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CANADA'S CEMENT FLOTATION.

The most important event in financial circles this week, and one concerning the investor especially, is the opening of the Canada Cement Company's subscription list. Almost a year ago a start was made to collect data regarding the cement companies of Canada with a view to amalgamating several of them. The public knew little of that proposal until newspaper paragraphs stated that a big merger might be expected any day. This week the prospectus of the new company was issued. With an authorized capital of \$30,000,000, and being the largest industrial amalgamation since the coal merger some years ago, the Canada Cement Company will naturally attract attention.

A few days prior to the opening of the subscription list, the point was raised in Ontario as to whether or not the company—which has a Dominion charter—should have filed its prospectus with the Ontario provincial secretary's department. Only recently, a leading financial journal of London printed a caustic criticism of the Dominion's company laws. That made the question more important, in view of the fact that the British investor will be asked to subscribe to this issue. The Ontario Companies' Acts require the filing, by a new company, of more information perhaps than does any one of the other provincial laws. The preference and ordinary shares of the Canada Cement Company were sold by that company to the Bond and Share Company of Canada, Limited. They in turn resold to various brokers, who had the securities fully underwritten. The present public issue is being made by the Royal Securities Corporation, Limited, on behalf of the present owners. Therefore, so far as the law is concerned, it

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appears that the Canada Cement Company, Limited, has no interest in the public issue. A legal opinion obtained by that company holds that section 97 of the Ontario Act does not apply in this case as the company is incorporated by federal charter and has not ten shareholders resident in Ontario. While technically the company evidently need not have filed its prospectus in that province, there are many who think it would have been better for it to have done so; and it is pleasing to learn by wire from Montreal that steps are being taken at once to do this.

It was suggested in the Monetary Times last week that the prospectus, when published, should contain considerable information. While appreciating the fact that the promoters, in dealing with twelve companies acquired, or proposed to be acquired, must have experienced difficulty in compressing a detailed prospectus within reasonable limits, as it is issued that document scarcely gives the investor an opportunity to judge intelligently of the investment merits of the proposition.

The companies embraced in the merger are or will be as follows: The International Portland Cement Company, Limited, Hull, Quebec; The Vulcan Portland Cement Company, Limited, Montréal, Quebec; The Lehigh Portland Cement Company, Limited, Belleville, Ontario; The Canadian Portland Cement Company, Limited, Marlbank, Ontario; The Canadian Portland Cement Company, Limited, Port Colborne, Ontario; The Lakefield Portland Cement Company, Montreal, Quebec; The Lakefield Portland Cement Company, Limited, Lakefield, Ontario; The Owen Sound Portland Cement Company, Limited, Shallow Lake, Ontario; The Alberta Portland Cement Company, Limited, Calgary, Alberta; The Belleville Portland Cement Com-