# CONSOLIDATIONS IN CANADIAN INDUSTRY AND COMMERCE, JANUARY 1, 1900, TO DECEMBER 31, 1933

CONFIDENTIAL

## CONSOLIDATIONS IN CANADIAN INDUSTRY AND COMMERCE JANUARY 1, 1900 TO DECEMBER 31, 1933

### SUMMARY

1. *Limitations of the Study.*

The survey covers only concerns organized as limited liability companies and publishing their accounts. It throws no light on concentration of control by processes other than consolidation.

2. *Extent of Consolidations.*

An analysis of the number and the quantitative importance of the consolidations of each year.

3. *Industries Affected.*

An analysis of the consolidations according to the classes of industries distinguished in the census of manufactures.

4. *Mechanisms Employed to Effect Consolidation.*

An inquiry into the use made of the holding company, the amalgamation and the merger respectively in the formation of consolidations.

5. *The Objects or Motives of Consolidation.*

A discussion of the various objects that consolidations may serve and an attempt to determine both the apparent and the real objects of the consolidations under study. In this connection an analysis is made of public financing arising out of consolidations.

6. *The Results of Consolidation.*

A summary of the subsequent earnings history of consolidations and a comparison of this with the experience of all concerns doing business.

7. *Sources of Information.*

Appendices

A—Consolidations Promoted from January, 1900 to December, 1920.
B—Histories of Certain Consolidations of the Period 1900 to 1920.
C—Consolidations Promoted from January, 1921 to December, 1933.
D—Consolidations 1921 to 1930 Classified by Industries, and Their Subsequent Earnings History.
E—Extracts from Prospectuses.

## CONSOLIDATIONS IN CANADIAN INDUSTRY AND COMMERCE JANUARY 1, 1900 TO DECEMBER 31, 1933

1. *Limitations of This Study.*

It is important that the limitations of this study should be clearly understood. It is an inquiry into the extent to which concentration of control of industrial and commercial activities has been effected by the process of formally consolidating two or more existing and competing concerns under a single control, and it is restricted to concerns organized as limited liability companies and publishing their annual statements in the financial press.

It follows from this that the study throws no light on the concentration of control:

(*a*) by consolidation of unincorporated concerns, private companies and companies whose shares are closely held, and

(*b*) by processes other than consolidation.

The study does not embrace consolidations in the fields of finance or of public utilities.

2. *Extent of the Consolidations.*

The numerical summary contained in Table I below shows that between January 1, 1900 and December 31, 1933, three hundred and seventy-four consolidations were effected, involving the absorption of one thousand one hundred and forty-five concerns which had previously operated as independent enterprises.

It is significant that more than half of the total number of consolidations occurred in the two periods 1909-1912 and 1927-1929, the former of the two periods accounting for fifty-eight and the latter for one hundred and sixty-one consolidations.

TABLE I.—NUMBER OF CONSOLIDATIONS BY YEARS 1900-1933

(Derived from Appendixes A and C)

| Year | Number of Consolidations | Number of Concerns Absorbed | Year | Number of Consolidations | Number of Concerns Absorbed |
|---|---|---|---|---|---|
| 1900 | 2 | 19 | 1917 | 3 | 10 |
| 1901 | ..... | ..... | 1918 | 2 | 6 |
| 1902 | 1 | 45 | 1919 | 1 | 2 |
| 1903 | ..... | ..... | 1920 | 2 | 8 |
| 1904 | 1 | 2 | 1921 | 5 | 8 |
| 1905 | 1 | 4 | 1922 | 4 | 4 |
| 1906 | 3 | 11 | 1923 | 7 | 38 |
| 1907 | ..... | ..... | 1924 | 15 | 29 |
| 1908 | ..... | ..... | 1925 | 20 | 68 |
| 1909 | 9 | 51 | 1926 | 25 | 70 |
| 1910 | 22 | 112 | 1927 | 31 | 95 |
| 1911 | 14 | 44 | 1928 | 68 | 195 |
| 1912 | 13 | 37 | 1929 | 62 | 149 |
| 1913 | 5 | 16 | 1930 | 25 | 65 |
| 1914 | 2 | 4 | 1931 | 11 | 20 |
| 1915 | 4 | 10 | 1932 | 6 | 13 |
| 1916 | 2 | 2 | 1933 | 8 | 8 |
| | | | Total | 374 | 1,145 |

The figures in Table II (*a*) and (*b*) show the results of an attempt to measure quantitatively the consolidations from 1900 to 1933. Deficiencies in the statutory requirements with respect to the filing of statements by Canadian companies made it impossible to ascertain the required facts in many instances. Accordingly the figures in Table II do no more than indicate roughly the trend in the movement.

It will be noted that for the years 1900 to 1920 the "issued capital" of the purchasing company was taken as the measure of the consolidation while for the years 1921 to 1933 this measure was abandoned and the "net assets" of absorbed companies substituted. There were two reasons for this substitution, viz: (1) A figure of issued capital, by including the net worth of the purchasing company, tended to exaggerate the extent of the consolidation, and (2) With the advent of the share of no par value the issued capital ceased to be an ascertainable quantity.

TABLE II.—QUANTITATIVE ANALYSIS OF CONSOLIDATIONS, 1900 TO 1933 INCLUSIVE

| (a) | | (b) | |
|---|---|---|---|
| Year | Issued Capital of Purchasing Co. ($'000 omitted) | Year | Net Assets of Companies Absorbed. ($'000 omitted) |
| 1900 | 4,000 | 1921 | 3,000 |
| 1901 | Nil. | 1922 | Not known. |
| 1902 | 3,000 | 1923 | Not known. |
| 1903 | Nil. | 1924 | 47,000 |
| 1904 | 3,000 | 1925 | 145,000 |
| 1905 | 10,000 | 1926 | 33,000 |
| 1906 | 11,000 | 1927 | 108,000 |
| 1907 | Nil. | 1928 | 302,000 |
| 1908 | Nil. | 1929 | 188,000 |
| 1909 | 79,000 | 1930 | 86,000 |
| 1910 | 153,000 | 1931 | Not known. |
| 1911 | 64,000 | 1932 | Not known. |
| 1912 | 70,000 | 1933 | Not known. |
| 1913 | 38,000 | | |
| 1914 | 9,000 | | |
| 1915 | 7,000 | | |
| 1916 | Nil. | | |
| 1917 | 32,000 | | |
| 1918 | 7,000 | | |
| 1919 | 9,000 | | |
| 1920 | 161,000 | | |

The foregoing tables indicate that the quantitative distribution of consolidations roughly resembled the numerical distribution. The outstanding deviation occurs in 1920 when two consolidations accounted for one hundred and sixty-one millions of assets. This striking figure has its origin in the formation of the British Empire Steel Corporation Ltd. (in an attempt to restore the fortunes of the Dominion Steel Corporation and other maritime steel and coal companies), and in the acquisition by the Riordon Co. Ltd. of the Riordon Pulp and Paper Co. Ltd. and the Kipawa Co. Ltd.

3. *Industries Affected.*

The consolidations of the years 1900-1920 affected between thirty and forty subdivisions of Canadian industry but predominated in the coal, iron and steel group (with fifteen instances), the pulp and paper group (with eighteen instances, and the packing and canning group (with eight instances).

The industrial distribution of the consolidations of the years 1921-1930 is summarized in Table III.

TABLE III.—CONSOLIDATIONS 1921–1930 ACCORDING TO CLASS OF INDUSTRY

(Based on Appendix D)

| Class of Industry | Number of Consolidated Companies in 1930 | Number of Concerns Absorbed |
|---|---|---|
| Fruit and Vegetable Preparations | 3 | 52 |
| Flour and Cereals | 4 | 47 |
| Prepared Grain Foods and Confectionery | 7 | 28 |
| Liquors | 13 | 61 |
| Rubber Products | 1 | 1 |
| Tobacco | 2 | 6 |
| Fish Curing and Packing | 2 | 9 |
| Leather and Leather Products | 1 | 5 |
| Meat Products | 1 | 4 |
| Dairy Products | 9 | 57 |
| Cotton Textiles | 3 | 6 |
| Woollen Textiles | 1 | 2 |
| Silk and Silk Goods | 1 | 2 |
| Hosiery and Knit Goods | 3 | 7 |
| Garments and Personal Furnishings | 1 | 3 |
| Pulp and Paper Mills | 9 | 49 |
| Paper Goods | 4 | 10 |
| Printing, Publishing and Lithographing | 3 | 17 |
| Saw and Planing Mills | 2 | 7 |
| Castings and Forgings | 4 | 17 |
| Machinery, Boilers and Engines | 2 | 9 |
| Vehicles, Principally of Iron and Steel | 3 | 5 |
| Wire and Wire Goods | 2 | 2 |
| Sheet Metal Products | 2 | 9 |
| Hardware and Tools | 1 | 1 |
| Miscellaneous Iron and Steel Products | 4 | 9 |
| Brass and Copper Products | 1 | 5 |
| Electrical Apparatus | 3 | 7 |
| Asbestos and Asbestos Products | 1 | 8 |
| Petroleum and Petroleum Products | 4 | 14 |
| Stone Dressing, Gypsum Products, etc | 6 | 46 |
| Aerated Waters | 2 | 7 |
| Coal Tar and Its Products | 1 | 6 |
| Acids, Alkalies, Salts and Compressed Gases | 1 | 7 |
| Paints, Pigments and Varnishes | 3 | 4 |
| Dyeing, Cleaning and Laundry Work | 3 | 7 |
| Non-Ferrous Smelting and Refining | 1 | 2 |
| Clay Products | 3 | 7 |
| Shipbuilding | 1 | 2 |
| Cement | 1 | 2 |
| Commerce—Grain | 9 | 49 |
| Commerce—Amusements | 3 | 13 |
| Commerce—Miscellaneous | 16 | 100 |

It can be seen that the consolidations between 1921 and 1930 touched a great number of industries but that they are most marked in brewing and distilling, canning, dairying, pulp and paper, paving and building materials and the grain trade.

4. *The Mechanism Employed to Effect Consolidation.*

There are broadly three distinct procedures, one or more of which may be employed to bring about a consolidation of incorporated companies, e.g. (1) An existing company may buy outright the assets and goodwill (and possibly, also, assume the liabilities) of some other company, which then is liquidated; this is known as the merger. (2) A new company may be incorporated to buy outright the assets and goodwill (and possibly, also, assume the liabilities) of two or more existing companies, which then are liquidated; this is known as amalgamation. (3) An existing company may acquire a majority of the voting shares of one or more other companies, or a company newly formed may acquire

a majority of the voting shares of two or more existing companies; this is known as the holding company form of consolidation.

The holding company method not only saves the heavy expense incidental to the conveyance of assets and the liquidation of the associating companies which is involved in a merger or amalgamation, but it may enable control to be secured with an outlay of only a fraction of the value of the assets to be controlled. It also ensures survival of the whole of the goodwill of the constituent concerns.

The merger and amalgamation resemble each other in principle but the amalgamation involves the expense of incorporation of a new company and is resorted to only when the capital structure of none of the associating companies is suited to the requirements of the proposed consolidation.

According to this classification the numbers of consolidations effected by each of the various methods were as follows:—

| | |
|---|---|
| Acquisition of Shares (Holding Company) | 155 |
| Amalgamation | 144 |
| Merger | 45 |
| Holding Comany & Merger Combined | 15 |
| Holding Company & Amalgamation Combined | 6 |
| Not known | 9 |
| Total | 374 |

In many instances the form of organization originally adopted was changed later to meet changing needs and circumstances. Thus a consolidation which originally acquired the assets of another concern might later incorporate a subsidiary company to own and operate assets; or, conversely a consolidation which originally took the form of a holding company might later liquidate the subsidiary and take over its assets.

The consolidations of the years 1921-1933 involved the incorporation of one hundred and eleven new companies. Of these, seventy-four were formed under the Dominion Companies Act, twenty-two under the Companies Act of Ontario, eight by Quebec, three by British Columbia, and one each by Alberta, Manitoba, New Brunswick and Nova Scotia.

5. *The Objects or Motives of Consolidation.*

A consolidation is promoted to serve any of three purposes, viz.:—

(1) To allay the disastrous effects of competition by establishing a condition of "imperfect competition," i.e. some degree of monopoly.

(2) To bring into existence improved and economical methods of manufacturing, marketing and financing through production on a large scale (generally referred to as "the economies of large scale production").

(3) To provide promoters and investment houses with an opportunity of profit.

A consolidation designed to reduce competition and secure the economies of large scale production is likely to originate in the mind of one of the competing industrialists, to occur in times of trade stagnation and to be effected by exchange of securities rather than by the issue of new securities. On the other hand a scheme of consolidation designed to provide "merchandise" for the investment houses to sell is likely to have its origin in the brain of the professional promoter or investment banker, to occur in times of stock market activity and to involve the sale of large quantities of new securities.

The professed objects of the Canadian consolidations may be treated summarily by pointing out that every purchasing company which issued a pros-

pectus at the time of consolidation and alleged any motive for the consolidation was confidently expecting to eliminate wasteful duplication of expenses and to secure the economies of large scale production. Extracts from prospectuses are cited in Appendix E in substantiation of this claim.

The actual object of the consolidations is a more difficult matter to determine. Inferential evidence that a large proportion of the consolidations were promoted by financial interests for their own advantage is to be found in the fact that the bulk of the consolidations occurred in periods of stock market activity (1909-1912 and 1927-1929) and that they then involved public financing to an amount in excess of two hundred and twenty-three million dollars. This sum is composed of fifty-two million dollars in thirty-six issues between 1909 and 1912, inclusive, and one hundred and seventy-one million dollars in sixty-four issues between 1927 and 1929 inclusive.[2] A summary of all public financing arising directly out of consolidations between 1921 and 1933 is con-

TABLE IV—PUBLIC FINANCING ARISING DIRECTLY OUT OF CONSOLIDATIONS 1921–1933

(Derived from Appendix C)

| Year | No. of Issues | Amount of Issues | | | |
|---|---|---|---|---|---|
| | | Total | Bonds | Preferred and "A" Shares | Common Shares |
| 1921 | 1 | 2,000,000 | ..... | 2,000,000 | |
| 1922 | ..... | ..... | ..... | ..... | |
| 1923 | ..... | ..... | ..... | ..... | |
| 1924 | 1 | 1,000,000 | 1,000,000 | | |
| 1925 | 4 | 11,952,200 | 5,266,500 | 5,685,700 | |
| 1926 | 2 | 2,200,000 | 2,200,000 | ..... | |
| 1927 | 14 | 39,305,000 | 20,525,000 | 15,100,000 | 3,680,000 |
| 1928 | 30 | 105,878,000 | 57,500,000 | 42,548,000 | 5,830,000 |
| 1929 | 20 | 25,904,000 | 7,250,000 | 18,654,000 | |
| 1930 | ..... | ..... | ..... | ..... | |
| 1931 | 1 | 247,500 | 247,500 | | |
| 1932 | 1 | 3,750,000 | ..... | 3,750,000 | |
| 1933 | ..... | ..... | ..... | ..... | |
| | 74 | 192,236,700 | 94,989,000 | 87,737,700 | 9,510,000 |

tained in Table IV. A prominent feature of public financing arising out of consolidations is the heavy preponderance of bonds and preferred shares—the latter usually with restricted voting rights.[3]

These facts while supporting the view that the real motive of many consolidations was financial gain to the professional promoter and investment banker do not have any bearing on the question whether these consolidations were economically sound, or on the propriety of the valuations placed upon the consolidations for purposes of capitalization. Only an investigation of the subsequent history of the consolidated concerns will throw light on these matters. Such an inquiry is attempted later in this study.

