

"Copper pyrites, galena, zincblende and pyrrhotite are found in some veins in very minor quantity. Sulphide of silver, argentite, occurs in association with the gold on the Powell property in Deloro township.

"It will be seen from an examination of the ore from most of the properties that it is largely free milling, while the concentrates should be amenable to cyanide treatment.

"Little is said in this report as to actual values of properties, since their sampling is the prerogative of their owners. Many samples were taken for assay, rather for the determination of the distribution of the gold, which was found to be irregular and to be associated with the secondary fracturing of the quartz (and schist) in many cases. The determination of the value of properties is a matter requiring considerable development accompanied by extended sampling and mill tests."

## TWO LOAN COMPANIES WILL AMALGAMATE

**This Month if Shareholders Say Yes—Ontario Loan and Agricultural Savings Corporations Have Drafted Agreement.**

An amalgamation agreement has been prepared between the Ontario Loan and Debenture Company and the Agricultural Savings and Loan Company. This will be submitted to the shareholders of both companies on August 31st. If the stockholders vote favorably upon the agreement, these two concerns, both with headquarters in London, Ontario, will become one. The net assets of each company has been agreed upon for the purpose of the agreement as follows:

The Ontario Loan and Debenture Co., \$2,129,142.85.

Agricultural Savings & Loan Co., \$1,002,322.47.

Any surplus that may be shown by the actual net assets of either party beyond the above respective amounts will become the property of the amalgamated company.

### Ten Directors Will be Elected.

By the terms of the proposed agreement the two corporations will unite under the name of the Ontario Loan and Debenture Company. The number of directors of the new company will be ten, the first directors to be Messrs. John McClary, A. S. Emery, W. M. Gathore, J. N. Dillon, A. M. Smart, W. J. Reid, T. Beattie, T. H. Smallman, M. Masurét, and T. P. McCormick, of whom five to be determined by lot will retire at the annual meeting of the amalgamated company to be held in February, 1912. These five directors will be eligible for re-election and the remaining five will retire similarly in February, 1913. Mr. A. M. Smart will be the first manager of the amalgamated company, the head office of which will be in London, Ontario.

The authorized capital stock of the new company will be \$5,000,000 in shares of par value of \$50. Of the capital stock \$2,500,000 and such greater sum not exceeding \$67,150 as is requisite to carry out the terms of the agreement shall be considered subscribed, composed of 20,000 shares of par value \$50 on which 20 per cent. has been paid. The balance shall be fully paid shares, par value \$50, the total amount paid on the stock being \$1,700,000, or such greater sum not exceeding \$67,150 additional.

### Shareholders of Two Companies

The following clauses of the agreement relate to the position of the shareholders of the two companies:

"In the case of the Ontario Loan and Debenture Company, the party hereto of the first part, each shareholder therein of record on the books thereof at the date of the said assent hereto of the Lieutenant-Governor of Ontario in Council shall receive the same number and description both of the fully paid and of the partially paid stock of the said amalgamated company as he at the said last mentioned date holds in the stock of the said party of the first part in lieu of and in substitution for the last mentioned stock and in respect of partially paid shares of the said amalgamated company, the holder shall be liable to the said amalgamated company for the amount including the premium of twenty per cent. remaining unpaid thereon, but shall not be entitled to make any further payments on the said stock except in so far as and at such time or times as the same may hereafter be required by formal call by the amalgamated company, its successors or assigns.

### Nine Shares for Ten.

"In the case of the Agricultural Savings and Loan Company, each shareholder therein of record on the books of the said last mentioned company on the said date of assent shall subject to the provisions hereinafter made as to ad-

justment and as to fractions of shares receive shares of stock fully paid of the said amalgamated company in the proportion of nine shares of fully paid stock of the amalgamated company for every ten shares of the fully paid stock of the party of the second part, held by him in lieu of and in substitution for the last mentioned stock of the said party of the second part so held by him.

"Fully paid shares of the par value of \$50 each (up to but not exceeding the number of 11,343 shares) shall if required be issued by the amalgamated company in substitution for the shares of the Agricultural Savings and Loan Company to be surrendered.

### Stock and Bonus.

"For the purposes of the said amalgamation subject to adjustment as herein provided, each fully paid share of the capital stock of the said party of the first part shall be treated as of the value of \$88.70, and the shareholders of the said party of the second part on record at the date of the assent of the Lieutenant-Governor of Ontario in Council hereto shall, in lieu of and in exchange for the 12,604 shares of the fully paid up stock of the Agricultural Savings and Loan Company held by them, receive 11,343 shares and the value of three-fifths of a share computed at \$88.70, of the fully paid stock of the said amalgamated company, or such lesser number of shares to which they may be found entitled under this agreement with the bonus (if any) arising under the terms of the award of the adjusters appointed as hereinafter provided, the said stock and bonus so to be received by the shareholders of the said Agricultural Savings and Loan Company, to be divided and apportioned among them pro rata in proportion to the stock of the said last mentioned corporation held by them at the date of the said assent."

The two companies are to have eight weeks from the date of the ratification of the agreement by the shareholders to investigate and verify the financial statement of each.

## HUDSON'S BAY STORES POLICY

**London Director Got a Shock When He Examined Some of the Stock Being Carried at the Trading Posts—Stores to be Modernized.**

At a recent annual meeting of the Hudson's Bay Company in London, Richard Burbidge, director of retail stores, was asked to make a statement in regard to the company's stores, many shareholders expressing disappointment at the smallness of the dividend by reason of £400,000 being held back to be invested in sites for stores.

Mr. Burbidge made it clear that the company intends to pursue a very vigorous policy in connection with its stores department. In the course of his reply he said:

### Ever New Stock.

"I feel it a great privilege to be called upon to say anything in connection with the trading department of the Hudson's Bay Company. When I went to Canada first, two or three years ago, to be followed up by another visit last year, I was anything but pleased with what I saw as far as the company's sale-shops in that country were concerned, having regard to the style of business I was accustomed to at home. I quite understood that it was impossible to bring them up to the same high pitch that we have in our premises in London and the other different trading communities here. But what I felt sure was that there was a good deal of stock there which it was unnecessary to carry in a country like Canada. It might have been good value at one time, but it was out of date, and it was necessary that the stock should be realized before we put in a fresh and ever-new stock which would be the means of drawing customers to the stores.

### Must Spend Money.

"The slaughter was brought about at the commencement of the last financial year. But it was not all done even then. There will be some this year, and we must ask you to bear with us until we get that on a solid foundation, and if there is anything to be realized it is in the best interests of you, as shareholders, and of ourselves, as directors, that it should be done with as little delay and loss as possible. I feel sure that the trading of the Hudson's Bay Company in future has its high-water mark to attain to.

"I have not the slightest doubt, providing you are prepared to find the capital and to carry on the business that the trading of the shops will be as profitable as any other portions of the business. It requires time and patience, and we must have the money to do it with. I will add that I have nothing to do with the big carry-forward other than as one of your directors, but I quite occur that it is the right thing to do for the future of the company."