mon and 25 per cent. preferred as a bonus therewith. The issue was largely oversubscribed. The stock later sold well on the market, common at probably around 18 or 20, after which came a considerable decline. Then came excellent reports from the property, resulting in the absorption by certain capitalists of a considerable block of stock, the effect of which was an immediate strengthening of the situation. The present mill, it is calculated, will earn sufficient to pay dividends on the preferred stock, a further mill being contemplated which would earn dividends for the common. The directors are: J. N. Greenshields, K.C., president; William Farwell, S. H. Ewing, Rodolphe Forget and Hon. Chas. Doherty, of Montreal; S. M. Brookfield, Halifax, and Hon. Robert Rogers, of Winnipeg. The offering was made in August. The merging properties were the Union Asbestos Mines, the Southwark or Bells Mines, and a controlling interest in the Imperial Asbestos and Black Lake Chrome and Asbestos.

National Breweries, Limited.

For a long time past, the brewing concerns in the Province of Quebec had been carrying on a keenly competitive business, necessitating considerable expenditure on the part of each, which it was desirable to avoid. Suggestions of the advisability of a merger were frequently heard, and once or twice it was thought that an amalgamation was about to be concluded. It was not till early in April that negotiations were brought to a successful conclusion, and the "National Breweries, Limited," was launched. The company has a capital of $10,000,000 stock, of which $4,000,000 is 7 per cent. cumulative, preferred, and $6,000,000 common. The companies entering the merger accepted the securities of the merger on a basis of their assets as valued by the American Appraisal Company. The National Breweries was also authorized to issue $2,500,000 6 per cent. bonds, but up to the present only about $1,500,000 has been issued. They were probably issued at par, and it is said they are now at a premium. The securities are not listed on the stock exchanges. Entering the merger were the following breweries, commencing at Lachine and working eastward: Dawe's Brewery and Dow's Brewery, Lachine; Union Brewery, Eker's Brewery, Reinhart's Brewery, Canadian Brewery, Montreal Brewery and Imperial Brewery, of Montreal; Ste. Therese Brewery, Ste. Therese, Que., and the Boswell Brewery and Amyot's Brewery, of Quebec. Mr. C. E. Pratt, formerly of Molsons Bank, was made comptroller of the new organization, Mr. J. D. Hudson being made secretary-treasurer. The merger was eventually brought about largely through the instrumentality of Mr. Charles R. Hosmer, the Bank of Montreal being made bankers for the company and the Royal Trust Company being trustees. The following board of directors was appointed: Andrew J. Dawes, president; Vesey Boswell, first vice-president; Geo. R. Hooper, second vice-president; W. O. Ryde, N. J. Dawes, Duncan Robertson, Charles Strangman, Thos. Cushing, H. A. Ekers, Geo. E. Amyot, A. J. Grubert and Allan Boswell, the object being to include on the board representatives of all the concerns entering the merger.

Canada Cement Company, Limited.

Rumors of a coming cement merger were heard about midsummer in connection with a rise which was taking place in the stock of the International Portland Cement Company, of Hull. After many statements had been made and contradicted, the "Canada Cement Company, Limited," appeared. It had a capitalization of $30,000,000 stock, being $11,000,000 7 per cent. cumulative and $19,000,000 ordinary, of which, however, only $10,500,000 preferred and $13,500,000 ordinary was to be issued. In addition thereto, a 6 per cent. bond issue of $8,000,000 was authorized, only $5,000,000 of which was issued. As this was probably the highest capital of any industrial concern ever organized in Canada, it received much attention. The Bank of Montreal acted as bankers, the Royal Trust as trustees, and the Montreal Trust as registrar. The issue to the public was made at $93 per share of preferred stock, a bonus of 25 per cent. common stock accompanying each share of preferred. Firm subscriptions for $3,200,000 of the preference shares were received in advance. It was claimed at the time of the issue that the public had considerably over-subscribed the quantity available. The securities held fairly steady after they began selling on the curb, common stock bringing around $30 to a few points under, and preferred around $85 down to $78. The companies which went into the merger were the Lakefield Portland Cement companies of Lakefield, Ont., and Montreal, Que.; the Canadian Portland Cement Company, with plants at Marlbank, Ont., and Port Colborne, Ont.; the Owen Sound Company; the Alberta Company, of Calgary, Alta.; the Belleville Company; the International, of Hull, Que.; the Vulcan Company, of Montreal, and the Lehigh, of Belleville, the latter two being close connections of the American companies of the same names. Contracts were also entered into with the Western Canada Cement and Coal Company, Limited, of Exshaw, Alta., and the Eastern Canada Portland Cement Company, Limited, of Quebec. The board of directors, with one or two changes from the original, is now as follows: Charles H. Cahan, K.C., president; Sir Sandford Fleming, K.C.M.G., J. M. Kilbourn, Geo. E. Drummond, Hon. Robert Mackay and C. C. Ballantyne, all of Montreal; J. R. Booth, J. S. Irvin, Hon. W. C. Edwards, of Ottawa; W. D. Matthews and Hon. Geo. A. Cox, of Toronto; R. W. Kelly and W. R. Warren, of New York; E. M. Young, Allentown, Pa.; and W. H. E. Bravender, of Calgary, Alta. Later on, Mr. F. P. Jones, previously general manager of the Dominion Iron and Steel, was made general manager of the Canada Cement Company. Early in November the company offered $1,500,000 of its 6 per cent. bonds through the Royal Securities Corporation at par. Mr. W. M. Aitken was one of the most prominent figures in connection with the completion of the organization of the merger. Mr. E. R. Wood took a most prominent part in bringing it to a successful conclusion. The preliminary work was largely done by Rodolphe Forget, M.P., to whose attention it would seem that J. S. Irvin, of the International, first suggested the possibilities. The Bank of Montreal acted as bankers for the company, the Montreal Trust as registrar, the Royal Trust as trustee, and applications were received by the Royal Securities Corporation.