An attempt to determine whether the elimination of competition was the real objective of some schemes of consolidation between 1921 and 1930 proved largely abortive. It was hoped to compute the total assets of each consolidation, to classify the consolidation according to the census of manufactures, and by

[2] This figure is to be compared with the grand total of five hundred and twelve million dollars of securities sold in the years 1927 to 1929 inclusive by all companies whatsoever. Evidently consolidations did not account for more than one third of the total financing of this period.

[3] This is as true of the issues 1909 to 1912 as of those shown in Table IV. Of the thirty-six in the former period seventeen were bond issues, fourteen preferred share issues and three common share issues. The precise nature of two of the issues is not known.

comparison of the assets of the consolidated concern with the total "capital" of the group as reported in the census of manufactures of 1930 to determine whether that concern occupied such a position in the group as to give it virtual control of the market. The technique failed because of the impracticability of assigning to a single industrial group a consolidation which might be a vertical combination of establishments engaged in distinct branches of manufacture. The results of this inquiry are to be found, for what they are worth, in Appendix D. Interpreted very broadly they indicate that only in the fields of tobacco manufactures, asbestos products, petroleum products, nickel smelting and refining and cement manufacture has a single concern by the process of consolidation achieved a dominant position in its field; and that for the rest the consolidation movement in Canadian industry is not responsible for any nation-wide monopoly that may exist.[4]

6. *The Results of Consolidation*

It is difficult to generalize on this topic in any discussion of which it must be remembered that the two peak periods of consolidation were followed by the sharp and protracted business depressions of 1913-1916 and 1930 to date. After making full allowance for this latter circumstance it seems reasonable to assume that the vitality of consolidations as a whole has been lower than that of business concerns as a whole. Facts in support of these views are contained in Appendixes B and D.

Appendix B shows that nineteen of the eighty-seven consolidations listed in Appendix A as occurring between 1900 and 1920 were compelled to reorganize or liquidate within from one to four years of their formation. This gives a figure of 22 per cent of failures (or 5·5 per cent each year for four years) over a period when Bradstreets percentage of business failures annually to total number of concerns doing business ranged from a low of 0·40 per cent in 1919 to a high of 1·85 per cent in 1914.[5] After making due allowance for the fact that Bradstreets figures take account only of formal failures to meet the claims of creditors it seems that mortality amongst consolidations was heavier than amongst business concerns as a whole.

Appendix D covering consolidations of the years 1921 to 1930 shows that of the one hundred and thirty-one consolidations whose subsequent fortunes could be traced:

Sixteen concerns or 12 per cent of the total number had failed or had to submit to reorganization between 1930 and 1933.

Forty-eight concerns or 37 per cent incurred deficits in recent years.

Twenty-one concerns or 16 per cent showed profits steadily declining since consolidation.

while only 15 concerns or 11 per cent showed consistently good or improved earnings since consolidation.

It also shows that the earnings of every consolidation except one which made an estimate of future earnings in a prospectus fell far short of the estimate.

No basis can be secured for direct comparison of these figures with the figures for all concerns doing business during the years 1921 to 1930, but they indicate a condition of affairs amongst consolidated concerns which is certainly no better than that amongst business concerns as a whole, and one which is probably considerably worse.[6]

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[4]It is quite possible that local monopolies, in products which compete over a limited area only, have resulted e.g., dairy products and building materials. But this could be determined only by a survey in the field.

[5]Canada Year Book 1922-23, page 871.

[6]The percentages of total number of failures amongst manufacturing businesses to total number of manufacturing concerns reporting under the Census of Manufactures were as follows for recent years: 1924, 1·5 per cent; 1925, 1·8 per cent; 1926, 1·3 per cent; 1927, 1·9 per cent; 1928, 2·2 per cent; 1929, 1·9 per cent; 1930, 2·0 per cent; 1931, 1·9 per cent. (Canada Year Book 1933, pages 406 and 964.)

A close study of the individual histories summarized in Appendixes B and D suggests that the relative weakness of many consolidations has lain in one or more of three factors, viz:—

(1) Weakness of the constituent concerns.

(2) Excessive capitalization involving crushing charges for interest and depreciation.

(3) Inferior management associated with the sudden as contrasted with the gradual or natural increase in the scale of the problems of administration.

7. *Sources of Information*

All data on consolidations up to the end of 1920 are taken from H. G. Stapells, "The Recent Consolidation Movement in Canadian Industry," University of Toronto.

Data concerning consolidations of the years 1921 to 1933 are derived from:—

The Financial Post—Files 1921 to date.
The Financial Post, Survey of Corporate Securities, Years 1927 to 1934.
The Financial Post, Survey of Prospectuses, Years 1926 to 1933.
Moody's Manual of Industrial Securities.
Houston's Annual Financial Review.
The Financial Post Investment Service.

# APPENDIX A

## CONSOLIDATIONS PROMOTED FROM JANUARY, 1900 TO DECEMBER, 1920.

| Name of Consolidation | Issued Capital | Names of Individual Concerns Acquired |
|---|---|---|
| | $ | |
| 1900 | | |
| Canada Furniture Manufacturers, Ltd..... | Not known. | Thos Bell & Sons, Ltd.<br>American Rattan Co. of Walkerton Ltd.<br>Anthes Mfg. Co., Ltd.<br>Broadfort & Box Lumber Co.<br>Burr Bros.<br>Batten & Fessant.<br>Lewis Hahn.<br>Hill Chair Co., Ltd.<br>Knechtel Furniture Co.<br>Joseph Orr.<br>Schaefer Keller & Co.<br>Synder Ross & Co.<br>Siemon & Bros. Mfg., Co.<br>Simpson Co., Ltd.<br>Union Furniture Co., Ltd.<br>Zoellner & Co. |
| Nova Scotia Steel & Coal Ltd..... | $4,120,000 | N.S. Steel Co. Ltd.<br>General Mining Assn. |
| 1902 | | |
| British Columbia Packers Assn..... | 2,746,500 | Consolidated 31 canneries on the Fraser River and 14 in the north of B.C. |
| 1904 | | |
| Price Bros. & Co., Ltd..... | 3,000,000 | Price Porritt Pulp & Paper Co.<br>Price Bros. & Co. |
| 1905 | | |
| Dominion Textile Co., Ltd..... | 9,854,405 | Dominion Cotton Mills.<br>Merchants Cotton Mills Co.<br>Montmorency Cotton Mills Co.<br>Colonial Bleaching & Printing Co. |
| 1906 | | |
| Brandram Henderson Ltd..... | 1,645,300 | Henderson & Potts, Ltd.<br>Canadian business of Brandram Bros. & Co., Ltd. (London). |
| Canadian Consolidated Rubber Co., Ltd.. | 7,385,000 | Granby Rubber Co., Ltd.<br>Canadian Rubber Co. of Montreal, Ltd.<br>Maple Leaf Rubber Co., Ltd.<br>Berlin Rubber Mfg. Co., Ltd.<br>Merchants Rubber Co., Ltd. |
| Canadian Converters Co., Ltd..... | 12,268,500 | Standard Shirt Mfg. Co., Ltd.<br>John P. Black Co., Ltd.<br>A. H. Sims Co., Ltd.<br>G. H. Harromer Co., Ltd. |
| 1909 | | |
| Amalgamated Asbestos Corpn. Ltd..... | 18,000,000 | King's Asbestos Mines.<br>Beaver Asbestos Co.<br>British Canadian Asbestos Co. Ltd.<br>Standard Asbestos Co. Ltd.<br>Dominion Asbestos Co. Ltd.<br>Properties of R. T. Hopper, Esq. |
| Black Lake Consolidated Asbestos Co. Ltd. | 5,230,500 | Union Asbestos Mines.<br>Southwark Mines.<br>Imperial Asbestos Co.<br>Black Lake Chrome & Asbestos Co. |

## APPENDIX A—*Continued*

CONSOLIDATIONS PROMOTED FROM JANUARY, 1900 TO DECEMBER, 1920.

| Name of Consolidation | Issued Capital | Names of Individual Concerns Acquired |
|---|---|---|
| | $ | |
| 1909 | | |
| Canada Cement Co. Ltd | 30,256,966 | Lakefield Portland Cement Co. (Montreal).<br>Lakefield Portland Cement Co. (Lakefield).<br>Owen Sound Portland Cement Co.<br>Alberta Portland Cement Co. Ltd.<br>Belleville Portland Cement Co. Ltd.<br>Vulcan Portland Cement Co. Ltd.<br>International Portland Cement Co. Ltd.<br>Lehigh Portland Cement Co. Ltd.<br>Canadian Portland Cement Co. Ltd. (2 mills).<br>Western Canada Cement & Coal Co. Ltd.<br>Eastern Canada Portland Cement Co. Ltd.<br>Rocky Mountain Portland Cement Co. Ltd. |
| Canadian Car & Foundry Co. Ltd | 13,475,000 | Rhodes Curry Ltd.<br>Dominion Car & Foundry Co. Ltd.<br>Canadian Car Co. Ltd.<br>Pratt & Letchworth Co. Ltd. |
| Carriage Factories Ltd | 2,900,000 | Canada Carriage Co.<br>E. N. Heney Co. Ltd.<br>Tudhope Carriage Co. Ltd.<br>Munro & McIntosh Carriage Co. Ltd. |
| National Breweries Ltd | 7,029,300 | Wm. Dow & Co.<br>Dawes & Co. Ltd.<br>Canadian Breweries Ltd.<br>Union Breweries.<br>Imperial Breweries Ltd.<br>Montreal Brewing Co.<br>C. S. Reinhardt & Sons.<br>Boswell & Bros. Ltd.<br>G. E. Amyot Brewing Co. Ltd.<br>M. Gauvin & Co.<br>Douglas & Co. Ltd. |
| 1909 | | |
| Provincial Paper Mills Co., Ltd | Not known | St. Lawrence Paper Mills, Co., Ltd.<br>Barber Paper & Coating Mills, Ltd. |
| Siemon Company, Ltd | 700,000 | Siemon Bros., Ltd.<br>George Mebergall & Son.<br>Lillicrap Tate Lumber Co. |
| Gananoque Spring & Axle Co., Ltd | ..... | Purchased Dowsley Spring & Axle Co., Ltd. |
| F. N. Burt Co., Ltd | 1,500,000 | F. N. Burt Co. of Buffalo.<br>Morton Co., Ltd.<br>Merchants Counter Check Book Co., Ltd.<br>Carter Crume Co., Ltd. |
| 1910 | | |
| Asepto Soap, Ltd | 166,500 | Colls Soaps, Ltd.<br>Wilconn Soap Co.<br>Aseptos Mfg. Co. |
| Canada Bolt & Nut Co., Ltd | 2,450,000 | Toronto Bolt & Forging Co.<br>Gananoque Bolt Co.<br>Brantford Screw Co.<br>Belleville Iron & Horse Shoe Co. |
| Canada Machinery Corpn. Ltd | 1,962,100 | MacGregor Gourlay & Co., Ltd.<br>John Ballantyne & Co., Ltd.<br>Hespeler Machinery Co., Ltd.<br>Goldie & McCulloch Co., Ltd.<br>Sussex Manufacturing Co., Ltd.<br>(Wood working machinery dept. only in last two cases). |

## APPENDIX A—*Continued*

CONSOLIDATIONS PROMOTED FROM JANUARY, 1900 TO DECEMBER, 1920.

| Name of Consolidation | Issued Capital | Names of Individual Concerns Acquired |
|---|---|---|
| 1910 | $ | |
| Canadian Cereal & Milling Co., Ltd..... | 3,250,000 | Tillson Co.<br>Flavelle Milling Co.<br>P. McIntosh & Co.<br>W. Thompson & Son.<br>James Wilson & Co.<br>D. R. Ross & Son.<br>Woodstock Cereal Co.<br>Goldie Milling Co. |
| Canadian Fairbanks Morse Co., Ltd..... | 3,095,200 | Canadian Fairbanks Co., Ltd.<br>Fairbanks Morse Canadian Mfg. Co. |
| Canadian Consolidated Felt Co., Ltd..... | 2,500,000 | Berlin Felt Boot Co.<br>Kimmel Co.<br>Elmira Felt Co. |
| Dominion Canners, Ltd..... | 5,700,000 | Thirty four factories of Canadian Canners, Ltd. and fourteen independent companies. |
| Dominion Steel Corporation, Ltd..... | 44,156,800 | Dominion Iron & Steel Co.<br>Dominion Coal Co., Ltd.<br>Cumberland Railway & Coal Co.<br>Dominion Shipping Co., Ltd.<br>James Pender & Co., Ltd.<br>Sydney Lumber Co., Ltd. |
| Maple Leaf Milling Co., Ltd..... | 5,000,000 | Maple Leaf Flour Mills Co., Ltd.<br>Hedley Shaw Milling Co., Ltd |
| Maritime Fish Corporation, Ltd..... | 535,000 | Consolidated Cold Storage Co., Ltd.<br>Short & Ellis<br>Howard & Anderson |
| Murray-Kay, Ltd..... | 1,800,000 | W. A. Murray Co., Ltd.<br>John Kay Co., Ltd. |
| Steel Company of Canada, Ltd..... | 24,496,300 | Western Wire & Nail Co.<br>Hamilton Steel & Iron Co.<br>Canada Screw Co.<br>Canada Bolt & Nut Co.<br>Montreal Rolling Mills<br>Dominion Wire Mfg. Co. |
| Steel & Radiation, Ltd..... | 1,648,500 | King Radiator Co., Ltd.<br>Expanded Metal & Fire Proofing Co., Ltd. |
| British Columbia Packers Association..... | 2,881,400 | Acquired 24 salmon canneries, a cold storage plant and stock of the George & Barker Salmon Packing Co. |
| Canadian Cottons, Ltd..... | 11,377,000 | Canadian Colored Cotton Mills Co., Ltd.<br>Mount Royal Spinning Co., Ltd.<br>Gibson Cotton Mill |
| Robin Jones & Whitman, Ltd..... | 1,660,800 | C. Robin Callas Co., Ltd.<br>A. G. Jones & Co.<br>Atlantic Fish Companies, Ltd. |
| Consolidated Ice Co., Ltd..... | Not known | City Ice Co.<br>Napoleon Archambault<br>Crystal Ice Co.<br>Napoleon Masson |
| Dominion Explosives, Ltd..... | 3,370,000 | Standard Explosives Co.<br>Hamilton Powder Co.<br>Ontario Powder Co. |
| Canadian Coal & Coke Co., Ltd..... | 18,750,580 | Western Coal & Coke Co.<br>Lethbridge Collieries<br>Pacific Pass Coal Fields<br>St. Albert Collieries<br>Kootenay & Alberta Railway |

## APPENDIX A—*Continued*

CONSOLIDATIONS PROMOTED FROM JANUARY, 1900 TO DECEMBER, 1920.

