

Estimated immediate expenditure required to place Victor Wood Works, Limited, in a position to conduct a building and contracting business.

Shed at end of present building, 75 by 75....	\$1,200 00
Brick work shop, 50 by 100 (2 storey).....	5,900 00
Kiln, 36 by 100, building, piping and fixtures	4,475 00
Exhaust system	1,400 00
Alterations present building	200 00
Machinery, as per schedule	9,105 00
Shafting, pulleys and belting	2,000 00
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	\$23,480 00"

It will be noticed that the meeting is described as a "joint meeting of the committee appointed by the new subscribers to the stock of the Victor Wood Works, Limited, and the directors of the company." That is pure misdescription. The day before they had been called "subscribers to the stock list of the new woodworking company." The committee had not been appointed by subscribers to the stock of the Victor Wood Works, Limited.

Mr. Blair, who was secretary-treasurer of the Victor Wood Works, Limited, and who has been appointed secretary of the shareholders of the new concern, apparently became secretary of this joint meeting and wrote the minutes. And I suppose he used that description for the sake of brevity and because he had in mind the proposed scheme of union. Whether by virtue of what occurred later the persons became shareholders in the Victor Wood Works is one question, but that they or any other of these persons subscribed for shares in that company is not the case.

It is moderately clear that the subscribers to the subscription list were endeavouring to take over the Victor Wood Works, Limited, and enter into larger operations by reorganizing or reconstructing that company. An amalgamation of the two concerns was intended, although that expression is generally applied where both bodies are incorporated. They intended to join together. I do not know that it is important which one was to join the other, but in the result the Victor Wood Works, Limited, by the resolutions, was to be the acquiring company. That no doubt accounts for the name being used in some of the writings. The way in which it was intended to be done was this, I think. The old shareholders in the Victor Wood Works, Limited, were to surrender their shares with the