The Carriage Factories, Limited.

The Cement issue had barely taken place before the announcement of a coming issue of "The Carriage Factories, Limited," was made. This was the name given to the merger of four of the principal carriage factories of Canada, namely, the Canada Carriage Company, of Brockville, Ont.; the E. N. Heney Company, Limited, of Montreal, Que.; the Munro & McIntosh Carriage Company, of Alexandria, Ont., and the Tudhope Carriage Company, of Orillia, Ont., all of which have been in business for many years past. The organization of the merger was carried on by Garnet P. Grant and by W. M. Weir, of the firm of J. A. Mackay & Co., of Montreal, and the issue was made through the Montreal Trust and the Royal Bank, the Royal Trust being registrars. The new company was given an authorized capital of $2,000,000 common stock, the same of 7 per cent. cumulative preferred and bonds of $1,000,000 6 per cents., the present issue being, however, but $1,200,000 each of common and preferred stock and $300,000 bonds. Owing to the desire of some of the merging interests to retain as an investment as much of the new stock as possible, only $300,000 preferred was eventually available for the public. Allotments to underwriters had to be reduced 35 per cent. or so, owing to over-subscriptions. The public offering was made at $95, a bonus of 25 per cent. common accompanying it. The factories entering the merger submitted their affairs to the inspection of the appointed appraisal and audit companies and accepted stock at underwriters' prices for their assets. The bonds were only for the purpose of raising the necessary working capital, common stock being issued for good-will based on the past earnings. The current liquid assets of the combined companies amounted to $1,323,276, and the value of the buildings, plant and machinery was $384,971, a total of $1,708,248, exclusive of good-will and some adjustments. Current liabilities amounted to $686,747, and average net earnings to $163,280, per year. The presidents of the different factories issued a signed statement of economies to be effected under the merger, estimated at $75,000 per annum. This, added to the earnings, would provide the $30,000 interest on a bond issue to shortly amount to $500,000, as well as the $84,000 for dividends on the preferred stock and leave $124,280 available against dividends on common stock—equivalent to over 10 per cent. It is the intention to list the stock on the stock exchanges. Meantime, the preferred stock is changing hands at $90 to $92 per share, and $30 is freely bid for the common, with few or no sellers. On the directorate of the company are the following: W. Fred Heney, Heney Company; H. Munro, Munro & McIntosh Company; J. T. Storey, Canada Carriage Company; J. B. Tudhope, Tudhope Company; Geo. E. Drummond, F. Paul and C. F. Smith.

Canadian Car and Foundry Company, Limited.

The most quickly consummated and most unexpected merger of the year was that of three Canadian car works into a corporation known as the "Canadian Car and Foundry Company, Limited." The securities authorized were $5,000,000 common stock, $3,500,000 being issued; $7,500,000 cumulative preferred 7 per cent. stock, of which only $5,000,000 was issued, and $3,500,000 bonds, 6 per cent. As with the Carriage Factories, this merger was accomplished some time in October, but, unlike any other merger of the year, no offering of the securities was made to the Canadian public. Earlier in the season, the Amherst, N.S., firm of Rhodes, Curry & Co. had been made into a stock company, Mr. W. M. Aitken, president of the Royal