Securities Corporation being probably the moving factor. The merger was formed of this company, the Dominion Car and Foundry Company, Limited, and the Canada Car Company, Limited, the last two of Montreal. The promoters were again Messrs. W. M. Aitken and E. R. Wood. The London agent was the Western Canada Trust, Mr. Aitken's correspondent there, Mr. Ion Hamilton Benn, being a factor in the arrangements made with Parr's Bank, whereby the bank made an offering of $3,150,000 preferred stock to the public. The offering was a pronounced success, the entire amount being taken at 95 per cent. of par, no bonus accompanying the purchase.

The statement of the audit company showed the earnings of Rhodes, Curry & Company, Limited, to be as follows:—

	1905.	1906.	1907.	1908.
Profits before charging interest	$103,960	$220,901	$274,459	$331,939
Less interest	17,397	19,697	44,034	28,918
Net profits	$ 86,563	$201,204	$230,425	$302,121

Dominion Car and Foundry Company Limited—Net profits over all expenses and allowance for depreciation, etc., were:—

For six months ending July 31st, 1909	$170,850
For year ending July 31st, 1908	414,246
For year ending July 31st, 1909	382,335

At July 31st, 1909, current assets exceeded current liabilities by $1,375,427.

Canada Car Company, Limited—Net profits above all charges, making allowance for depreciation:—

Year ending September 30th, 1908	$446,366
Year ending September 30th, 1909	278,079

Current assets of the company on September 30th, 1909, amounted to $835,079; current liabilities, including accrued dividends, to $337,022, leaving surplus liquid assets of $498,057.

A comparison of the net earnings of the three companies, after making adequate provision for depreciation and paying interest charges, was:—

	1907-8.	1908-9.
Rhodes, Curry Co., Ltd., Dec. 31	$230,425	$302,021
Canada Car Co., Ltd. Sept. 30th	446,366	278,099
Dominion Car and Foundry Company Ltd., July 31	414,246	382,336
	$1,091,037	$962,456

It was considered that, as a result of the improvement in trade, earnings for the coming year would amount to $1,500,000; but, on a basis of the earnings mentioned, the profits would be sufficient to pay bond interest on the Canadian Car and Foundry Company, besides preferred stock dividends and leave a surplus amounting to over 11 per cent. on the common stock of the company.

The liquid assets of the combined companies amounted to $2,880,115.

The Rhodes, Curry Company, Limited, exchanged its securities for those of the new company, receiving $1,850,000 preferred shares and $1,000,000 shares of common stock. The Canada Car and Dominion Car and Foundry were purchased outright, the price paid not being announced. It is known that three or four years ago the two Montreal companies represented about $7,000,000. The merger was, perhaps, the most successful of the year from a market standpoint. The common stock was selling in December at better than 61 and the preferred had jumped above par.

Mr. Nathaniel Curry was elected president of the new organization, the directors being James Redmond, of the Redmond Shoe Company; W. W. Butler, of the American Steel Foundries; N. S. Reeder, formerly vice-president of the Canada Car; Thos. J. Drummond and Geo. E. Drummond, of Drummond, McCaul & Co., and W. M. Aitken, president of the Royal Securities Corporation.

The capital stock of the three companies was as follows: Rhodes, Curry, $1,850,000 preferred, $1,000,000 common; Canada Car, $1,000,000 preferred, $2,000,000 common; Dominion Car and Foundry, $3,510,000 common, making $2,850 preferred and $6,510,000 altogether.

Quebec Railway, Light, Heat and Power Company, Limited.