| Name of Consolidation | Issued Capital | Names of Individual Concerns Acquired |
|---|---|---|
| | $ | |
| 1910 | | |
| Canadian Steel Foundries, Ltd | 8,050,000 | Montreal Steel Co., Ltd<br>Ontario Iron & Steel Co. |
| Canadian North Pacific Fisheries, Ltd | 1,946,666 | Pacific Whaling Co., Ltd.<br>Queen Charlotte Whaling Co.<br>Prince Rupert Whaling Co.<br>Canadian Arctic Whaling Co. |
| Riordon Pulp & Paper Co., Ltd | 7,000,000 | Riordon Paper Co.<br>G. H. Perley & Co. |
| 1911 | | |
| Ames Holden McCready, Ltd | 7,000,000 | Ames Holden Co., Ltd.<br>James McCready Co., Ltd. |
| Belding, Paul & Corticelli Silk Co., Ltd | 2,350,000 | Belding, Paul & Co., Ltd.<br>Corticelli Silk Co., Ltd.<br>Cascade Narrow Fabric Co. |
| Canada Bread Co., Ltd | 5,000,000 | Bredin Bread Co.<br>George Weston & Co.<br>H. C. Tomlin.<br>Stuarts, Ltd.<br>W. J. Boyd. |
| Canada Carbide Co., Ltd | 2,230,000 | Wilson Carbide Co., Ltd.<br>Ottawa Carbide Co.<br>Shawinigan Carbide Co. |
| Canadian Jewellers, Ltd | Not known | J. E. Brown & Co., Ltd.<br>William Beamley.<br>Hemming Mfg. Co., Ltd.<br>Hemsley Mfg. Co. |
| City Dairy Co., Ltd | 1,265,000 | S. Price & Sons.<br>City Dairy Co., Ltd. |
| Cockshutt Plow Co., Ltd | 10,000,000 | Adams Wagon Co., Ltd.<br>Brantford Carriage Co., Ltd.<br>Cockshutt Plow Co. |
| Dominion Box & Package Co., Ltd | Not known | Wm. Rutherford & Sons.<br>Montreal Wire Bound Box Co. |
| International Milling Co. of Canada, Ltd | 5,500,000 | Canadian Cereal & Milling Co.<br>International Milling Co. |
| Matthews Laing Ltd | 4,700,000 | George Matthews Co., Ltd.<br>Park Blackwell Co., Ltd.<br>Laing Packing & Provision Co., Ltd. |
| Sherwin Williams Co. of Canada, Ltd | 9,450,000 | Sherwin Williams Co.<br>Louis Berger & Sons.<br>Canada Paint Co. |
| 1911 | | |
| American Sales Book Co., Ltd | 6,646,600 | American Sales Book Co.<br>Eastern Sales Book Co.<br>Carter Crumm Co. |
| Canadian Pacific Lumber Co | 3,750,000 | Canadian Pacific Lumber Co., Ltd.<br>Anglo-American Lumber Co., Ltd.<br>Gibbons Lumber Co., Ltd.<br>Barclay Sound Ceder Co., Ltd.<br>River Inlet Lumber Syndicate. |
| Standard Chemical, Iron & Lumber Co. of Canada, Ltd. | 6,000,000 | Standard Chemical Co. of Toronto, Ltd.<br>Canada Chemical Co.<br>Standard Lumber and Stone Co.<br>Roma Timber Transport Co. |

## APPENDIX A—*Continued*

CONSOLIDATIONS PROMOTED FROM JANUARY, 1900 TO DECEMBER, 1920.

| Name of Consolidation | Issued Capital | Names of Individual Concerns Acquired |
|---|---|---|
| | $ | |
| 1912 | | |
| British Columbia Breweries, Ltd..... | 5,750,000 | Vancouver Breweries, Ltd.<br>Canadian Brewing and Malting Co.<br>Union Brewing Co. |
| Canadian Consolidated Clay Co., Ltd..... | 400,000 | Lagan Red Clay Co.<br>Picton-Brick and Tile Co.<br>Morrison White Fire and China Clay Co. |
| Canada Foundries and Forgings, Ltd..... | 1,987,000 | Canadian Billings & Spencer, Ltd.<br>James Smart Mfg. Co., Ltd.<br>Canada Forge Ltd. |
| Canada Soaps, Ltd..... | 1,325,000 | St. Croix Soap Mfg. Co.<br>John Taylor & Co. |
| Metal Shingle and Siding Co., Ltd..... | Not known | Metal Shingle and Siding Co.<br>A. B. Ormsby Co. |
| Nova Scotia Clay Works, Ltd..... | 600,000 | Maritime Clay Works.<br>Elmsdale Brick and Tile Co.<br>Buckler Brick Co.<br>Valley Brick and Tile Co.<br>James Miller & Sons. |
| Renfrew Flour Mills, Ltd..... | 250,000 | Renfrew Roller Mills, Ltd.<br>Milling Co., Pakenham. |
| Spanish River Pulp and Paper Co., Ltd... | 9,250,000 | Spanish River Pulp and Paper Co., Ltd.<br>Ontario Pulp and Paper Co., Ltd. |
| Smart Wood, Ltd..... | 2,500,000 | Smart Wood Bag Co., Ltd.<br>Woods, Ltd. |
| 1912 | | |
| Tuckett Tobacco Co., Ltd..... | 4,500,000 | George E. Tuckett & Son Co., Ltd.<br>Tuckett Cigar Co., Ltd.<br>Tucketts, Ltd. |
| Alberta Pacific Grain Co., Ltd..... | 2,349,500 | Globe Elevator Co., Ltd.<br>Alberta Pacific Elevator Co., Ltd<br>West Coast Grain Co., Ltd.<br>Alberta Grain Co., Ltd. |
| Dominion Bridge Co., Ltd..... | 6,500,000 | Dominion Bridge Co., Ltd.<br>Dominion Copper Products Co.<br>National Bridge Co. of Canada, Ltd. |
| Imperial Tobacco Co. of Canada, Ltd..... | 35,032,500 | American Tobacco Co. of Canada, Ltd.<br>Empire Tobacco Co. |
| 1913 | | |
| Spanish River Pulp & Paper Co., Ltd..... | 17,125,000 | Lake Superior Paper Co., Ltd. |
| Dominion Manufacturers, Ltd..... | Not known | Globe Casket Co.<br>Simmiens & Evel.<br>Elliott & Son.<br>Gerard & Gode.<br>Christie Bros. |
| Ontario Steel Products Co., Ltd..... | 2,100,000 | Gananoque Spring & Axle Co., Ltd.<br>Canadian Malleable Range Co.<br>D. F. Jones Mfg. Co., Ltd.<br>Dowsley Spring & Axle Co., Ltd. |
| Dominion Glass Co., Ltd..... | 8,850,000 | Diamond Flint Glass Co., Ltd.<br>Sydenham Glass Co. of Wallaceburg, Ltd.<br>Canadian Glass Mfg. Co., Ltd.<br>Jefferson Glass Co., Ltd. |

## APPENDIX A—*Concluded*

CONSOLIDATIONS PROMOTED FROM JANUARY, 1900 TO DECEMBER, 1920.

| Name of Consolidation | Issued Capital | Names of Individual Concerns Acquired |
|---|---|---|
| | $ | |
| 1913 | | |
| Canadian General Electric Co., Ltd..... | 10,000,000 | Allis-Chalmers Bullock Mfg., Co.<br>Stratford Mill Building Co. |
| 1914 | | |
| British Columbia Fishing & Packing Co., Ltd..... | 4,282,200 | B. C. Packers Association.<br>George & Barker Salmon Packing Co. |
| Lake of the Woods Milling Co., Ltd..... | 4,600,000 | Medicine Hat Milling Co.<br>Sunset Mfg., Co. |
| 1915 | | |
| North American Pulp & Paper Companies Trust. | 2,489,860 | Chicoutimi Pulp Co.<br>St. Lawrence Pulp & Lumber Co.<br>Tidewater Paper Mills Co., etc. |
| Canadian Western Foundry & Supply Co., Ltd. | 1,000,000 | Equipment & Supply Co.<br>International Supply Co., Ltd. |
| United Cigar Stores Ltd. of Canada..... | 3,380,000 | United Cigar Stores Ltd.<br>Tamblyn Drug Stores Ltd.<br>Robert Callum Ltd. |
| Brandram-Henderson Ltd..... | ..... | Property of Pinchin-Johnson & Co., Toronto. |
| 1916 | | |
| Riordon Pulp & Paper Co., Ltd..... | ..... | Ticonderoga Pulp & Paper Co. |
| Howard Smith Paper Mills Ltd..... | ..... | Edwin Crabtree & Sons Ltd |
| 1917 | | |
| Dominion Foundries & Steel Ltd..... | 3,720,000 | Dominion Steel Foundry Co., Ltd.<br>Hamilton Steel Wheel Co., Ltd. |
| Fraser Companies Ltd..... | 12,000,000 | Donald Fraser & Sons Ltd.<br>F. & M. Lumber Co., Ltd.<br>Fraser Lumber Co., Ltd.<br>Fraser Ltd. |
| Whalen Pulp & Paper Mills Ltd..... | 16,652,500 | B.C. Sulphite Fibre Co., Ltd.<br>Empire Pulp & Paper Mills Co.<br>Colonial Lumber & Paper Mills Ltd.<br>Kelley Logging Co. |
| 1918 | | |
| General Motors of Canada Ltd..... | 6,940,000 | McLaughlin Motor Car Co., Ltd.<br>Chevrolet Motor Car Co., Ltd.<br>Olds Motor Works of Canada Ltd.<br>Samson Tractor Co. of Canada Ltd.<br>Canadian Products Co., Ltd. |
| Brandram-Henderson Ltd..... | ..... | Property & Plant of Alberta Linseed Oil Mills. |
| 1919 | | |
| Smith (Howard) Paper Mills Ltd..... | 9,000,000 | Howard Smith Paper Mills Ltd.<br>Toronto Paper Mfg. Co. |
| 1920 | | |
| Riordon Company, Ltd..... | 58,901,000 | Riordon Pulp & Paper Co., Ltd., which absorbed July 1, 1920:<br>Kipawa Co., Ltd.<br>Gilmoure & Hugham, Ltd.<br>W. C. Edwards & Co., Ltd. |
| British Empire Steel Corporation Ltd..... | 101,750,000 | Dominion Steel Corporation.<br>Dominion Coal Co.<br>Dominion Iron & Steel Co.<br>Nova Scotia Steel & Coal Co.<br>Eastern Car Co.<br>Halifax Shipyards. |

# APPENDIX B

## HISTORIES OF CERTAIN CONSOLIDATIONS OF THE PERIOD 1900-1920

| Name of Consolidation | Year Formed | Issued Capital at Inception | Subsequent History |
|---|---|---|---|
| | | $ | |
| Amalgamated Asbestos Corpn..... | 1909 | 18,000,000 | Profits: 1910—$517,969; 1911 (7 months) $195,424; 1912—Reorganization. Assets sold to new company with capitalization of $10,000,000. |
| Black Lake Consolidated Asbestos Corpn., Ltd. | 1909 | 5,230,500 | Profits: 1911 (15 months) $168,000. 1912—Reorganized with contributions from security holders. Up to 1920 part interest paid on bonds, no dividends on preferred or common shares. |
| Canadian Cereal & Milling Co., Ltd.. | 1910 | 3,250,000 | 1912—Reorganized with capitalization of $1,500,000. 1915—Again reorganized. Sold to new company with capitalization of $800,000. 1920—Receiver appointed. |
| Canada Machinery Corporation, Ltd. | 1910 | 1,962,100 | 1912—Reorganized, Preferred stock replaced by common. 1915—Bonds replaced in part by preferred shares. |
| City Dairy Co., Ltd..... | 1910 | 1,265,000 | 1913—Common Stock reduced $282,500. No dividend on common stock since 1916 up to 1920. |
| British Columbia Fisheries, Ltd..... | ..... | ..... | 1913—Receiver appointed. |
| Spanish River Pulp & Paper Co., Ltd. | 1912 | 9,250,000 | 1914—Bondholders asked to sanction modifications of their rights. |
| Canada Furniture Manufactures, Ltd. | 1900 | ..... | 1914—Reorganized—Preferred and common share capital reduced. |
| Standard Chemical Co. Ltd..... | 1911 | 6,000,000 | 1914—"On the verge of liquidation"—No preferred dividends. |
| Dominion Explosives, Ltd..... | 1910 | 3,370,000 | Assets sold by sheriff prior to 1921. |
| Nova Scotia Clay Works, Ltd..... | 1912 | 600,000 | 1915—ceased operating plants. |
| American Sales Book Co., Ltd..... | 1911 | 6,646,600 | 1915—common capital reduced by 80%. |
| Canadian Coal & Coke Co., Ltd..... | 1910 | 18,750,580 | 1914—Deficit for 7 months was $73,270.06. Bonds replaced by preferred shares. 1915—Deficit $86,668.42. Sold to new company with share capital of $1,000,000. |
| British Columbia Breweries Ltd..... | 1912 | 5,750,000 | 1916—Receiver appointed. 1919—Sold to new company with capitalization of $2,906,000. |
| Steel and Radiator, Ltd..... | 1910 | 1,648,500 | 1921—Liquidated. |
| United Cigar Stores, Ltd..... | 1915 | 3,380,000 | 1921—Efforts made to finance and reorganize the company which was in a critical condition. |
| Canadian Pacific Lumber Co., Ltd... | 1911 | 3,750,000 | 1921—wound up by the court. |
| Riordon Co., Ltd..... | 1920 | 58,901,000 | Profits: 1918, $886,565; 1919, $1,135,161; 1920, $3,684,588. 1921—Protective Committee formed; trustee in bankruptcy appointed. |
| Ames Holden McCready Ltd..... | 1919 | 8,000,000 | 1925—Reorganized and capital reduced. |
| Belding-Corticelli, Ltd..... | 1911 | 2,350,000 | 1912—Profits available for common shares $6,366 as against $97,000 estimated. Preferred dividends deferred from Sept. 1913 to the end of 1917. |

## APPENDIX B—*Concluded*

HISTORIES OF CERTAIN CONSOLIDATIONS OF THE PERIOD 1900–1920—*Conc.*

| Name of Consolidation | Year Formed | Issued Capital at Inception | Subsequent History |
|---|---|---|---|
| | | $ | |
| Canada Cement Co., Ltd | 1909 | 30,256,966 | 1910—Estimated earnings $1,900,000; actual $1,012,698.<br>1911—Estimated earnings on common stock $765,000; actual, $142,697.84.<br>No dividend until 1916 on common stock. |
| Canadian Car & Foundry Co., Ltd | 1909 | 13,475,000 | 1910—Estimated earnings $1,500,000. Actual earnings 1910 (11 months) $832,530;<br>1911, $1,007,137. Nothing paid on common 1914–1920. |
| Canadian Converters Co., Ltd | 1906 | 2,268,500 | Dividends passed for some time prior to 1912. Since then up to 1920 irregular. |
| Carriage Factories, Ltd | 1909 | 2,900,000 | 1910—Surplus for common shares of $38,465.<br>1915—Preferred dividend discontinued.<br>1919—Loss $88,926.<br>1920—Loss $92,952. |
| Cockshutt Plow Co., Ltd | 1911 | 10,000,000 | 1920—Arrears on preferred stock amounted to 26¾%. No dividends paid on common up to 1920. |
| Dominion Canners; Ltd | 1910 | 5,700,000 | 1911—Net earnings estimated at $400,000. Actual earnings $362,870. Six per cent paid on common stock up to March 1914 but none since up to 1920. |
| Goodwins, Ltd | | | No dividends on common stock up to 1920. Preferred dividends passed since July 1914 up to 1920. |
| Ontario Steel Products, Ltd | 1913 | 2,100,000 | No dividend on common stock up to August 1920. |
| Sherwin-Williams Co. of Canada, Ltd | 1911 | 9,450,000 | No dividend declared on common stock up to 1920. |

