

den, M.P., chairman; Right Hon. Viscount Furness, V.C., Sir William Beardmore, Bart., Major-Gen. Hon. Sir Newton Moore, K.C., M.G., M.P., Henry Steel, Benjamin Talbot, Commander Sir A. Trevor Dawson.

Col. W. Grant Morden, who is engineering the merger, was present at the meeting and pointed out that the position of the shareholders was clear enough and that they would be given every opportunity of approving or disapproving the amalgamation at a special meeting to be called for that purpose.

E. R. Wood took up the so-called balance sheet issued by the British Empire Steel Corporation. He pointed out that working capital of eighteen millions was shown for all the concerns combined. Of this, he pointed out, Dominion Steel alone showed working capital of \$12,500,000, and Nova Scotia \$7,500,000, leaving the remarkable showing of Steamships, and all the other minor companies involved, with an actual working capital of one and a half millions less than nothing. He and ex-vice-president McMaster also pointed out that, so far as could be seen, British Empire Steel reserve of \$196,000,000 was composed of a valuation placed on two steel and coal companies, coal and iron ore, over and above their book value. On such a valuation, Mr. Wood said that Dominion Steel's stock should be worth at least \$300 per share. The speaker then dissected the value of common stock as planned for the merger of a total of \$77,000,000, the three great companies mentioned got a total of \$28,600,000, leaving the huge sum of forty-eight millions outstanding and available for distribution among the eight other companies of which he and the other dissenting directors had no more information.

President Roy M. Wolvin, in adopting the annual report, referred to the various speeches made, and commented upon one or two points which had been brought up. "During the past year," he said, "the Dominion government lent valuable assistance to the steel industry. We cannot, however, look for aid in this direction in the future, and we must now prepare to depend entirely upon our own resources and stand on equal terms with the steel producers of the world. Your company, by reason of its location, must now go into the markets of the world, and against the keenest competition, produce sufficient business to keep your plants in operation, and your employees at work.

"Our strongest competition will come from the large steel companies of the United States. During the first three years of the war and prior to the time when the United States threw in her lot with the allies, the American companies accumulated large surpluses, which were not at the time subject to tax. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to install every known improvement and labor saving device, tending to greater output. Our companies have great advantages in our properties, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon which I consider to be the most important step taken by your company in many years."

Referring to the merger, Mr. Wolvin said: "The object is to put under single contract the largest known deposits of ore and coal, operating coal and ore mines, steel works, steamships, shipbuilding and repair yards and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much-needed shipping factories and organization for the transportation of the companies' raw material and finished products, and an outlet for its ship plates.

"In addition, there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given. Your directors have been carefully investigating the proposals, and as it is an important matter for the consideration of our shareholders I hope it will soon be in shape to present to you, and when the directors so decide a special meeting of shareholders must be called to pass thereon."

DIVIDENDS AND NOTICES

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that the Directors have declared a dividend of 1½% on the Preference Stock, and a dividend of 5% on the Common Stock for the quarter ending the 30th day of June, 1920.

The above dividends are payable on the 15th day of July to shareholders of record on the 30th day of June, 1920.

By Order of the Board.

SAMUEL D. FOWLER,
Secretary.

Toronto, 23rd June, 1920.

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COMMERCIAL FINANCE CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent., being at the rate of seven per cent. per annum on the paid Preference shares of this Corporation, has been declared for the current half-year, and that the same will be payable in accordance with the terms of the resolution of the Board, on July 1st, 1920, to shareholders of record at the close of business on June 28th, 1920.

By Order of the Board.

HAROLD R. FROST,
Secretary.

Toronto, June 18th, 1920.

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