Canadian Municipal Debentures

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Correspondence Invited

Wood, Gundy & Company, Toronto

THIS WEEK'S MERGER.

The Canadian Consolidated Felt Co., Limited, is the name of a new concern put through at Berlin, Ontario, by Mr. D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company, so says a Berlin despatch. The concerns forming the Canadian Consolidated Felt Co., Limited, are the Berlin Felt Boot Co., and the Kimmel Felt Co. of Berlin and the Elmira Felt Boot Company. The corporation will be capitalized at $2,000,000. The officers are: D. Lorne McGibbon, president; Geo. Rumpel and A. J. Kimmel, vice-presidents; Oscar Rumpel will manage the Berlin Felt Boot Company's plant and A. J. Kimmel the Kimmel and Elmira plants. T. H. Rieder, of the Merchants Rubber Co. and H. D. McKellar of the Berlin Felt Boot Company are also said to be financially interested in the new concern.

CARRIAGE FACTORIES, LIMITED.

The charter for the Carriage Factories, Limited, has been granted and the final details of the public issue will be settled as soon as the appraisal and audit companies have completed their investigation of the different concerns entering the merger and the reported results. This part of the work will be finished shortly, so that Messrs. J. A. Mackay & Company, who are making the issue, are in hopes that the public offer will be made in the course of two weeks more.

APPRAISAL COMPANIES' COMBINE.

The Canadian American Appraisal Company, Limited, is being organized at Montreal this week to take over the entire business and assets of the Canadian Appraisal Company, and of the Canadian branch of the American Appraisal Company. The following will be the officers of the new company: Mr. John L. Moore, president; Mr. F. W. Cooper, vice-president; Mr. Fred M. Lloyd, general manager; Mr. Bracken, assistant general manager. These, together with Hon. Lionel Guest, will form the directorate. Mr. Moore is the president of the American Appraisal Company, with headquarters in Milwaukee. Mr. Cooper was formerly general manager of the Canadian Appraisal Company. Mr. Lloyd is also an official of the American Appraisal Co., of Milwaukee. Mr. Bracken was formerly Canadian manager for the American Appraisal Company. Hon. Lionel Guest was formerly president of the Canadian Appraisal Company. Mr. L. W. Just, former secretary-treasurer of the Canadian Company, will act in the same capacity for the merged company.

The head office will be at Montreal, in the C. P. R. Telegraph building, the former head office of the Canadian Company. The Toronto office will be in the McKinnon building, where the American company was located previously. Mr. Bracken will supervise the Western business and the Eastern business will be supervised by Mr. H. S. Snead, who was formerly Western supervisor for the Canadian company. This amalgamation will mean that the Canadian-American company will be practically the Canadian branch of the American company, though operating with a separate charter and as a separate company. The capital of the new company will probably be the sum of the individual capitals of the two combining companies. Each shareholder has received one dollar of stock in the new company for each dollar previously held in either of the individual companies. The amalgamation is thus upon an even and equitable basis, and without any public offering of stock.

The American Appraisal Company is one of the largest institutions of its kind, and it has a satisfactory working capital, as has also the new Canadian company. The American company has offices in the ten leading United States cities, with headquarters at Milwaukee. The Canadian and American companies have, combinedly, completed about seven hundred appraisals in Canada, among which have been such large undertakings, as the appraisals for the Quebec brewery merger, the cement combine and the recent carriage amalgamation.

MR. WARREN LEAVES LAKE SUPERIOR'S CORPORATION.

Mr. Charles D. Warren has resigned the presidency of the Lake Superior Corporation, and Mr. Thomas J. Drummond succeeds him. Mr. Warren, it will be recollected, was nominated by the Ontario Government some years ago as a member of the Board of Directors of the Corporation, when the Government loaned $2,000,000 to the company in order to facilitate the re-organization of the Soo industries. The company's annual meeting was held on Tuesday—a summary of the report appeared in last week's Monetary Times,—and Mr. Warren then stated that during the five years he had acted as president this object had been realized, the loan guaranteed by the Government having been entirely paid. The Lake Superior Corporation bids fair to become a successful enterprise and this happy condition is largely due to Mr. Warren's activity.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 8th, 1908, September 30th and October 7th, 1909, with percentage increase or decrease:

	Oct. 8, 1908.	Sept. 30, 1909.	Oct. [illegible] 1909	
Montreal	$33,780,594	$36,575,421	$47,72[illegible]890	+ 41.2
Toronto	26,494,591	28,269,106	32,88[illegible]219	+ 24.1
Winnipeg	15,290,819	18,179,994	22,09[illegible]190	+ 44.4
Vancouver	4,209,025	6,544,026	7,74[illegible]986	+ 84.05
Ottawa	3,567,997	2,943,866	3,82[illegible]930	+ 7.2
Quebec	2,477,507	2,095,589	2,91[illegible]364	+ 17.4
Halifax	1,691,308	1,717,684	1,99[illegible]469	+ 18.2
Hamilton	1,582,443	1,568,789	2,14[illegible]514	+ 35.7
St. John	1,622,928	1,418,307	1,67[illegible]120	+ 3.09
Calgary	1,395,150	2,497,791	2,09[illegible]492	+ 50.4
London	1,260,015	1,066,270	1,30[illegible]700	+ 8.3
Victoria	936,481	1,339,387	1,75[illegible]558	+ 87.2
Edmonton	810,353	1,050,578	91[illegible]045	+ 13.1
Total	$95,119,211	$105,269,802	$129,07[illegible]477	+ 35.6
Regina	....	....	79[illegible]440	

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	par
Sterling—60 Days' Sight	8 [illegible]/16
" Demand	9½ + 1/32
Cable Transfers	9 [illegible]16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8[illegible]
" Demand	4.8[illegible]70
Call Money in Toronto	4-5[illegible]
Call Money in New York	4½[illegible]
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2[illegible]

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Can. Westinghouse	1¾	quarter	Oct. 11
Porto Rico Rys., pref.	7	"	" 11
Dominion Park Company	5	"	" 11
Trinidad Electric	4	"	" 11
Bell Telephone	2	"	" 15
Crown Reserve	6 + 9	"	" 15
Dom. Telegraph	1½	"	" 15
Nipissing	5 + 2½	"	" 15
N.S. Steel and Coal, pref.	2	"	" 15
Minn. St. P. & S. S. M., com.	3		" 16
Do. Do. pref.	3½		" 16