## APPENDIX C

CONSOLIDATIONS PROMOTED, JANUARY, 1921, TO DECEMBER, 1933

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1921 | | | | |
| Brandram-Henderson, Ltd | Pacific White Lead Co., Ltd | 273,000 | | |
| English Electric Co. of Canada, Ltd. | English Electric Co. of Canada, Ltd.<br>Canadian Crocker-Wheeler Co., Ltd | 2,614,000 | Pr. B.C. | 2,000,000 |
| Imperial Tobacco Co. of Canada, Ltd. | Scales & Roberts, Ltd | | | |
| National Brick Co. of Laprairie, Ltd. | Mack Brick Co., Ltd | | | |
| Western Grocers, Ltd | Vivian & Windle, Ltd | | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1922 | | | | |
| Famous Players Canadian Corporation, Ltd. | Shea's Hippodrome, Toronto.... | | | |
| Frost Steel & Wire Co., Ltd..... | Banwell-Hoxie Fence Co..... | | | |
| Tuckett Tobacco Co., Ltd..... | Tobacco Products Corporation of Canada, Ltd..... | | | |
| Western Steel Products, Ltd..... | Metal Shingle & Siding Co., Ltd. | | | |
| 1923 | | | | |
| Canada Bread Co., Ltd..... | Slinn Bread Co., Ltd..... | | | |
| Canadian Canners, Ltd..... | Dominion Canners, Ltd., 30 Independent canning companies. | | | |
| Canadian Vickers, Ltd..... | Phoenix Bridge & Iron Works, Ltd. | | | |
| Canadian Wirebound Boxes, Ltd. | Oakville Basket & Veneer Co... | | | |
| Famous Players Canadian Corporation, Ltd. | Allen Theatres, Ltd..... | | | |
| Tooke Bros., Ltd..... | Alliance Mfg. Co., Ltd..... | | | |
| | Canadian Handkerchiefs Ltd.... | | | |
| | United Paper Box Co..... | | | |
| Western Steel Products, Ltd..... | Metallic Roofing Co. of Canada, Ltd. | | | |
| 1924 | | | | |
| Canada Bread Co., Ltd..... | Milton Bakery..... | | | |
| Canadian Industrial Alcohol Co., Ltd. | Canadian IndustrialAlcohol, Ltd. | | | |
| | Consolidated Distilleries, Ltd... | | | |
| Cosmos Imperial Mills, Ltd..... | Imperial Cotton Co., Ltd..... | | | |
| | Cosmos Cotton Co., Ltd..... | 3,214,100 | Bds..... | 1,000,000 |
| Foundation Co. of Canada, Ltd.. | Construction Equipment Co., Ltd..... | | | |
| | Foundation Co. of Canada, Ltd.. | 510,000 | | |
| Fraser Companies, Ltd..... | Stetson Cutler & Co., Ltd..... | | | |
| Gotfredson Corpn., Ltd..... | Gotfredson Truck Corpn. Ltd.... | | | |
| | American Auto Trimmings Co., Ltd..... | 2,176,040 | | |
| Howard Smith Paper Mills, Ltd.. | Kinleith Paper Mills, Ltd..... | | | |
| Hunts, Limited..... | Bruce's Ltd., Toronto..... | | | |
| Imperial Oil, Ltd..... | Northwest Co., Ltd..... | | | |
| Ogilvie Flour Mills Co., Ltd..... | Ogilvie Flour Mills Co., Ltd..... | | | |
| | Ogilvie Grain Co..... | | | |
| | Seaforth Milling Co..... | | | |
| | Glenora Securities, Inc..... | | | |
| | Tree Line Navigation Co., Ltd... | 14,025,000 | | |
| Pure Gold Mfg. Co., Ltd..... | Todhunter Mitchell & Co., Ltd.. | | | |
| | Thos. B. Greening & Co., Ltd.. | | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1924 | | | | |
| Robert Mitchell Co., Ltd..... | Robert Mitchell Co., Ltd..... | | | |
| | National Bronze Co., Ltd..... | | | |
| | John Watson & Son of Montreal, Ltd. | | | |
| | The Garth Co..... | | | |
| Russell Motor Car Co., Ltd..... | Canadian Acme Screw & Gear Ltd. | | | |
| Service Stations Equipment Co., Ltd. | Service Station Equipment Co. of Delaware. | | | |
| | Service Station Equipment Co. of Massachusetts. | 813,971 | | |
| United Amusement Corpn., Ltd. | Independent Amusements, Ltd.. | | | |
| | United Amusements, Ltd..... | 2,600,000 | | |
| Asbestos Corporation, Ltd..... | Asbestos Corpn. of Canada, Ltd. | | | |
| | Maple Leaf Asbestos Corpn., Ltd. | | | |
| | Federal Asbestos Corpn..... | | | |
| | Thetford-Vimy Ltd..... | | | |
| | Consolidated Asbestos, Ltd..... | | | |
| | Asbestos Mines, Ltd..... | | | |
| | Black Lake Asbestos & Chrome Co., Ltd. | | | |
| | Asbestos Fibre Co., Inc..... | 23,067,000 | | |
| 1925 | | | | |
| Belding-Corticelli, Ltd..... | Hosiery Corpn. of Canada..... | | | |
| Building Products, Ltd..... | Bird & Son, Ltd..... | | | |
| | Ruberoid Co., Ltd..... | 1,888,800 | | |
| Canada Bread Co., Ltd..... | Shaw Bread Co., Ltd..... | | | |
| | Purity Products, Ltd..... | | | |
| Canada Paper Co., Ltd..... | Angus Logan & Co..... | | | |
| | Kilgour Bros., Ltd..... | 5,000,000 | | |
| Canada Vinegars, Ltd..... | Wilson, Lyttle, Badgerow Co., Ltd. | | | |
| | 6 additional companies..... | 1,300,000 | | |
| Canadian Bakeries, Ltd..... | Shelly Bros., Ltd..... | | | |
| | Shelly Bakeries, Ltd..... | | | |
| | Jackson Bakeries, Ltd..... | | | |
| | Moose Jaw Bread Co., Ltd..... | | | |
| | Sanitary Bakeries, Ltd..... | 2,000,000 | | |
| Famous Players Canadian Corpn. Ltd. | Trans-Canada Theatres, Ottawa | | | |
| Fort William Power Co., Ltd.... | Kaministiquia Power Co., Ltd. | | | |
| | Fort William Paper Co., Ltd.... | 8,800,000 | | |
| Imperial Oil, Limited..... | Southern Alberta Oils, Ltd..... | | | |
| | Southern Alberta Oil Co., Ltd.. | | | |
| International Nickel Co. of Canada, Ltd. | Anglo-Canadian Milling & Refining Co. | | | |
| International Paper & Power Co., Ltd. | Riordon Co., Ltd..... | 60,000,000 | | |
| Lake of the Woods Milling Co., Ltd. | Dominion Flour Mills, Ltd..... | 1,238,493 | | |
| Maple Leaf Milling Co., Ltd..... | Canadian Bakeries, Ltd..... | | | |
| National Grocers Co., Ltd..... | 23 Independent wholesale grocery companies..... | 5,739,000 | Pr. | 1,000,000 |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1925 | | | | |
| Quebec Pulp & Paper Mills | Saguenay Pulp & Paper Co. | | | |
| | Chicoutimi Pulp Co. | 14,000 000 | | |
| St. Maurice Valley Corpn., Ltd. | St. Maurice Valley Paper Co., Ltd. | | Bds. | 6,266,500 |
| | Belgo-Canadian Paper Co. | 42,812,000 | Pr. | 4,300,000 |
| Supertest Petroleum Corpn., Ltd. | Several companies handling company's products. | 519,096 | Pr. | 385,700 |
| Viau Biscuit Corpn., Ltd | Viau et Frere | | | |
| | J. Dufresne, Ltd. | 1,676,700 | | |
| Western Grocers, Ltd | Northern Grocery Co., Ltd. | | | |
| | Brandon Grocery Co., Ltd. | | | |
| 1926 | | | | |
| Abitibi Power & Paper Co., Ltd. | Mettagami Pulp & Paper Co. | | | |
| Abitibi Power & Paper Co., Ltd. | Abitibi Fibre Co., Ltd. | 9,806,200 | | |
| Brewers & Distillers of Vancouver, Ltd. | B.C. Breweries, Ltd. | | | |
| | B.C. Distillery Co. | 3,455,000 | | |
| B.C. Fishing & Packing Co., Ltd. | Wallace Fisheries, Ltd. | 583,800 | | |
| Calgary Brewing & Malting Co., Ltd. | Silver Spray Breweries | 130,500 | | |
| Canada Biscuit Co., Ltd | North West Biscuit Co., Ltd. | | | |
| | D. S. Perrin & Co., Ltd. | | | |
| | McCormick Mfg. Co., Ltd. | | | |
| | Paulin-Chambers Co., Ltd. | | | |
| | J. A. Marvin, Ltd. | | | |
| | Montreal Biscuit Co., Ltd. | | Bds. | 1,600,000 |
| | North West Mill & Feed Co., Ltd. | 6,700,000 | | 600,000 |
| Canada Bread Co., Ltd | Dixon Bakery | | | |
| | Smith Bakery | | | |
| Canada Cement Co., Ltd | Hanover Cement & Stone, Ltd. | | | |
| Canadian Brewing Corpn., Ltd. | Canadian Brewing Corpn., Ltd. | | | |
| | Dominion Brewery Co., Ltd. | | | |
| | Hamilton Brewing Assn. | 2,300,000 | | |
| Canadian Industries, Ltd | Northern Giant Explosives, Ltd. | | | |
| Canadian Paperboard Co., Ltd. | Quinte & Trent Valley Power Co., Ltd. | | | |
| Canadian Rail & Harbour Terminals, Ltd. | Toronto Terminal Warehouse Co., Ltd. | | | |
| Caulder's Creameries, Ltd | Western Creameries, Ltd. | | | |
| | Saskatchewan Creamery & Ice Cream Co. | 1,400,000 | | |
| Collingwood Shipyards, Ltd. | Collingwood Shipbuilding Co., Ltd. | | | |
| | Port Arthur Shipbuilding Co., Ltd. | 4,056,000 | | |
| Eastern Dairies, Ltd | Elmhurst Dairy Ltd. | | | |
| | Standard Creamery Co. | | | |
| | Producers Dairy Ltd. | | | |
| | Richmond Jersey Creameries, Ltd. | | | |
| | Moore's Model Dairy | | | |
| | Acme Dairy | 1,250,000 | | |
| Famous Players Canadian Corpn. Ltd. | Mansfield Theatre Co., Ltd. | | | |
| Goodyear Tire & Rubber Goods Co., Ltd. | Canadian Manhasset Cotton Co. | | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1926 | | | | |
| Hamilton Dairies, Ltd. | Hamilton Dairy, Ltd.<br>Wentworth Dairy Co., Ltd.<br>Cloverdale Creamery, Ltd.<br>Bonnie Bank Dairy<br>Hamilton Ice Cream, Ltd.<br>Caledonia Dairy, Ltd. | 809,100 | | |
| Howard Smith Paper Mills, Ltd. | Canadian Cellulose Co., Ltd. | | | |
| National Breweries, Ltd. | Frontenac Breweries, Ltd.<br>12 Breweries in Province of Quebec. | | | |
| Northern Paperboard Co., Ltd. | Canadian Paperboard Co., Ltd.<br>Tidewater Paperboard Co. | 1,300,000 | | |
| Ontario Bakeries, Ltd. | 11 Independent companies, n.o.s. | 1,200,000 | | |
| Pantorium Dyeworks of Canada, Ltd. | Trudeau's Cleaning & Dye Works<br>Pantorium Dyeworks | 235,600 | | |
| Provincial Paper Mills, Ltd. | John Martin Paper Co., Ltd. | 263,000 | | |
| St. Maurice Valley Corpn. | Canada Paper Co., Ltd. | | | |
| 1927 | | | | |
| Arnold Bros., Ltd. | Arnold Bros., Ltd.<br>A. Martin, Ltd. | 2,926,600 | Bds. | 1,300,000 |
| Building Products, Ltd. | Beaver Co., Ltd. (Roofing Division) | 40,000 | | |
| Canada Packers, Ltd. | Wm. Davis & Co., Inc.<br>Harris Abattoir Co., Ltd.<br>Gunns, Ltd.<br>Canadian Packing Co., Ltd. | 18,000,000 | Bds. | 3,975,000 |
| Canadian Bronze Co., Ltd. | Canadian Bronze, Ltd.<br>St. Thomas Bronze, Ltd.<br>Northwestern Brass, Ltd. | 1,441,300 | Pr.<br>Com. n.p.v. | 1,250,000<br>1,600,000 |
| Canadian Industrial Alcohol Co., Ltd. | Robert McNish & Co., Ltd. | | | |
| Dominion Distillers Consolidated, Ltd. | Dominion Distillers, Ltd.<br>Canadian Distillers, Ltd. | 1,520,600 | Com. n.p.v. | 1,500,000 |
| Eastern Dairies, Ltd. | Crescent Creamery Co., Ltd. | | | |
| Eastern Steel Products, Ltd. | Metal Shingle & Siding Co., Ltd.<br>A. B. Ormsby Co., Ltd. | 1,118,700 | Pr. | 550,000 |
| T. Eaton Co., Ltd. | (Through Canadian Department Stores, Ltd.)<br>21 Department Stores in Ontario and one in Montreal | 8,672,000 | Bonds..B.C | 4,250,000 |
| Famous Players Canadian Corpn. Ltd. | Eastern Theatres, Ltd. | 1,602,100 | | |
| General Steel Wares, Ltd. | McLary Mfg. Co.<br>Sheet Metal Products of Canada, Ltd.<br>Thos. Davidson Mfg. Co.<br>MacDonald Mfg. Co.<br>Happy Thought Foundry Co. | 17,863,000 | Bonds.<br>Pr. (R.V.). | 9,000,000<br>4,500,000 |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1927 | | | | |
| Gyspum Lime & Alabastine, Canada, Ltd. | Alabastine Co. of Paris, Ltd.... | | | |
| | Toronto Builders Supplies, Ltd | | | |
| | Nova Scotia Coal & Gypsum Co. | 5,172,900 | | |
| Hamilton Dairies, Ltd..... | Selkirk Creamery Co..... | | | |
| Hayes Wheels & Forgings, Ltd... | Hayes Wheel Co. of Canada, Ltd | | | |
| | Canadian Hardwood Co., Ltd., and subsidiaries..... | 1,937,000 | Pr. B.C..... | 650,000 |
| Hiram Walker-Gooderham & Worts, Ltd. | Hiram Walker & Sons..... | | | |
| | Gooderham & Worts..... | 22,900,000 | | |
| Imperial Oil, Ltd..... | Foothills Oil & Gas Co., Ltd.... | | | |
| | Galena Signal Oil Co..... | | | |
| International Paper & Power Co., Ltd. | Maniwaki Power & Tel. Co..... | | | |
| | Nipigon Corporation, Ltd..... | | | |
| Lake of the Woods Milling Co., Ltd. | (Thro' Inter City Baking Co., Ltd.)..... | | | |
| | Five independent bakeries..... | 3,571,000 | | |
| Laurentide Co., Ltd..... | Menzobagues Lumber Co..... | | | |
| Milnes Coal Co., Ltd..... | Milnes Fuel Oil, Ltd..... | | | |
| | Anthracite Briquet Co. of Canada, Ltd..... | | | |
| McColl Frontenac Oil Co., Ltd.. | McColl Bros., Ltd..... | | | |
| | Frontenac Oil Refineries, Ltd... | 9,000,000 | Pr. B.C..... | 7,500,000 |
| National Distilleries, Ltd..... | Dawes Brewery..... | | | |
| | Manitoba Refinery Co., Ltd..... | 1,633,000 | | |
| Ontario Bakeries, Ltd..... | Confederated Bakeries..... | | | |
| | Golden Grain Bakery..... | | | |
| | Two private concerns..... | 2,500,000 | | |
| Orange Crush, Ltd..... | Orange-Crush, Ltd..... | | | |
| | Latin-American Orange Crush Co. | | | |
| | Honey Dew, Ltd. (and Subsidiaries). | | | |
| | Buckingham Ginger Ale Co., Ltd. | | | |
| | Icy Orange Co., Ltd..... | 1,130,000 | Pr. (R.V.) B.C. | 650,000 |
| Photo Engravers and Electrotypers, Ltd. | Photo Engravers, Ltd..... | | | |
| | The Electrotypers, Ltd..... | | | |
| | Process Engravers Realty Co., Ltd. | 439,700 | Com. N.P.V. | 580,000 |
| Port Alfred Pulp & Paper Corpn. | Quebec Pulp & Paper Mills, Ltd. ($\frac{1}{2}$ interest with Port Alfred Corpn.) | | | |
| Price Bros. & Co., Ltd..... | Donnaconna Paper Co..... | | | |
| | Quebec Pulp & Paper Mills, Ltd. ($\frac{1}{2}$ interest with Port Alfred Corpn.) | | | |
| Reliance Grain Co., Ltd..... | Reliance Terminal Elevator Co. | | | |
| | Smith-Murphy Co., Ltd..... | | | |
| | Province Elevator Co..... | 4,346,000 | Bds..... | 2,000,000 |
| Service Stations Equipment Co., Ltd. | Canadian John Woods Manufacturing Co., Ltd..... | | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1927 | | | | |
| Supertest Petroleum Corporation | Ensign Oil Co., Ltd..... | | | |
| Western Breweries, Ltd..... | Drewrys, Ltd..... | | | |
| | American Brewing Co., Ltd..... | | | |
| | Western Can. Brewing Co., Ltd. | | | |
| | Drewrys Dry Ginger Ale, Can., Ltd..... | | | |
| | Premier Brewing Co., Ltd..... | 3,000,000 | | |
| 1928 | | | | |
| Abitibi Power & Paper Co..... | Spanish River Pulp & Paper Mills, Ltd. | | | |
| | Fort William Power Co., Ltd... | | | |
| | Murray Bay Paper Co..... | | | |
| | Manitoba Paper Co..... | | | |
| | St. Anne Paper Co..... | ..... | Pr..... | 26,000,000 |
| | Thunder Bay Paper Co..... | 75,000,000 | Bnds..... | 50,000,000 |
| Agnew-Surpass Shoe Stores, Ltd. | John Ritchie Co., Ltd..... | | | |
| | John Agnew, Ltd..... | ..... | Pr (R.V.).. | 990,000 |
| | Surpass Shoe Co., Ltd..... | 1,268,600 | Com..... | 180,000 |
| Alliance Paper Mills, Ltd..... | Lincoln Pulp & Paper Mills Ltd. | | | |
| | Ritchie & Ramsey, Ltd..... | | | |
| | Georgetown Coated Paper Mills | 2,206,000 | | |
| Associated Breweries of Canada, Ltd. | Lethbridge Breweries, Ltd..... | | | |
| | New Edmonton Breweries, Ltd. | | | |
| | Regina Brewing Co., Ltd..... | | | |
| | Prince Albert Breweries, Ltd... | 3,254,000 | Pr(R.V.)... | 1,500,000 |
| Associated Quality Canners, Ltd. | Quality Canners of Canada, Ltd. | | | |
| | Harvest Canning Co., Ltd..... | | | |
| | E. C. Metcalfe Canning Co..... | | | |
| | Hallowell Canners, Ltd..... | 1,800,000 | Com..... | 1,250,000 |
| M. Bawlf Grain Co., Ltd..... | Peaker Gibson Grain Co., Ltd.. | | | |
| Brantford Roofing Co., Ltd..... | Carrite Co., Ltd..... | | | |
| B. C. Packers, Ltd..... | B.C. Fishing & Packing Co., Ltd. | | | |
| | Gosse Packing Co., Ltd..... | | | |
| | Millard Packing Co., Ltd..... | 6,700,000 | | |
| Canada Bread Co., Ltd..... | Butternut Bread Corpn., Ltd.... | | | |
| | Whitaker Bakery Corpn..... | | | |
| Canada Creosoting Co., Ltd..... | Alberta Wood Preserving Co., Ltd. | | | |
| | Vancouver Creosoting Co., Ltd. | | | |
| Canada Paving & Supply Corpn., Ltd. | Merlo, Merlo & Ray, Ltd..... | | | |
| | Essex Transit Co., Ltd..... | | | |
| | River Sand Brick Co..... | | | |
| | Chick Contracting Co., Ltd..... | | | |
| | Chick Fuel & Supply Co., Ltd... | | | |
| | Wm. Woollatt & Sons, Ltd..... | | | |
| | Cross Builders Supply Co., Ltd. | | | |
| | Ryan Construction Co., Ltd..... | | | |
| | Premier Construction Co., Ltd.. | | | |
| | Border Builders Supplies, Ltd... | | | |
| | Cast Stone Block & Machine Co., Ltd..... | 3,526,300 | Pr. B.C..... | 2,000,000 |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1928 | | | | |
| Canada Power & Paper Corpn.... | Laurentide Co., Ltd.....<br>St. Maurice Valley Corpn.....<br>Thunder Bay Paper Co., Ltd.... | 89,000,000 | | |
| Canada Vinegars, Ltd..... | 2 plants in Winnipeg and 1 plant in Calgary..... | | | |
| Canadian Brewing Corpn., Ltd.. | Empire Brewing Co., Ltd.....<br>Kiewell Brewing Co., Ltd..... | 2,595,000 | | |
| Canadian Bronze Co., Ltd..... | Diamond Bronze Co., Ltd..... | | | |
| Canadian Industries, Ltd..... | Triangle Chemical Co., B.C.....<br>Canadian Ammonia Co., Ltd....<br>Canadian Salt Co.....<br>Grasselli Chemical Co., Ltd....<br>Can. Safety Fuse Co., Ltd..... | 9,715,000 | | |
| Canadian Terminal System, Ltd | Can. Rail & Harbor Terminals, Ltd.<br>Montreal Rail & Water Terminals, Ltd.<br>Collingwood Terminals, Ltd....<br>National Utilities Corpn..... | 17,000,000 | Com. | 1,050,000 |
| Canadian Vickers, Ltd..... | Montreal Dry Docks, Ltd..... | | | |
