

FINANCE and ECONOMICS

SEVERAL MERGERS TALKED.

Will Rubber Men Combine?—Cereal Amalgamation Assured—Mr. H. M. Whitney Favors Steel Understanding—Canning Companies Getting Together.

Considerable interest was aroused in financial circles of Montreal, recently, by the visit of a group of United States rubber men as guests of Mr. D. Lorne McGibbon, president of the Canadian Rubber Company. Their names were Col. Sam. P. Colt, president of the United States Rubber Company; Mr. Lester Leland, vice-president; Mr. Homer Sawyer, general manager; and Mr. Ed. Rice, sales manager. This visit, combined with the recent appointment of Mr. McGibbon to the board of the United States concern, and the association between the Canadian and United States companies, led to the announcement that a gigantic international trust, which would be in control of the United States and Canadian output, was under contemplation. This statement, however, was denied by both Mr. McGibbon and Col. Cole, Mr. McGibbon stating that, while here, the visitors naturally visited and inspected the works of the company in which they were interested. Later on, Mr. McGibbon and the visitors took a private car to visit Toronto, Berlin, and Hamilton. On Saturday night Mr. McGibbon gave them a banquet in St. James's Club, there being present a score of the leading bankers, brokers, and financial men of the city.

Shareholders Are Waiting.

In connection with this rumor, it is worthy of remark that the high price at which Canadian Consolidated Rubber is selling has led a great many to look for an announcement of some nature which would be advantageous to the shareholders. The common stock is selling in the vicinity of par, and yet is paying but a per cent. per annum. It was expected that this would be increased or that something in the nature of a bonus would be declared, but Mr. McGibbon's recent denial that either the dividend would be increased or a bonus given has deprived shareholders of any comfort on that score, in the meantime, and they are naturally looking for something to take place. They are not altogether convinced that the recent meeting here was a purely fraternal affair.

One of the latest mergers to come up for consideration is that of a number of cereal mills in Ontario. The matter is receiving the attention of Mr. A. J. Nesbitt, manager of the Investment Trust Company. It is stated that the proposition is sufficiently advanced to justify the belief that the merger will be accomplished. Already the books of the different companies are being audited and appraisals are in progress in order to determine the relative value at which the different companies should be taken in. The companies mentioned as concerned in the merger are seven, and consist of the following:—Messrs. the Tillson Cereal Company, Tillsonburg, Ont.; the Flavell Company, Lindsay, Ont.; the Walter Thompson Company, London, Ont.; D. R. Ross & Company, Embro, Ont.; the Woodstock Cereal Company, Woodstock, Ont.; James Wilson & Company, Fergus, Ont.; and P. McIntosh & Son, Toronto, Ont.

During the recent visit of Mr. Henry M. Whitney, of Boston, to Montreal, he spoke favorably of the merging of all steel interests in Canada. Mr. Whitney had a consultation with Mr. Rodolphe Forget, M.P. A combination, he said, would result in the economies that have already been effected by the United States Steel Corporation.

Canning Combine Progressing.

That a merger of canning companies which he is organizing will be an important factor in this trade in Canada was a statement made this week to the Monetary Times by Mr. Garnett Grant. The merger promises to absorb all the principal canneries of the Dominion, and while the names of the companies concerned cannot be given there are sufficient included at present to warrant the organization.

The financing of the new company is in the hands of Messrs. C. Meredith & Company, Montreal, but what form the issue will take is not known, as up to the present the committee appointed have been engaged with the general working plans of the merger. Within the next month definite steps will be taken, and such matters as officers, capital, head office, etc., will be settled.

SILLIKER CAR COMPANY MAKES NEW CAPITAL ISSUE.

Many companies would be pleased to appeal for capital under auspicious circumstances such as in the case of the Silliker Car Company's solicitation. Being one of the important industries in Halifax, under capable and progressive management it has earned the respect of its own community, an asset which cannot be expressed in dollars and cents, though none the less valuable. The authorized capital of the Silliker Car Company, Ltd., is \$750,000, of which \$244,000 is paid-up and \$125,000 in 7 per cent. cumulative shares is now offered to the public. The Halifax Board of Trade is evidently anxious to see the new issue well received, as it undoubtedly will be, and the energetic co-operation of the members of the board has not been asked without response.

According to figures received by the Monetary Times, the company has now contracts for about \$400,000 worth of cars with good prospects for further orders. While much of

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