

The shares, when the company applied for incorporation, were subscribed to the number of 338, by Hewson, Blair, Murdock, Hunter and White, and 550 shares were issued to White in addition to \$15,000 cash for the property and assets, the company having been in existence for some time as a partnership. Of the 550, the 338 shares were taken as above.

This company, after incorporation, had been in existence since May, 1906.

On the 23rd of May was held the joint meeting of the committee and the directors of the Victor Wood Works, Limited.

These are the minutes of that joint meeting:—

“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, was held in the Town Building on Thursday evening, the 23rd of May, 1907; at 7 o'clock.

Present—D. A. Morrison, W. A. Allen, Walter Wood, Samuel Freeman, C. S. McLeod, G. I. LeVeille, W. B. Murdock, H. L. Hewson, Henry Hunter, and F. L. Blair.

Mr. Murdock in the chair.

It was moved by Mr. Wood, seconded by Mr. Hewson, and passed unanimously:

“That the attached statement of assets and liabilities of the Victor Wood Works, Limited, be the basis on which the new subscribers (as per attached copy of subscription list) join the said company in its plans for extended operations.”

Moved by Mr. Hewson, seconded by Mr. McLeod, and passed:

“That a syndicate be formed for the purpose of underwriting \$40,000 of bonds of the company on a commission of 5 per cent. for underwriting; each member of such syndicate to participate equally in the underwriting and in the profits. Said commission to be paid when bonds above mentioned are all sold. Said syndicate to be open only to shareholders and subscribers to shares in the company.”

Moved by Mr. McLeod, seconded by Mr. Wood, and passed:

“That the schedule of machinery presented to the meeting be accepted and that Mr. Le Veille be authorized to purchase the same on behalf of the company at the lowest possible prices, and report his action to the directors when