| Canadian Wineries, Ltd..... | Stamford Rrk Wind Co., Ltd...<br>Dominion Wine Growers, Ltd...<br>Lincoln Wines, Ltd.....<br>Peerless Wine Manufacturers, Ltd.<br>Thorold Winery, Ltd.....<br>Marsh Grape Juice, Co..... | 995,700 | Com. n.p.v. | 2,200,000 |
| Canadian Wirebound Boxes, Ltd. | Canadian Wirebound Boxes, Ltd.<br>Hamilton Wirebound Boxes, Ltd. | 2,388,300 | "A" (R.V.) | 2,340,000 |
| Catelli Macaroni Products Corpn, Ltd. | C. H. Catelli & Co., Ltd.....<br>Dominion Macaroni Co., Ltd....<br>H. Constant (Excelsior Macaroni Co.).<br>Columbia Macaroni, Ltd.....<br>Jude Delisle et Frere.....<br>Puccini Macaroni Co., Ltd.....<br>P. Pastene & Co., Ltd.....<br>Superior Macaroni & Products Co., Ltd. | 2,093,900 | "A" (R.V.) | 1,800,000 |
| Coast Breweries, Ltd..... | Westminster Brewery, Ltd.....<br>Rainier Brewery Co. of Canada, Ltd.<br>Victoria-Phoenix Brewing Co. (1920), Ltd.<br>Silver Spring Brewery, Ltd..... | 1,919,600 | Com. | 1,150,000 |
| Consolidated Creameries, Ltd... | Six independent creameries..... | 1,250,000 | | |
| Consolidated Food Products, Ltd. | Arnold Bros., Ltd.....<br>Pure Food Stores, Ltd..... | 4,002,700 | | |
| Consolidated Oka Sand & Gravel Co., Ltd. | Consolidated Sand Co., Ltd.....<br>Oka Sand & Gravel Co., Ltd.... | 1,767,500 | Bds. | 700,000 |
| Consolidated Sand & Gravel, Ltd. | Durham Stone & Sand Co., Ltd.<br>Waterford Sand & Gravel Co., Ltd.<br>Superior Gravel Co., Ltd.....<br>Fuller Gravel, Ltd.....<br>Paris Sand & Gravel Co., Ltd.. | 1,593,700 | | |
| Cooksville Co., Ltd..... | Interprovincial Brick Co., Ltd.. | 104,000 | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1928 | | | | |
| Cushing Mills, Ltd | R. L. Cushing Millworks Co., Ltd. | | | |
| | A. B. Cushing Mills, Ltd | | | |
| | A. B. Cushing, Ltd | 582,715 | | |
| Distillers Corporation—Seagrams Ltd. | Distillers Corporation, Ltd | | | |
| | Jos. E. Seagrams & Sons, Ltd | 19,509,900 | | |
| Dominion Bridge Co., Ltd | Riverside Ironworks, Ltd | | | |
| | McGregor-McIntyre Structural Steel Co., Ltd. | | | |
| | Charles Walmsley & Co., Ltd | | | |
| Dominion Oil Co., Ltd | Deep Rock Oil Co., Ltd | | | |
| | Power Oil Distributors, Ltd | | "A" (R.V.) B.C. | 105,000 |
| Dominion Textile Co., Ltd | Jenckes Canadian Co | | | |
| | Sherbrooke Cotton Co | 3,300,000 | | |
| Dominion Woollens & Worsteds, Ltd. | Canadian Woollens, Ltd | | | |
| | R. Forbes Co., Ltd | 6,054,500 | Bds | 2,250,000 |
| Eastern Dairies, Ltd | Hull Dairy | | | |
| | Shawville Creamery | | | |
| Enamel & Heating Products, Ltd. | Charles Fawcett, Ltd | | | |
| | Amherst Foundry Co., Ltd | 1,116,000 | | |
| Evans Coleman & Gilley Bros., Ltd. | Evans Coleman & Evans, Ltd | | | |
| | Gilley Bros., Ltd | 1,625,500 | Pr | 400,000 |
| Firstbrook Boxes, Ltd | Firstbrook Boxes, Ltd | | | |
| | Canada Cartons, Ltd | 1,286,500 | Bds | 500,000 |
| General Steel Wares, Ltd | E. T. Wright, Ltd | | | |
| | A. Aubrey et Fils, Ltee | 15,095,000 | | |
| George Weston, Ltd | George Weston, Ltd | | | |
| | Wm. Patterson, Ltd | 912,800 | Pr. (R.V.) | 500,000 |
| Gypsum Lime & Alasbastine Canada, Ltd. | B.C. Gypsum Co., Ltd | 486,000 | | |
| Hinde & Dausch Paper Co. of Canada, Ltd. | Thompson & Norris Co. of Canada, Ltd. | | | |
| Howard Smith Paper Mills, Ltd. | Alliance Paper Mills, Ltd | 850,000 | | |
| International Paints (Can.), Ltd. | Inter. Paints (Canada), Ltd | | | |
| | Holland Varnish Co., Ltd | 980,000 | Pr. (R.V.) | 840,000 |
| Maple Leaf Milling Co., Ltd | Canada Bread Co., Ltd | | | |
| | Dominion Bakeries, Ltd | | | |
| | Red River Cereal Co | | | |
| | Stevenson Bros., Ltd | | | |
| | Eastern Bakeries | | | |
| | Mackeys Bread, Ltd | | | |
| | 3 independent bakeries | | | |
| Midland & Pacific Grain Corpn., Ltd. | Midland Grain Co., Ltd | | | |
| | Randall, Gee & Mitchell, Ltd | | | |
| | Midland Pacific Terminal, Ltd | | | |
| | Randall, Gee & Mitchell, Ltd | | Bds | 300,000 |
| | Midland Pacific Terminal, Ltd | 1,225,900 | Pr. B.C | 350,000 |
| J. R. Moodie Co., Ltd | Eagle Knitting Co., Ltd | | | |
| | Eagle Spinning Mills, Ltd | | | |
| | Moodies Underwear, Ltd | | | |
| | J. R. Moodie & Sons, Ltd | 1,972,000 | Bds | 750,000 |
| Moore Corporation, Ltd | American Sales Book Co., Ltd | | | |
| | Gilman Fanfold Corpn., Ltd | | | |
| | Pacific Burt Co., Ltd | | | |
| Mount Royal Dairy Stores | Mount Royal Dairy Stores | | | |
| | Quebec Dairies, Ltd | 191,500 | | |
| McColl Frontenac Oil Co., Ltd | Eclipse Oil Co | | | |
| McLennan McFeely & Prior, Ltd. | McLennan, McFeely & Co., Ltd. | | | |
| | E. G. Prior & Co., Ltd | 2,123,400 | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1928 | | | | |
| National Sewer Pipe Co., Ltd... | Ontario Sewer Pipe & Clay Products..... | | | |
| | Dominion Sewer Pipe & Clay Industries..... | | | |
| | Clay Products Agency..... | | | |
| | Hamilton & Toronto Sewer Pipe, Co..... | 2,295,000 | "A" Voting. | 1,125,000 |
| Ogilvie Flour Mills Co., Ltd..... | (Thro' Consolidated Bakeries of Ltd.)..... | | | |
| | Nasmiths, Ltd., Toronto..... | | | |
| | Stocks Bread, Ltd..... | | | |
| | Norris Bros., Ltd..... | | | |
| | Palmer Baking Co., Ltd..... | | | |
| | Northern Bakeries of Canada, Ltd. | | | |
| Page-Hersey Tubes, Ltd..... | Baldwin Canadian Co..... | | | |
| Photo Engravers & Electrotypers, Ltd. | Dominion Gravure Co., Ltd..... | | | |
| Premier Laundry, Ltd..... | Empire Cleaning & Dyeing Co., Ltd..... | | | |
| | Great West Cleaners, Ltd..... | 181,700 | | |
| Pure Gold Mfg. Co., Ltd..... | White Swan Spices & Cereals, Ltd..... | | | |
| Robert Mitchell Co., Ltd..... | Mitchell Dossert Co.,..... | ..... | Pr. B.C..... | 500,000 |
| E. L. Ruddy Co., Ltd..... | Lindsay Walker Co., Ltd..... | | | |
| | Lindsay Higham Co., Ltd..... | | | |
| | Harry Daker, Ltd..... | | | |
| | Ruddy-Koester Co..... | | | |
| Sherwin Williams Co. of Canada, Ltd. | Winnipeg Paint & Glass Co., Ltd. | 154,000 | | |
| Silverwoods Dairies, Ltd..... | Silverwoods, Ltd..... | | | |
| | A. E. Silverwood..... | | | |
| | London Cold Storage Co., Ltd.... | 4,900,000 | | |
| Standard Fuel Co., Ltd..... | Standard Fuel Co., of Toronto, Ltd..... | | | |
| | Milnes Coal Co., Ltd..... | 1,784,300 | Pr. B.C..... | 1,400,000 |
| Starr Mfg. Co., Ltd..... | S. E. Ballard Co..... | 108,900 | | |
| Thayers, Ltd..... | T. H. Thayer & Son, Ltd..... | | | |
| | Coates Supply & Agencies Ltd... | | | |
| | White Star Oil Co..... | | | |
| | Geo. H. Mason..... | | | |
| | W. B. McPherson..... | 550,000 | Pr. Voting.. | 500,000 |
| Toronto Elevators, Ltd..... | Sarnia Elevator Co., Ltd..... | 1,694,000 | Pr. (R.V.).. | 1,500,000 |
| Vancouver Western Drug Co., Ltd. | Vancouver Drug Co., (1928), Ltd | | | |
| | Western Wholesale Drug (1928) Ltd..... | 833,600 | Pr. B.C..... | 398,000 |
| Wentworth Radio & Auto Supply Ltd. | Wentworth Auto Supply Co..... | | | |
| | Wentworth Radio Supply Co.... | 403,500 | Pr. B.C. ... | 300,000 |
| Western Grain Co., Ltd..... | Western Terminal Elevator Co., Ltd..... | | | |
| | Western Elevator Co., Ltd..... | | | |
| | State Elevator Co., Ltd..... | | | |
| | Central Grain Co., Ltd..... | | | |
| | Spencer Grain Co., Ltd..... | | | |
| | Beaver Elevator Co., Ltd..... | | | |
| | Mutual Grain Co., Ltd..... | 5,800,000 | Bds..... | 3,000,000 |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1928 | | | | |
| Zimmerknit Co., Ltd | Harvey Knitting Co. | | | |
| | Hosiers, Ltd | | | |
| 1929 | | | | |
| Agnew-Surpass Shoe Stores, Ltd. | Waterbury & Rising, Ltd | | | |
| | Porter & Robins, Ltd | | | |
| Alberta Pacific Grain Co., Ltd | Victory Flour Mills Co | | | |
| Amalgamated Electric Corpn., Ltd. | W. H. Banfield & Sons, Ltd | | | |
| | Benajmin Electric Mfg. Co. of Canada, Ltd. | | | |
| | Duncan Electrical Co., Ltd | 1,318,000 | Pr. (R.V.) | 1,000,000 |
| Amalgamated Electric Corpn., Ltd. | Langley Electrical Mfg. Co., Ltd | | | |
| Anglo-Norwegian Holdings, Ltd. | Falkland Whaling Co., Ltd | | | |
| | Anglo-Norse Co., Ltd | | | |
| | Aktieselskabet Tonsberg Hvaltangeri. | 3,175,000 | | |
| Brantford Roofing Co., Ltd | Brantford Felt & Paper Co., Ltd | 297,000 | Pr. Voting | 209,500 |
| Brewers & Distillers of Vancouver, Ltd. | Pioneer Distillers, Ltd | 618,000 | | |
| Burns & Co., Ltd | Palm Dairies, Ltd | | | |
| | Consolidated Fruit Co., Ltd | | | |
| Canada Cement Co., Ltd | National Cement Co., Ltd | 3,600,000 | | |
| Canada Paving & Supply Corpn., Ltd. | National Pavers Co., Ltd | | | |
| | National Gravel & Fuel Co., Ltd | | | |
| Canada Power & aPper Corpn | Port Alfred Pulp & Paper Corpn. | | | |
| | Wayagamack Pulp & Paper Co., Ltd. | | | |
| | Anticosti Corporation | 50,000,000 | | |
| Canada Vinegars, Ltd | Pioneer Vinegar Co | | | |
| | Premier Vinegar Co | 58,900 | | |
| Canadian Wire & Cable Co., Ltd | Standard Underground Cable Co. of Can., Ltd. | | Pr. Voting | 3,000,000 |
| Canadian Bronze Co., Ltd | Winnipeg Brass, Ltd | | | |
| Canadian Industries, Ltd | Cassel Cyanide Co. of Canada, Ltd. | | | |
| Canadian Wineries, Ltd | National Fruit & Wine Co. | | | |
| Clark, Horne, Waters & Knight Bros., Ltd. | Knight Bros., Co. Ltd | | | |
| | Edward Clark & Sons, Ltd | | | |
| | Canoe Lake Lumber Co., Ltd | | | |
| | Waters Martin & Bacchler, Ltd | 953,000 | Pr. (R.V.) B.C. | 500,000 |
| Claude Neon General Advertising Ltd. | Claude Neon Light Co. of Canada, Ltd. | | | |
| | Asch, Ltd | | | |
| | E. L. Ruddy Co., Ltd | 8,171,000 | | |
| Consolidated Food Products, Ltd. | Montreal Piggly-Wiggly Corpn., Ltd. | | | |
| | George Arnold, Ltd | 300,000 | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1929 | | | | |
| Consolidated Theatres, Ltd..... | Canadian Theatre Co., Ltd..... | | | |
| | H. M. Theatre, Montreal..... | 240,000 | | |
| | Verdun Palace Theatre..... | | | |
| Cooksville Co., Ltd..... | Port Credit Brick, Ltd..... | 207,000 | | |
| Cosmos-Imperial Mills ,Ltd..... | J. Spencer Turner Co. of Canada, Ltd. | | | |
| Crown-Dominion Oil Co., Ltd... | Dominion Oil Co., Ltd..... | | | |
| | Crown Oil Co..... | | | |
| | Sterling Oil Co..... | 600,000 | | |
| Dairy Corporation of Can., Ltd.. | City Dairy, Ltd..... | | | |
| | Davis Co., Ltd..... | | | |
| | Edmonton City Dairy, Ltd..... | | | |
| | Montreal Dairy Co., Ltd..... | | | |
| | Prairie Creameries, Ltd..... | | | |
| | Purity Dairy, Ltd..... | ..... | Pr. (R.V.) B.C. | 500,000 |
| | Purity Ice Cream, Ltd..... | 4,800,000 | "A" (R.V.) | 500,000 |
| Dominion Tar & Chemical Co., Ltd. | Canada Creosoting Co., Ltd.... | | | |
| | Alex. Murray & Co., Ltd..... | | | |
| | Dominion Tar & Chemical Co., Ltd. | 10,400,000 | | |
| Dufferin Paving & Crushed Stone Ltd. | Dufferin Construction Co..... | | | |
| | Construction & Paving Co. of Ontario. | | | |
| | Hagersville Quarries, Ltd..... | | | |
| | Kirkfield Crushed Stone, Ltd... | | | |
| | Innerkip Quarries, Ltd..... | | | |
| | St. Mary's Crushed Stone, Ltd.. | | | |
| | Blue Lake Sand & Gravel, Ltd.. | 3,610,000 | Pr. B.C..... | 1,934,500 |
| Eastern Dairies, Ltd..... | Farmers Dairy Co., Ltd..... | 2,500,000 | Bds..... | 3,000,000 |
| Edmonton City Dairy, Ltd..... | The E.C.D. Co., Ltd..... | | | |
| | Woodland Dairy, Ltd..... | 1,233,000 | Pr. (R.V.) B.C. | 1,000,000 |
| Enamel & Heating Products, Ltd. | Albion Stove Works, Ltd..... | 110,000 | | |
| Famous Players Canadian Corpn. Ltd. | Auditorium Theatre, Quebec, and other theatres n.o.s. | | | |
| FederIl Grain, Limited..... | Federal Grain Co., Ltd..... | | | |
| | Consolidated Elevator Co., Ltd. | | | |
| | International Elevator Co., Ltd. | | | |
| | Union Grain Co., Ltd..... | | | |
| | Northwestern Elevator Co., Ltd. | | | |
| | Topper Grain Co., Ltd..... | | | |
| | Stewart Terminals, Ltd..... | ..... | Bds..... | 4,250,000 |
| | Brooks Elevator Co., Ltd..... | | | |
| | McLaughlin Elevator Co., Ltd.. | 9,250,000 | Pref. (R.V.) B.C. | 3,000,000 |
| | 53 Country elevators of Maple Leaf Co. | | | |
| General Steel Wares, Ltd..... | McLaughlin-Fletcher Soda Fountains, Ltd. | | | |
| Gordon & Belyea, Ltd..... | Simson, Balkwell & Co., Ltd... | 448,000 | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1929 | | | | |
| Gypsum, Lime & Alabastine, Canada, Ltd. | Standard Lime Co., Ltd.<br>Beachville Lime & Stone Co.<br>D. Robertson & Co.<br>Christie Henderson, Ltd.<br>Toronto Lime Co.<br>Wellington Lime Co. | 4,000,000 | | |
| Hamilton Bridge Co., Ltd. | Western Bridge Co., Ltd. | | | |
| Hamilton Cotton Co., Ltd. | Dominion Combing Mills | 525,000 | | |
| Higland Dairy, Ltd. | Crescent Dairy<br>A. J. Hancock | | Pr. B.C. | 150,000 |
| Howard Smith Paper Mills, Ltd. | Canada Paper Co., Ltd. | | | |
| Imperial Oil, Ltd. | Southwest Petroleum | | | |
| International Nickel Co. of Canada, Ltd. | Mond Nickel Co., Ltd. | 72,000,000 | | |
| Irving Oil Co., Ltd. | K.C. Irving Oil & Gas Co.<br>K.C. Irving Ltd.<br>Bore Motor Fuel Co. | 607,800 | | |
| Johnston National Storage Ltd. | Johnston Storage Co.<br>National Cartage & Whsing. Co., Ltd. | 460,000 | Pr. | 250,000 |
| Mercury Mills, Ltd. | P. K. Mills, Ltd. | 79,000 | | |
| Moore Corporation, Ltd. | Cosby-Wirth Manifold Book Co.<br>Moore Business Forms, Inc.<br>Niagara Fold Inc.<br>U.P.M. Kidder Press Co. Inc. | | | |
| National Grocers, Ltd. | John Sloan Co.<br>Fenwick Hendry & Co. | | | |
| Phoenix Elevator Co., Ltd. | Electric Elevator & Grain Co. | | | |
| Pure Gold Mfg. Co., Ltd. | Balfour-McLaren, Ltd. | | | |
| Rogers-Majestic Corpn., Ltd. | Q.R.S. Canadian Corpn., Ltd. | | | |
| Service Stations Equipment Co., Ltd. | Bennett Pumps Corpn. | | Pr. (R.V.) | 1,500,000 |
| Service Stations, Ltd. | Fess Oil Burners of Can., Ltd.<br>Holden-Morgan, Ltd. | | | |
| H. Simon & Sons, Ltd. | Thomas Harkness & Sons, Ltd. | | | |
| Standard Paving & Materials, Ltd. | Standard Paving, Ltd.<br>Consolidated Sand & Gravel, Ltd.<br>Kilmer & Barber, Ltd.<br>National Sand & Material Co., Ltd. | 3,230,000 | Pref. | 1,500,000 |
| Sussex Ginger Ale, Ltd. | Sussex Mineral Springs.<br>Sussex Beverage Co. | 200,000 | | |
| Thrift Stores, Ltd. | Thrift Stores, Ltd.<br>M. Rudolph, Ltd. | 430,000 | Pr. (Voting) B.C. | 350,000 |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1929 | | | | |
| Transcontinental Storage & Distributing Co., Ltd. | Mainland Transfer Co., Ltd. | | | |
| | Campbell Storage, Ltd. | | | |
| | Crann Storage Co., Ltd. | | | |
| | Vancouver Warehouses, Ltd. | | | |
| | H. L. Perry Co., Ltd. | | | |
| | Christie Storage & Distn. Co. Ltd. | | | |
| | Jobbers Shipping Pool, Ltd. | 250,000 | Pr. B.C. | 210,000 |
| United Dairies, Ltd. | Central Creameries, Ltd. | | | |
| | Crystal Dairy, Ltd. | | | |
| | Union Milk Co., Ltd. | 1,837,000 | Pr. B.C. | 750,000 |
| Western Canada Flour Mills Co., Ltd. | (Thro' Purity Baking Co., Ltd.) | | | |
| | Brosseau, Ltd. | | | |
| | Sanches Cardinal, Ltd. | | | |
| | Jacksons Bread, Ltd. | | | |
| | Purity Bakeries, Ltd. | | | |
| | Purity Bread, Ltd. | | | |
| | Bryce Bakeries, Ltd. | | | |
| | Model Bakery, Ltd. | | | |
| | Robertsons Bakeries, Ltd. | | | |
| Western Grocers, Ltd. | Nash-Simington Co., Ltd. | | | |
| | Moose Gracery Co., Ltd. | | | |
| | Cameron & Heaps, Ltd. | | | |
| | L. T. Mewburn & Co., Ltd. | | | |
| Western Steel Products, Ltd. | Hastings & Willoughby | | | |
| | Regina & Pacific Sheet Metal Co., Ltd. | | | |
| Whittall Can. Co., Ltd. | A. R. Whittall Can. Co., Ltd. | | | |
| | Associated Quality Canners, Ltd. | | | |
| | Spring Valley Canners, Ltd. | | | |
| | Quebec Canners Corpn. | 3,243,600 | Pr. (RV) B.C. | 1,900,000 |
| Willson Stationers and Envelopes, Ltd. | Willson Stationery Co., Ltd. | | | |
| | Winnipeg Envelopes, Ltd. | | | |
| | Mitchell Foley, Ltd. | | | |
| | Silvester-Willson, Ltd. | 1,058,000 | Pr. B.C. | 400,000 |
| 1930 | | | | |
| Abitibi Power & Paper Co., Ltd. | Provincial Paper, Ltd. | 9,126,000 | | |
| W. D. Beath & Sons., Ltd. | St. Paul Hydraulic Hoist Co. | | | |
| | Stroughton Co. | | | |
| | Perfection Body Co. | | | |
| Belding-Corticelli, Ltd. | Independent Silk, Ltd. | 74,000 | | |
| Blue Ribbon Corporation, Ltd. | Blue Ribbon, Ltd. | | | |
| | Pure Gold Mfg. Co., Ltd. | 2,100,000 | | |
| Bordens, Ltd. | Ballantyne-Windsor City Dairy Ltd. | | | |
| | Bordens Niagara Dairies, Ltd. | | | |
| | Caulfield's Dairy, Ltd. | | | |
| | City Dairy Co., Ltd. | | | |
| | Hamilton Pure Milk Dairies, Ltd. | | | |
| | J. J. Joubert, Ltd. | | | |
| | Drimilk Co., Ltd. | | | |
| | Ottawa Dairy, Ltd. | | | |
| | Walkerside Dairy, Ltd. | | | |
| | Chateau Cheese Co., Ltd. | | | |
| | Halls, Ltd. | | | |
| | Moyneur Cooperative Creamery, Ltd. | | | |