A week or so before Christmas the completion of a merger of the public utility corporations of the city of Quebec was announced This was the last merger of any considerable size to be completed in 1909. The Quebec Railway, Light, Heat and Power Company, Limited, was given a capitalization in common stock of $10,000,000, its authorized bond issue being $10,000,000 also. Only $9,500,000 stock and $8,654,600 bonds, being 5 per cents., were issued. The opinion is expressed that no public offering will now be made. Only $4,200,000 of the bonds were available for the underwriting and the greater portion was taken up in firm subscriptions. The underwriting of the bonds took place at 90, a bonus of 50 per cent. common stock accompanying the purchase. Sales of securities took place readily and little difficulty was experienced by the institutions which attended to the financing of the deal, over a million dollars being in the hands of the bank, it is said, in advance of the time for the first payment. The companies entering the merger were the Quebec Railway, Light, Heat, and Power Company, supplying an electric light and street railway service; the Quebec-Jacques Cartier Electric Company, being an electric light and power company with a water power near by and a steam power within the city; the Canadian Electric Light Company, having a water power plant near Levis, from which it sold power to the street railway; the Quebec Gas Company and the Frontinac Gas Company. The directors were appointed as follows: W. G. Ross, managing director of the Montreal Street Railway, president; William Price, vice-president; Rodolphe Forget, M.P., Hon. Senator Mackay, J. N. Greenshields, K.C., F. W. Ross, Hon. Mr. Dubord, A. Haig Sims, Neuville Belleau, Lorne C. Webster, L. C. Pelletier, K.C., S. W. Ewing (director of Molsons Bank), and J. W. McConnell. The Royal Bank acted as banker and the Montreal Trust as trustee.

The Siemon Company.

A small merger of lumber and woolworking mills occurred in November, the concern being the Siemon Company, of Toronto. Its authorized capital amounted to $1,000,000, half of which was common stock and half cumulative 7 per cent. preferred stock, sharing equally with the common in all profits over the amount required for the preferred. The Siemon Company was a combination of the Lillicrap-Tate Lumber Mills, Lakefield, Ont.; the George E. Niebergall Mills, Wiarton, Ont., and George Niebergall & Son's mill and veneer plant at Parry Sound, besides a block of 100,000 preference shares of the Siemon Bros.' hardwood flooring plant at Wiarton. A timber limit in British Columbia, estimated to contain 197,500,000 feet of merchantable timber, was another asset taken in. An offering of $400,000 preference shares was made at par through the National Securities Corporation and the Empire Securities of Toronto and Benjamin Burland, of Montreal, as well as the National Securities Corporation, of New York. The directors of the company are as follows: J. C. Siemon, president; W. R. Tudhope, vice-president; J. [illegible] Siemon, J. F. Lillicrap, E. R. Tate, R. H. Fillmore and A. Siemon. The company issued no bonds.

The Canadian Consolidated Felts, Limited.

Early in October a merger of the three Canadian felt companies was effected under the title of the Canadian Consolidated Felts, Limited. The capital of the company was placed at $2,000,000, and Mr. D. Lorne McGibbon, the moving spirit of the consolidation, was made president, while Mr. Geo. Rumpel, of the Berlin Felt Boot Company, was made vice-president, Mr. A. J. Kimmel becoming second vice-president. Mr. Oscar Rumpel, of the Berlin Felt Boot Company, was made manager of the plant, Mr. A. J. Kimmel being made manager of the Kimmel Company and of the Elmira Felt Company, these being the three companies entering the consolidation.

An Uncompleted and Unnamed Merger.

One of the biggest undertakings of the year was the amalgamation of the Dominion Iron and Steel and the Dominion Coal Companies. That a merger would be brought about, sooner or later, has been a foregone conclusion ever since the big legal fight began between the companies. The only surprise was that a settlement was not long since arrived at, thus saving the enormous litigation charges and expenses incident to the dispute. It became evident that the companies which had formed a union in their early days, divorced each other and separated, fought each other almost to the death for the alimony, and finally arrived at some sort of unsatisfactory settlement, were indispensable to each other, and were about to form a second and perhaps a final union. Mr. E. R. Wood, of Toronto, and Mr. W. M. Aitken, of Montreal, were two of the most prominent factors in conducting negotiations to the point at which James Ross, president of the Dominion Coal, finally consented to accept the price of $95 per share for 50,000 shares of his stock, payments to be spread over a year and a half, providing the remainder of the shareholders were offered the same terms. At this time the syndicate offering, which had been divided into twenty-five portions, had been very largely taken up by its dozen members, among whom were Messrs. Wood and Aitken, W. D. Matthews and Sir Henry M. Pellatt, of Toronto; Senator Forget, Rodolphe Forget, M.P., C. J