

considered that he approved the merger heretofore outlined with the Marconi Company.

Steel Company of Canada.—The Steel Company, of Canada, Limited, reports for the fiscal year ended December 31 last as follows: Net profits, \$1,273,523; interest and other charges, \$481,101; balance for dividends, \$792,422; preferred dividend 7%, \$454,741; surplus, \$337,681; previous surplus, \$245,919; total surplus, \$583,600. The report states that the amount now at credit of the depreciation, renewal and improvement of plants fund is \$204,071. The demand for the company's products during the year was excellent, but an abnormal percentage was supplied from the United States, at exceptionally low prices, owing to depression in the trade, particularly in pig iron bars and wire product.

The report says: "The matter of the growth of Canada and the necessity of our being able to take care of the increased consumption of iron and steel commodities has been one that has had the serious consideration of your directors and of the company's officers, and it was decided, to enable us to take care of this increased demand, that considerable addition must be made in machinery equipment at our various plants, and that a blooming mill, billet mill and rod and bar mill should be built at Hamilton, together with two more 50-ton open hearth furnaces. The mills and open hearth furnaces are under construction and we hope to have them in operation this Fall. The new machinery referred to is being installed. The mills will be the most up to date design, and should enable us to produce bars at a lower price than we have heretofore. To help defray the cost of these extensions and improvements, the sale of \$500,000 of bonds has been arranged for."

The balance sheet, as of December 31 last, shows: Current assets of \$6,842,570, of which amount \$165,954 was cash; current liabilities \$2,551,437 and total assets and liabilities \$28,915,550.

Amalgamated Asbestos Corporation.—The general bondholders' committee of the Amalgamated Asbestos Corporation, comprised of Henry J. Fuller, A. J. Brown and Uzal H. McCarter, has issued a circular letter of bondholders, which says in part:

At the adjourned meeting of the bondholders, which will be held at the office of the company in Montreal on April 19th, or at any adjournment thereof, it is proposed to submit a resolution providing:

1. That the appointment of the undersigned as a General Bondholders' Committee be ratified and approved;
2. That the plan of Messrs. Aldred, Fuller and McCarter, as approved by the bondholders on the 29th February last, be modified by providing that out of the total authorized bond issue of \$5,000,000, bonds to the par value of \$3,000,000, be issued, and that the total authorized issue of common stock be increased from \$2,875,000, to the sum of \$3,000,000, the difference between the said amounts and the amounts indicated in the plan of Messrs. Aldred, Fuller and McCarter being authorized to provide for the payment of certain outstanding liabilities of the Amalgamated Corporation, and for general expenses and unforeseen contingencies to such extent as may be deemed necessary by the committee or by the new company; and
3. That the resolution providing for the appointment of the General Bondholders' Committee as passed on the 29th February last be amended in order to confer additional powers on this committee and in order to provide that upon a vote of the holders of 75 per cent. of the bonds being obtained, all the bondholders of the said company shall be bound by the said resolution and by the actions of the committee; the whole in accordance with the terms of the deed of trust.

The committee consider it proper to notify the bondholders of the above proposed changes, which they believe will meet with general approval and which have been suggested in the interests of the bondholders themselves and of the new company.

At Perth, Ont., the by-law providing for the loan of \$25,000 to the Winn Shoe Company was defeated, and the citizens of Woodstock, Ont., defeated the by-law to raise \$75,000 for a new city hall to replace the present one, which has been in use for the last fifty years. The electric railway by-law submitted to the bargesses of Medicine Hat, Alta., was also voted down.

The elder of the two boys arrested at Winnipeg, and charged with incendiarism will stand trial at the Juvenile court. It is understood that he has made a complete confession and exonerates his companion, who has been released. The boy still held admitted that he set the match to the black building merely for the pleasure of seeing the firemen turn out and fight the blaze which he made, and it is believed that a large proportion of the incendiary fires this year have been started for the same purpose.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Outremont, Que.—The by-law authorizing the Outremont Council to borrow \$400,000, has been passed.