## APPENDIX C—*Continued*

CONSOLIDATIONS PROMOTED JANUARY, 1921 TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1930 | | | | |
| Brewing Corporation of Canada, Ltd. | Brading Breweries..... | | | |
| | British American Brewing Co... | | | |
| | Kuntz Brewery, Ltd..... | | | |
| | Taylor & Bate, Ltd..... | | | |
| | Canadian Brewing Corpn., Ltd. | | | |
| | Carling Breweries..... | | | |
| | Kuntz Beverages, Ltd..... | | | |
| | Regal Brewing Co., Ltd..... | 6,800,000 | | |
| B.C. Packers, Ltd..... | Skeena River Packing Co..... | 2,100,000 | | |
| Canada Paving & Supply Corp., Ltd. | Windsor Stone & Gravel Co..... | | | |
| Canada Power & Paper Corp', Ltd. | Anglo-Canadian Pulp & Paper Co., Ltd. | | | |
| Canadian Terminal System, Ltd. | Ontario Bakeries, Ltd..... | | | |
| Corporate Steel Products, Ltd... | Western Steel Products, Ltd.... | | | |
| | Heather & Little Ltd..... | 4,400,000 | | |
| Dairy Corporation, Ltd..... | (Thro' City Dairy of Manitoba). | | | |
| | Canada Pure Milk Co., Ltd. | | | |
| Dominion Bridge Co., Ltd..... | Manitoba Bridge & Ironworks, Ltd. | | | |
| | Standard Ironworks, Ltd.. | | | |
| Dominion Tar & Chemical Co., Ltd. | Calders (Canada), Ltd..... | 2,800,000 | | |
| Famous Players Canadian Corpn., Ltd. | Hamilton United Theatres, Ltd. | | | |
| | Windsor Capitol Theatre Co., Ltd. | | | |
| Gypsum Lime & Alabastine Co., Ltd. | Crystallite Stone Products, Ltd.. | | | |
| | Dominion Stucco Co..... | 536,000 | | |
| Imperial Tobacco Co. of Canada, Ltd. | Tuckett Tobacco Co., Ltd. | | | |
| Lake of the Woods Milling Co., Ltd. | (Through Inter-City Bakeries, Ltd.). | | | |
| | Nine independent bakeries..... | 1,650,000 | | |
| Moore Corporation, Ltd..... | Burt Business Forms, Ltd. | | | |
| | Western Sales Book Co., Ltd.... | 707,000 | | |
| National Grocers, Ltd..... | W. L. Hunter Co..... | | | |
| | F. R. Parnell Co..... | | | |
| Snowflake Laundry & Dry Cleaners, Ltd. | Snowflake Laundry, Ltd..... | | | |
| | New Method Laundry, Ltd..... | | | |
| | Alberta Laundry, Ltd..... | 227,500 | | |
| St. Lawrence Corporation, Ltd.. | Brompton Pulp & Paper Co..... | | | |
| | St. Lawrence Paper Mills Co., Ltd. | | | |
| | Lake St. John Power & Paper Co. | 56,600,000 | | |
| Vulcan Engineering Works, Ltd.. | Wallace Foundries, Ltd..... | | | |
| Western Canada Flour Mills Co., Ltd. | Dominion Salt Co., Ltd..... | | | |
| Western Steel Products, Ltd..... | Geo. W. Reed & Co., Ltd..... | | | |

