

ONE MORE MERGER

Is Being Effected—Makers of Woodworking Machinery and Tools Will Combine Forces.

Another large industrial consolidation is almost completed. It will comprise practically all the companies in Canada that manufacturing the lighter grades of wood-working machinery and tools. Mr. Garnet P. Grant, of the Dominion Bond Company, Montreal and Toronto, has arranged the negotiations.

The capitalization of the new company, which is to be known as the Canada Machinery Corporation, Limited, will be as follows:—

	Authorized.	Now Issued.
First mortgage 6% sinking fund bonds:	\$1,000,000	\$400,000
Preferred stock, 7% cumulative	1,500,000	850,000
Common stock	1,500,000	625,000

The company's headquarters will be at Galt, Ontario. The corporations merged are: The MacGregor, Gourlay & Company, Limited, of Galt, Ontario; the John Ballantine & Company, Limited, of Preston, Ontario; the Hespeler Machinery Company, Limited, of Hespeler, Ontario; and the Woodworking Machinery Departments of Goldie & McCulloch Company, Limited, of Galt, Ontario, and of the Sussex Manufacturing Company, Limited, of Sussex, N.B.

The directorate is a strong one, including the leading men of each of the companies included in the consolidation. They are as follows:—Messrs. George T. Forbes, president, who is also president of the Taylor-Forbes Company, Limited, of Guelph; R. O. McCulloch, Esq., vice-president, now a member of the firm of Goldie, McCulloch Company, Limited, Galt; R. MacGregor, Sr., Esq., president, MacGregor, Gourlay Company, Limited, Galt, Ont.; S. H. White, Esq., vice-president, president Sussex Manufacturing Company, Sussex, N.B.; T. H. Watson, Esq., vice-president and general manager, Canada Bolt and Nut Company; Alexander Gourlay, Galt, of the MacGregor, Gourlay Company, Limited; Garnet P. Grant, Montreal, president, Dominion Cannery, and Harry Cockshutt, Brantford, managing director, Cockshutt Plow Company, Limited.

The reproductive value of the different plants as determined by the Canadian American Appraisal Company, is more than two and one half times the amount of the present bond issue.

Among the benefits to be derived from the consolidation, as stated by Mr. Forbes, the president, are the following: Increased efficiency resulting in economy by specializing the output at the different factories and by eliminating the unnecessary duplication both in output and patterns; savings to be effected in the purchase of raw material and in administration; economies in distributing, selling, manufacturing, and transportation charges. The different companies are being taken over free from all floating liabilities and the new company will have ample working capital.

HUDSON'S BAY INSURANCE COMPANY ACQUIRES OTHER COMPANIES

The most important business at the recent meeting of the Hudson's Bay Insurance Company held at Vancouver, was the conclusion of arrangements for carrying on the company's business under a Dominion charter and the acquirement of the Calgary Fire Insurance Company and two other insurance companies in Alberta, the names of which have not yet been disclosed. Favorable comment was heard regarding the ten per cent. dividend which is being paid on the authorized capital and the additional 3½ per cent. for the first six months of the current year on the paid-up capital. With regard to the Dominion charter, the directors have taken this step in order to cope with the increased amount of business anticipated. Amongst those present at the meeting were Messrs. M. J. MacLeod of Winnipeg and W. E. Knowles of Moose Jaw. The officers for 1910 were elected as follows: Messrs. I. R. Berry, president; R. L. Reid, vice-president; Charles E. Berg, managing director; directors, Messrs. M. J. MacLeod, W. E. Knowles, H. E. Anderson, A. G. Creelman, W. Loree and T. A. Lytleton.

Number six of the Empire Gazette comes to hand this week, containing many splendid articles and illustrations. Readers in all parts of the British Empire will find something therein to interest them. An up-to-date article on defence and aviation is one of the features, while a section is devoted to finance and investments. The publishers are located at 12-14 Red Lion Court, Fleet Street, London, E.C.

OF THE RUSSIAN BANKER,

His Romantic Experiences, and His Call to Canada.

Chronicle by Cum Grano Salis

The profession of banking is seldom relieved by the spirit of romance. But the farmers of Western Canada are beginning to think that in between the letters of the financial alphabet, are hidden some engaging adventures. Several Albertan agriculturalists have received the following letter:—

Madrid, Spain, May 5, 1910.

"Although I know you only from good references as to your honesty, my sad situation compels me to reveal to you an important affair in which you can procure a modest fortune, saving that at the same time of my darling daughter.

Wants Only Half a Million

"Before being imprisoned here I was a banker in Russia. I beseech you to help me to obtain a sum of \$450,000 which I have in America, and to come here to raise the seizure of my baggage, paying to the registrar of the court the expenses of my trial and recovering my portmanteau in which I have hidden the document indispensable to the recovery of the said sum. As a reward I will give you a third part, viz: \$150,000.

"I cannot receive your answer in a prison, but you must send a cablegram to a person in my confidence who will deliver it to me.

"Awaiting your cable to instruct you in my secret, I am, sir

Yours truly,

DEMIDOFF.

"P.S.—First of all answer by cable, not by letter, as follows: G. Gomalver, Yacométrézo, 23 tercere A, Madrid, D."

And the Farmer Cabled

An enterprising and curious farmer cabled to Madrid, so The Monetary Times learns from Calgary. The message brought back a lengthy letter from our friend Alexander Demidoff, who related that some time ago he was about to be arrested in Russia for fraudulent bankruptcy, and was compelled to fly. Prior to his flight he sent his daughter in company with a lady friend to Spain, and fifteen days afterwards he himself set sail for America and proceeded to Chicago where he deposited \$450,000 in a bank there, and obtained for same a cheque payable to bearer. Keeping 600,000 francs in ready money in his pocket, he placed the cheque in the secret compartment of his portmanteau and sailed to Spain to meet his daughter. During the time he was in America the writer claims to have been in disguise and under an assumed name, but on arrival in Spain, he says, he assumed his right name.

Enter the Shadow

Shortly after his arrival in Spain, a companion whom he had engaged for his daughter robbed him of all his ready money and decamped. He afterwards met her brother and informed him of what the woman had done, only to be coolly informed that the woman was acting under her brother's orders, and that if Demidoff made any complaint he would be exposed as an embezzler wanted in Russia.

This enraged Demidoff and he fired revolver shots, fled to England, but was arrested, brought back to Spain and sentenced to five years' imprisonment.

The letter then explains that the reason Demidoff chose the Lacombe farmer, was because a countryman of the farmer's was imprisoned with him in Madrid, and had spoken very highly of him as an honest man. In the letter, instructions are enclosed which the victim is to follow out, and a cypher code is given to be used by the farmer in telegraphing his progress from different points.

Bad Stocks or the Adventure?

This is the story which comes from Russia to our prairies. Many will recognize it as the so-called Spanish swindle in a new costume. The question remains whether or not the farmers of the Canadian West who dabble in worthless stocks, will obtain more excitement from the Spanish investment than from valueless silver mining, oil, and wireless telegraph shares. We think they will. The final and monetary result for the farmer, though, will be the same, and may be expressed briefly, thus:—O.