Selkirk, Man.—Until April 29th for \$25,000 5 per cent. 25-year electric lighting. T. Partington, secretary-treasurer.

Deloraine, Man.—Until May 16th for \$6,000 20-year 6 per cent. local improvement debentures. D. L. Livingstone, secretary-treasurer.

Fort Saskatchewan, Alta.—Until April 30th for \$20,000 5½ per cent. 20-year hydro-electric debentures. Thos. J. Stacey, secretary-treasurer.

Windsor, N.B.—A resolution was passed by the ratepayers empowering the town council to borrow \$32,000 for town improvements and sewerage.

Webbwood, Ont.—Until May 3rd for \$5,004 5 per cent. 10-year walks debentures. T. Brinsmead, town clerk. (Official advertisement appears on another page).

Weyburn, Sask.—The town is about to call for bids for the purchase of the following debentures:—Municipal hospital, \$50,000; sewers, \$25,000; sidewalks, \$9,000.

Yorkton, Sask.—Until May 10th for \$60,000 5 per cent. 20-year school debentures. C. J. Macfarlane, secretary-treasurer. (Official advertisement appears on another page.)

Russell Rural Municipality, Man.—On April 27th the ratepayers will vote on a by-law to issue \$2,600 debentures to build a teacher's residence. D. M. Kinnard, clerk, Russell, Man.

Thorold Township, Ont.—Until April 30th for \$2,600 Allanburg sidewalk debentures. J. A. Clark, township clerk, Fonthill, P.O. (Official advertisement appears on another page).

Brantford, Ont.—The fire and light committee has decided to recommend to the city council the submission of a hydro-electric by-law here, involving an expenditure of \$109,000.

Point Grey, B.C.—The estimated cost of the proposed water supply in conjunction with the city of Vancouver is \$187,710, and a by-law will be necessary for the carrying out of same.

St. Thomas, Ont.—The city council passed a resolution to submit two by-laws to the voters authorizing the expenditure of \$24,000 on electric cars and equipment, and \$6,000 for street railway extensions.

Merritt, B.C.—The Merritt city council decided to introduce by-laws to provide for an electric lighting plant, waterworks system, sidewalks on various streets, and for the purchase of the site upon which the new school building has been erected.

Fergus, Ont.—Both by-laws submitted to the voters were carried, one granting the Canadian Cereal and Milling Company a fixed assessment for 10 years for \$15,000 on their entire property. The other to install a waterworks system costing \$35,000.

Brandon, Man.—On April 24th, the ratepayers will vote on the following debenture by-laws:—\$1,500 for bridge improvements; \$12,000 for public parks; and \$33,000 for fire hall; \$12,000 for acquiring lands and right-of-way; \$100,000 for waterworks extension. Harry Brown, clerk, Brandon.

Medicine Hat, Alta.—The following by-laws were voted upon at Medicine Hat, and carried:—To assist to the extent of thirty thousand dollars, a spur line to Ansley Coal Mines, carried. Site for porcelain manufacturing company, carried. Gas concessions to dye works and steam laundry, carried. \$1,000 for aerial motor truck, carried. Site for glass factory, carried. Site for steel company, carried. \$50,000 to improve Central Park, carried. \$16,000 for Young Women's Christian Association, carried.

New Westminster, B.C.—The electors voted \$400,000 for road and waterworks extension and for city enterprises. Eight by-laws were presented them and all were passed. They are:—Street improvement debenture by-law, \$250,000, fifty years at 4½ per cent.; water extension debenture by-law, \$40,000, fifty years at 4½ per cent.; electric light extension debenture by-law, \$25,000, fifty years at 4½ per cent.; fire apparatus purchase by-law, \$14,000, twenty years at 4½ per cent.; parks purchase by-law, \$35,000, fifty years at 4½ per cent.; exhibition building loan by-law, \$20,000, twenty years at 4½ per cent.; cemetery purchase by-law, \$19,000, five years at 4 per cent.; Bunkers by-law, \$6,000.

The city council have passed a resolution to assist the Moose Jaw Pressed Brick Company to the extent of \$15,000 with security for \$35,000.