## APPENDIX C—*Concluded*

CONSOLIDATIONS PROMOTED JANUARY, 1921, TO DECEMBER, 1933—*Con.*

| Name of Company acquiring Existing Companies | Names of Concerns acquired | Net Assets acquired | New Public Financing involved | |
|---|---|---|---|---|
| | | | Type | Amount |
| 1931 | | | | |
| Blue Ribbon Corpn., Ltd | Willards Chocolates, Ltd | 800,000 | | |
| Brewing Corpn. of Canada, Ltd | Budweiser Brewing Co. of Canada, Ltd. | | | |
| Canada Bud Breweries, Ltd | City Club Breweries, Ltd | | | |
| Canada Iron Foundries, Ltd | Pressure Pipe Co. of Canada, Ltd. | | | |
| Corporate Steel Products, Ltd | Ottawa Sheet Metal Works | | | |
| Distillers Corpn. Seagrams, Ltd | Sarnia Distilleries, Ltd.<br>National Distilleries, Ltd<br>Lindsay Distilleries, Ltd | | | |
| Dominion Tar & Chemical Co., Ltd. | Vancouver Creosoting Co | | | |
| George Weston, Ltd | G. Weston Bread & Cakes, Ltd.<br>Independent Biscuit Co | | | |
| Hunts, Ltd | Goody's, Ltd | | | |
| Johnston National Storage, Ltd | Pacific Transfer Co | | | |
| United Service Corp., Ltd | Super-Service Stations, Ltd<br>Super-Service Stations (Eastern) Ltd.<br>Maritime Accessories, Ltd<br>Fred C. Canning Co., Ltd<br>Annapolis Valley Motors, Ltd<br>Avonian Motors, Ltd<br>Nova Scotia Acceptance Corp., Ltd. | 782,000 | Bds. B.C. | 247,500 |
| 1932 | | | | |
| Canadian Fairbanks Morse Co., Ltd. | Vilas Oil Burners, Ltd | | | |
| Champlain Oil Products, Ltd | Automobile Owners Assn., Ltd.<br>United Auto Service, Ltd<br>LaSalle Petroleum Refinery, Ltd<br>Sylvestre Oil Co., Ltd<br>Loyal Oil & Gas, Ltd<br>Excel Petroleum, Ltd<br>R. Hotte Oil Co., Ltd<br>Adanac Oil & Gas, Ltd | 4,670,000 | Pr | 3,750,000 |
| Imperial Oil, Ltd | Domestic Storage & Forwarding Co | | | |
| Thayers, Ltd | Nu-Test Co | | | |
| Toronto Dairies, Ltd | Jersey Island Dairy | | | |
| Western Grocers, Ltd | Nash-Simington Co., Ltd | | | |
| 1933 | | | | |
| British American Oil Co., Ltd | Sterling Oil Refineries, Ltd | | | |
| Canadian Canners, Ltd | Quebec Canners, Corpn | | | |
| Canadian Vickers, Ltd | William Hamilton, Ltd | | | |
| Cockshutt Plow Co., Ltd | Frost & Wood Co., Ltd | | | |
| Geo. Weston, Ltd | Ontario Bakeries, Ltd | | | |
| Gordon & Belyea, Ltd | P. D. Gordon, Ltd | | | |
| Ontario Silknit Ltd | Aberley Knitting Mills | | | |
| Tip Top Tailors, Ltd | Wm. A. Leishman & Co., Ltd., and other wholesale firms | | | |

# APPENDIX D

## CONSOLIDATIONS 1921-1930 CLASSIFIED BY INDUSTRIES AND THEIR SUBSEQUENT HISTORY

| Name of Consolidation | No. of concerns absorbed 1921-1930 | Net assets at date of last acquisition | Per cent of total "capital" of group at 1930 census | Earnings History to 1934 |
|---|---|---|---|---|
| | | $ cts. | | |
| *Group No. 11—Fruit and Vegetable Preparations* | | | | |
| *Total "Capital" Employed in Group, $35,119,475* | | | | |
| Canada Vinegars, Ltd | 13 | 1,591,000 | ..... | Maintained, but below estimate. |
| Canadian Canners, Ltd | 31 | 13,179,452 | ..... | Satisfactory. |
| Whittall Can. Co., Ltd | 8 | 3,243,600 | ..... | Poor; deficit 1932. |
| *Group No. 12—Flour and Cereals* | | | | |
| *Total "Capital" Employed in Group, $56,264,148* | | | | |
| Lake of the Woods Milling Co., Ltd | 15 | 9,446,000 | ..... | Improving. |
| Maple Leaf Milling Co., Ltd | 14 | 10,215,000 | ..... | Reorganized 1931. |
| Ogilvie Flour Mills Co., Ltd | 10 | 14,995,000 | ..... | Diminishing. |
| Western Canada Flour Mills Co., Ltd | 8 | 6,663,000 | ..... | Diminishing. |
| *Group No. 13—Prepared Grain Foods and Confectionery* | | | | |
| *Total "Capital" Employed in Group, $106,320,263* | | | | |
| Blue Ribbon Corp., Ltd | 6 | 2,154,193 | ..... | Diminishing. |
| Burns & Co., Ltd | 2 | 14,707,000 | ..... | Reorganization 1933. |
| Canada Biscuit Co., Ltd | 7 | 6,696,178 | ..... | Reorganization 1932. |
| Catelli Macaroni Products | 8 | 2,093,819 | ..... | Deficits 1930 and 1933. |
| Hunts, Ltd | 1 | 527,988 | ..... | Deficits 1932 and 1933. |
| Viau Biscuit Corp., Ltd | 2 | 1,676,701 | ..... | Always much below estimate. Deficit 1933. |
| George Weston, Ltd | 2 | 912,833 | ..... | Steadily increasing. |
| *Group No. 14—Liquors* | | | | |
| *Total "Capital" Employed in Group, $129,170,967* | | | | |
| Associated Breweries of Canada, Ltd | 4 | 3,254,076 | ..... | Always below estimate, steadily falling. |
| Brewers and Distillers of Vancouver, Ltd. | 3 | 6,224,000 | ..... | Maintained to 1930; deficit in 1931. |
| Brewing Corp. of Can., Ltd | 13 | 6,807,645 | ..... | Deficits 1931, 1932, 1933. |
| Calgary Brewing and Malting Co., Ltd. | 1 | 2,300,000 | ..... | Not known. |
| Canadian Industrial Alcohol Co., Ltd | 3 | 14,092,000 | ..... | Large up to 1929; deficits 1931, 1932, 1933. |
| Canadian Wineries, Ltd | 7 | 1,763,000 | ..... | Irreg., and falling. |
| Coast Breweries | 4 | 1,919,651 | ..... | Steadily falling. |
| Distillers Corp.—Seagrams, Ltd | 2 | 19,509,851 | ..... | Irregular. |
| Dom. Distillers Consolidated, Ltd | 2 | 1,520,611 | ..... | Failed in 1930. |
| Hiram Walker-Gooderham & Worts, Ltd. | 2 | 22,949,904 | ..... | Dropped sharply 1931/33. |
| National Breweries, Ltd | 13 | 12,054,000 | ..... | Large and maintained. |
| National Distilleries, Ltd | 2 | 1,633,000 | ..... | Liquidated 1931. |
| Western Breweries, Ltd | 5 | 3,204,419 | ..... | Negligible; deficits 1931/33. |
| *Group No. 15—Rubber Products* | | | | |
| *Total "Capital" Employed in Group, $69,164,512* | | | | |
| Goodyear Tire & Rubber Goods Co., Ltd. | 1 | 11,588,026 | ..... | Large to 1929; irregular since. |
| *Group No. 18—Tobacco* | | | | |
| *Total "Capital" Employed in Group, $51,376,115* | | | | |
| Imperial Tobacco Co. of Can., Ltd | 5 | 35,286,053 | ..... | Large and steadily increasing |
| H. Simon & Sons, Ltd | 1 | 946,690 | ..... | Drop in 1930; deficit 1932. |

APPENDIX D—*Continued*

| Name of Consolidation | No. of concerns absorbed 1921-1930 | Net assets at date of last acquisition | Per cent of total "capital" of group at 1930 census | Earnings History to 1934 |
|---|---|---|---|---|
| | | $ cts. | | |
| *Group No. 20—Fish Curing and Packing Total "Capital" Employed in Group, $30,827,607* | | | | |
| Anglo-Norwegian Holdings, Ltd | 3 | 3,174,537 | ..... | Good to 1930; poor since. |
| British Columbia Packers, Ltd | 6 | 8,316,000 | ..... | Maximum 1%; deficits 1931/34. |
| *Group No. 22—Leather and Leather Products (Boots and Shoes) Total "Capital" Employed in Group, $28,162,582* | | | | |
| Agnew-Surpass Shoe Stores, Ltd | 5 | 1,471,000 | ..... | Irregular but fairly good. |
| *Group No. 23—Meat Products Total "Capital" Employed in Group, $62,003,021* | | | | |
| Canada Packers, Ltd | 4 | 17,893,809 | ..... | Very fair; drop since 1930. |
| *Group No. 24—Dairy Products Total "Capital" Employed in Group, $58,588,836* | | | | |
| Bordens Ltd | 19 | Not known | ..... | Not known. |
| Caulder's Creameries, Ltd | 2 | 1,400,000 | ..... | Not known. |
| Consolidated Creameries Ltd | 6 | Not known | ..... | Not known |
| Dairy Crop., Ltd | 10 | 4,748,000 | ..... | Satis. to 1931; deficit 1932. |
| Eastern Dairies Ltd | 10 | 7,493,000 | ..... | Irregular. |
| Highland Dairy Ltd | 2 | Not known | ..... | Not known. |
| Mount Royal Dairy Stores Inc | 2 | 191,520 | ..... | Liquidation 1930. |
| Silverwood's Dairies, Ltd | 3 | 4,888,622 | ..... | Fair but irregular. |
| United Dairies Ltd | 3 | 1,837,500 | ..... | Poor and diminishing. |
| *Group No. 31—Cotton Textiles* | | | | |
| *Total "Capital" Employed in Group, $84,923,755* | | | | |
| Cosmos Imperial Mills Ltd | 3 | 3,670,000 | ..... | Irregular and poor. |
| Dominion Textile Co., Ltd | 2 | 32,639,000 | ..... | Steady but poor. |
| Hamilton Cotton Co., Ltd | 1 | 2,485,000 | ..... | Poor and diminishing. |
| *Group No. 32—Woollen Textiles* | | | | |
| *Total "Capital" Employed in Group, $35,852,951* | | | | |
| Dominion Woollens and Worsted Ltd | 2 | 6,054,476 | ..... | Unsatisfactory—deficits 1931 and 1933. |
| *Group No. 34—Silk and Silk Goods* | | | | |
| *Total "Capital" Employed in Group, $30,506,060* | | | | |
| Belding-Corticelli, Ltd | 2 | 1,971,000 | ..... | Good and fairly well maintained. |
| *Group No. 35—Hosiery and Knit Goods* | | | | |
| *Total "Capital" Employed in Group $65,047,351* | | | | |
| Mercury Mills, Ltd | 1 | 4,391,000 | ..... | 5% in 1929; deficits 1930 and 1932. |
| J. R. Moodie Co., Ltd | 4 | 1,972,000 | ..... | Not known. |
| Zimmerknit Co., Ltd | 2 | 2,531,000 | ..... | Reorganized 1930. |

APPENDIX D—*Continued*

| Name of Consolidation | No. of concerns absorbed 1921-1930 | Net assets at date of last acquisition | Per cent of total "capital" of group at 1930 census | Earnings History to 1934 |
|---|---|---|---|---|
| | | $ cts. | | |
| *Group No. 37—Garments and Personal Furnishings Total "Capital" Employed in Group, $17,597,012* | | | | |
| Tooke Bros. Ltd | 3 | 2,103,000 | ..... | Poor; deficits 1931 and 1933. |
| *Group No. 40—Pulp and Paper Mills Total "Capital" Employed in Group, $714,437,104* | | | | |
| Abitibi Power & Paper Co | 13 | 158,849,000 | ..... | Receivership 1932. |
| Canada Power and Paper Corp | 13 | 168,251,000 | ..... | Reorganized 1931. |
| Fraser Companies, Ltd | 1 | 15,667,772 | ..... | Huge deficits 1930 and 1932. |
| Hinde and Douch Paper Co. of Canada, Ltd. | 1 | 5,000,613 | ..... | Very poor; highly irregular. |
| Howard Smith Paper Mills, Ltd | 9 | 15,236,000 | ..... | Poor; irregular. |
| International Paper and Power Co | 4 | 287,560,000 | ..... | Very large and increasing. |
| Northern Paperboard Co., Ltd | 3 | Not known | ..... | Not known. |
| Price Bros. & Co., Ltd | 2 | 70,192,000 | ..... | 1933 receivership. |
| St. Lawrence Corp., Ltd | 3 | 56,639,000 | ..... | Not known. |
| *Group No. 41—Paper Goods Total "Capital" Employed in Group, $27,014,819* | | | | |
| Brantford Roofing Co., Ltd | 2 | 924,000 | ..... | Irregular and poor. |
| Building Products, Ltd | 3 | 2,211,000 | ..... | Good to 1931; sharp drop since. |
| Canadian Wirebound Boxes, Ltd | 3 | 2,388,255 | ..... | Good to 1929; continuous decline since. |
| Firstbrook Boxes, Ltd | 2 | 1,286,500 | ..... | Good to 1927; poor since; deficit 1932. |
| *Group No. 42—Printing, Publishing and Lithographing Total "Capital" Employed in Group, $115,504,126* | | | | |
| Moore Corp., Ltd | 9 | 9,193,000 | ..... | Good 1929; falling since. |
| Photo Engravers & Electrotypers, Ltd. | 4 | 647,019 | ..... | Good but falling 1932 on. |
| Willson Stationers and Envelopes, Ltd. | 4 | 1,057,777 | ..... | Heavy deficits 1932 and 1933. |
| *Group No. 43—Saw and Planing Mills Total "Capital" Employed in Group, $230,450,054* | | | | |
| Clarke, Howe, Waters & Knight Bros., Ltd. | 4 | 953,187 | ..... | Fair. |
| Cushing Mills, Ltd | 3 | 582,715 | ..... | Not known. |
| *Group No. 51—Castings and Forgings Total "Capital" Employed in Group, $100,318,189* | | | | |
| Enamel and Heating Products, Ltd | 3 | 1,218,000 | ..... | Poor 1930; deficits 1931 to 1933. |
| General Steel Wares, Ltd | 8 | 15,098,000 | ..... | Fair to 1929; poor since. |
| Page-Hersey Tubes, Ltd | 1 | 7,532,000 | ..... | Excellent to 1931; fair since. |
| Robert Mitchell Co., Ltd | 5 | 1,570,000 | ..... | Fair to 1930; deficits 1932 and 1933. |
| *Group No. 52—Machinery, Boilers and Engines Total "Capital" Employed in Group, $69,454,103* | | | | |
| W. D. Beath & Son, Ltd | 3 | 1,260,561 | ..... | Good 1929; negligible since. |
| Service Stations, Ltd | 6 | 14,094,273 | ..... | Irregular; heavy deficits 1932 and 1933. |

