cent. without the employment of outside capital. The net profits of the business for the past twelve months were \$19,400.

## CONSUMERS' GAS COMPANY; ANNUAL MEETING.

Two important matters came up at the annual meeting of the Consumers' Gas Company held in Toronto on Tuesday. These were the retirement after fifty-five years' service of Mr. W. H. Pearson, general manager and secretary, and the increase of the company's capital stock by \$2,500,000, which will raise the amount of the capital stock to \$6,000,000. This increase is due to requirements in the way of street main pipes, a new large gas holder, etc. The issue will be made from time to time, as the company require. The five thousand shares of the company's capital stock that were sold by auction on January 19th, having a par value of \$250,000, found ready buyers at an average premium of 103.91 per cent. In view of this and the fact that the dividend of ten per cent. has been paid quarterly and regularly, the sale of the new stock will not be difficult.

The financial statement for the year ended September 30th, 1909, shows a sum of \$21,931 at the credit of the special surplus account. This total is arrived at after payment of operating expenses and dividends and making due provision of the statutory demands of the plant and buildings renewal fund. To this fund was transferred \$308,548, being 5 per cent. on the value of plant and buildings in use.

The president's address, printed elsewhere in this issue, gives interesting statistics as to the company's output and



ARTHUR HEWITT

Was Appointed General Manager and Secretary of the Consumers' Gas Company, on Tuesday.

operation. The report of Mr. T. Newbigging, C.E., of Manchester, a well-known gas engineer, concerning his inspection of the company's plant, was also presented at the meeting.

Tenders for the construction of a new gas holder having a capacity of 5,000,000 cubic feet, having been invited from the principal English and United States firms, the lowest tender has been accepted and the work will proceed at once.

Mr. W. H. Pearson, a note of whose retirement appears elsewhere, spoke at length regarding his connection with the company. He is succeeded by Mr. Arthur Hewitt, who has been with the company for a considerable period. The selection of Mr. Hewitt for this position is a happy choice and can only result in a continuance of the company's successful operation and friendly relations with the public.

#### BOW CENTRE COLLIERIES, LIMITED.

In error the address of Robert Johnston, financial agent, was given in the advertisement in the last issue of the Monetary Times as "Eastern Townships Bank Building, Vancouver, B.C.," instead of the "Eastern Townships Bank Building, Montreal." Full and complete information will be gladly furnished by Mr. Johnston to anyone interested.