APPENDIX D—*Continued*

| Name of Consolidation | No. of concerns absorbed 1921-1930 | Net assets at date of last acquisition | Per cent of total "capital" of group at 1930 census | Earnings History to 1934 |
|---|---|---|---|---|
| | | $ cts. | | |
| *Group No. 53—Vehicles, Principally of Iron and Steel* | | | | |
| *Total "Capital" Employed in Group, $90,671,678* | | | | |
| Gotfredson Corp., Ltd. | 2 | 2,176,040 | | 1928—Receivership. |
| Hayes Wheels & Forgings, Ltd. | 2 | 1,936,835 | | Good to 1929; deficits 1930 to 1933. |
| Russell Motor Car Co., Ltd. | 1 | 2,520,038 | | Poor and irregular. |
| *Group No. 56—Wire and Wire Goods* | | | | |
| *Total "Capital" Employed in Group, $34,944,992* | | | | |
| Canadian Wire & Cable Co., Ltd. | 1 | 5,627,052 | | Steadily falling; deficit 1932. |
| Frost Steel and Wire Co., Ltd. | 1 | 1,397,086 | | Good to 1930; deficits 1932 and 1933. |
| *Group No. 57—Sheet Metal Products* | | | | |
| *Total "Capital" Employed in Group, $53,368,130* | | | | |
| Corporate Steel Products, Ltd. | 7 | 4,442,790 | | 1932—Receivership. |
| Eastern Steel Products, Ltd. | 2 | 1,118,757 | | Fair to 1930; deficit 1932. |
| *Group No. 58—Hardware and Tools* | | | | |
| *Total "Capital" Employed in Group, $32,259,387* | | | | |
| Starr Manufacturing Co., Ltd. | 1 | Not known | | Not known. |
| *Group No. 59—Miscellaneous Iron and Steel Products* | | | | |
| *Total "Capital" Employed in Group, $40,661,817* | | | | |
| Canadian Vickers, Ltd. | 2 | 6,974,000 | | Poor; deficits 1933 and 1934. |
| Dominion Bridge Co., Ltd. | 5 | 21,295,000 | | Fair, but falling rapidly since 1931. |
| Hamilton Bridge Co., Ltd. | 1 | 4,563,678 | | Fair to 1930; deficits 1932 and 1933. |
| Vulcan Engineering Works, Ltd. | 1 | Not known. | | 1933—Bankrupt. |
| *Group No. 62—Brass and Copper Products* | | | | |
| *Total "Capital" Employed in Group, $26,820,527* | | | | |
| Canadian Bronze Co., Ltd. | 5 | 1,606,000 | | Good; falling off 1932. |
| *Group No. 65—Electrical Apparatus* | | | | |
| *Total "Capital" Employed in Group, $102,979,896* | | | | |
| Amalgamated Electric Corp., Ltd. | 4 | 1,317,684 | | Very poor; deficits 1931 to 1933. |
| English Electric Co., of Can., Ltd. | 2 | 2,614,424 | | Very irregular. |
| Rogers-Majestic Corp., Ltd. | 1 | 2,161,000 | | Good to 1932; heavy deficit 1933. |
| *Group No. 70—Asbestos and Products* | | | | |
| *Total "Capital" Employed in Group, $37,414,517* | | | | |
| Asbestos Corp., Ltd. | 8 | 23,067,104 | | Reorganized 1932; deficits continue. |
| *Group No. 75—Petroleum and Products* | | | | |
| *Total "Capital" Employed in Group, $133,634,625* | | | | |
| Crown-Dominion Oil Co., Ltd. | 5 | 620,014 | | Negligible; deficit 1933. |
| Imperial Oil, Ltd. | 6 | 193,442,000 | | Good and fairly maintained. |
| McColl-Frontenac Oil Co., Ltd. | 2 | 9,495,000 | | Very good. |
| Supertest Petroleum Corp. | | 628,793 | | Very good. |

APPENDIX D—*Continued*

| Name of Consolidation | No. of concerns absorbed 1921-1930 | Net assets at date of last acquisition | Per cent of total "capital" of group at 1930 census | Earnings History to 1934 |
|---|---|---|---|---|
| | | $ cts. | | |
| *Group No. 76—Stone Dressing, Gypsum Products, Artificial Abrasives and Cement Products* | | | | |
| *Total "Capital" Employed in Group, $22,536,991* | | | | |
| Canada Paving & Supply Co., Ltd | 14 | 3,244,991 | | 1932—voluntary assignment. |
| Consolidated Oka Sand & Gravel Co., Ltd. | 2 | 1,767,507 | | Fair to 1929; deficit 1933. |
| Dufferin Paving & Crushed Stone, Ltd. | 7 | 3,609,993 | | Fair to 1930; nil 1932. |
| Foundation Company of Canada, Ltd. | 2 | 510,000 | | Excellent, but falling since 1931. |
| Gypsum Lime & Alabastine, Ltd | 12 | 11,012,000 | | Fair to 1930; deficit 1932. |
| Standard Paving & Materials, Ltd | 9 | 3,232,259 | | Fair to 1931; deficit 1933. |
| *Group No. 78—Aerated Waters* | | | | |
| *Total "Capital" Employed in Group, $14,934,798* | | | | |
| Orange Crush, Ltd | 5 | 1,130,000 | | Good to 1930; deficit 1933. |
| Sussex Ginger Ale, Ltd | 2 | 225,719 | | Good to 1930; deficits 1932 and 1933. |
| *Group No. 80—Coal Tar and Its Products* | | | | |
| *Total "Capital" Employed in Group $89,987,235* | | | | |
| Dominion Tar & Chemical Co., Ltd | 6 | 13,300,000 | | Good to 1930; falling rapidly since. |
| *Group No. 81—Acids, Alkalies, Salts and Compressed Gasses* | | | | |
| *Total "Capital" Employed in Group, $52,314,567* | | | | |
| Canadian Industries, Ltd | 7 | 22,968,000 | | Not known. |
| *Group No. 85—Paints, Pigments and Varnishes* | | | | |
| *Total "Capital" Employed in Group, $26,212,828* | | | | |
| Brandram-Henderson, Ltd | 1 | 3,585,000 | | Poor; deficits 1931 to 1933. |
| International Paints (Canada), Ltd | 2 | 980,000 | | Good to 1930; deficits 1932-1933 |
| Sherwin-Williams Co. of Can., Ltd | 1 | 12,779,000 | | Fair to 1930; deficits 1932-1933. |
| *Group No. 970—Dyeing, Cleaning and Laundry Work* | | | | |
| *Total "Capital" Employed in Group, $28,351,092* | | | | |
| Pantorium Dye Works of Can., Ltd | 2 | 235,564 | | Good to 1931; deficit 1933. |
| Premium Laundry, Ltd | 2 | 181,710 | | Good to 1929; deficits 1932 and 1933. |
| Snowflake Laundry & Dry Cleaners, Ltd. | 3 | 227,500 | | Not known. |
| *Group No. C170—Non-Ferrous Smelting and Refining* | | | | |
| *Total "Capital" Employed in Group, $175,010,686* | | | | |
| International Nickel Co. of Can., Ltd. | 2 | 171,441,000 | | Fair but irregular. |
| *Group No. C30—Clay Products* | | | | |
| *Total "Capital" Employed in Group, $33,430,777* | | | | |
| The Cooksville Co., Ltd | 2 | 2,760,000 | | Fair to 1929; deficits 1932 and 1933. |
| National Brick Co. of Laprairie, Ltd | 1 | 5,451,000 | | Poor but maintained. |
| National Sewer Pipe Co., Ltd | 4 | 2,295,010 | | Fair to 1931; deficit 1933. |
| *Group No. F300—Shipbuilding* | | | | |
| *Total "Capital" Employed in Group, $31,597,501* | | | | |
| Collingwood Shipyards, Ltd | 2 | 4,056,000 | | Very poor. |

## APPENDIX D—*Concluded*

| Name of Consolidation | No. of concerns absorbed 1921-1930 | Net assets at date of last acquisition | Per cent of total "capital" of group at 1930 census | Earnings History to 1934 |
|---|---|---|---|---|
| | | $ cts. | | |
| *Group No. C310—Cement* | | | | |
| *Total "Capital" Employed in Group, $59,210,737* | | | | |
| Canada Cement Co., Ltd | 2 | 50,052,000 | | Fair but declining since 1931. |
| *Commerce—Grain* | | | | |
| Alberta Pacific Grain Co., Ltd | 1 | 10,364,000 | | Poor and declining. |
| N. Bawlf Grain Co., Ltd | 1 | 3,989,000 | | Fair to 1930; negligible since. |
| Canadian Terminal System, Ltd | 21 | 17,254,000 | | Reorganization 1931. |
| Federal Grain, Ltd | 10 | 9,250,000 | | Poor; one fifth of estimated. |
| Midland & Pacific Grain Corp., Ltd | 3 | 1,225,842 | | Good; Fall in 1933. |
| Phœnix Elevator Co., Ltd | 2 | | | Reorganization 1930. |
| Toronto Elevators, Ltd | 1 | 1,693,664 | | Good but much below estimate. |
| Reliance Grain Co., Ltd | 3 | 4,346,000 | | Good to 1929; steady decline since. |
| Western Grain Co., Ltd | 7 | 5,827,514 | | Poor and irregular. |
| *Commerce—Amusement* | | | | |
| Consolidated Theatres, Ltd | 3 | 917,000 | | Very poor; deficits 1932 and 1933. |
| Famous Players Canadian Corpn., Ltd | 8 | 22,829,760 | | Fair; irregular. |
| United Amusement Corp., Ltd | 2 | 2,661,000 | | Good to 1932. |
| *Commerce—Miscellaneous* | | | | |
| Claude Neon Gen. Advertising, Ltd | 7 | 8,170,696 | | Fair to 1931; deficit 1933. |
| Consolidated Food Products, Ltd | 6 | 4,000,000 | | Very poor; deficits 1930 and 1931. |
| T. Eaton Co., Ltd | 21 | 8,672,000 | | Not known. |
| Evans, Coleman & Gilley Bros., Ltd | 2 | 1,625,493 | | Not known. |
| Gordon & Belyea, Ltd | 1 | 447,842 | | Fair. |
| Irving Oil Co., Ltd | 3 | 607,749 | | Excellent. |
| Johnston National Storage, Ltd | 2 | 460,000 | | Good to 1929; deficit 1933. |
| McLennan, McFeely & Prior, Ltd | 2 | 2,123,346 | | Fair and Steady. |
| National Grocers, Ltd | 27 | 5,275,000 | | Very fair and steady. |
| Standard Fuel Co., Ltd | 4 | 1,784,306 | | Fair. |
| Thayers, Ltd | 5 | 550,050 | | Not known. |
| Thrift Stores, Ltd | 2 | 430,000 | | Excellent; beyond estimate. |
| Transcontinental Storage & Distributing Co., Ltd. | 7 | Not known. | | Not known. |
| Vancouver Western Drug Co., Ltd | 2 | 833,606 | | Poor. |
| Wentworth Radio & Auto Supply Co., Ltd. | 2 | 403,509 | | Good to 1930; Deficits 1931 to 1933. |
| Western Grocers, Ltd | 7 | 2,588,000 | | Poor; deficit 1932. |

## APPENDIX E

EXTRACTS FROM PROSPECTUSES—ALLEGED OBJECTS OF COMBINATION

*Canada Vinegars Ltd.*—" Since freight charges are a considerable factor in the cost of vinegar, the plants and warehouses of the company have been strategically located across the whole country to secure economical distribution."

*Associated Quality Canners Ltd.*—" It is anticipated by the management that substantial savings can be effected in overhead and operating expenses, freight charges and sales cost, and that the profits of the combined businesses will therefore be increased."

*Canada Biscuit Co. Ltd.*—" The management estimate that the economies in production, shipping, warehousing, selling and management resulting from the merger will increase the net earnings very substantially."

*Viau Biscuit Corporation, Ltd.*—" Many savings will be effected as a result of the combination of interests. Overhead will be reduced by eliminating duplication of cost and factory production and by concentrating on quantity production on the varieties for which there is the greatest demand, and as a consequence the company's earning power will necessarily increase."

*Canadian Wineries, Ltd.*—" It is anticipated that material advantages in economical operation and quality production will result from centralized control of the various plants being acquired."

*Coast Breweries, Ltd.*—" By amalgamating the operations of these companies a very substantial saving in freight and overhead expenses will be effected."

*General Steel Wares, Ltd.*—" The management are confident that the earnings figures will be further increased by the economies resulting from mass production and the elimination of the triplication of plants, agencies, sales forces, overhead expenses, etc."

*Amalgamated Electric Corp., Ltd.*—" Through consolidation of management, manufacturing and distribution operations many substantial savings should be effected."

*Asbestos Corporation, Ltd.*—" The consolidation will permit a substantial reduction in extracting, milling and selling costs and place the industry generally on a more stable and profitable basis."

" By closing unprofitable mills and diverting all the business to the mills with low producing costs a substantial increase should be shown in the earning capacity of the consolidation."

*McColl Frontenac Oil Co., Ltd.*—" It is expected that the economies in operations to be effected and the wider distribution facilities to be available will result in increased earnings in the future."

*International Paints (Canada) Ltd.*—" The elimination of many items of expense and increased efficiency of the company made possible by the consolidation should result in a substantial increase in net earnings."

*Snowflake Laundry and Dry Cleaners, Ltd.*—" The consolidation of these businesses should effect a large reduction in overhead expenses and give more efficient service to the public."

*National Sewer Pipe Co., Ltd.*—" It is estimated by the President that the major portion of the vitrified products of this character used in Ontario is now produced by National Sewer Pipe Co. Ltd."

*Western Grain Co., Ltd.*—" It is expected that substantial economies in administration and operation will be effected by operating the six businesses as a single unit."

*Evans, Coleman and Gilley Bros., Ltd.*—" Increased efficiency made possible through the centralized management of the constituent companies."

*National Grocers, Ltd.*—" The company expects that earnings will be very substantially increased through concentrated buying power and zone operations, which will eliminate over-lapping freight charges and greatly reduce selling costs."