

## NEW DEVELOPMENT IN STEEL MERGER

**Letters Being Sent to Share-  
holders of Dom. Steel Corp.  
Asking Pertinent Questions**

**KNEW DEVELOPMENT...FIN...**  
 Montreal, June 10.—An interesting development in connection with the form of proxy being sent to shareholders of Dominion Steel Corporation

participation in the annual meeting, which is being forwarded by the brokerage firm of Smith & Company to Dominion Steel Corporation shareholders, which reads, in part:

"The meeting, which is called for the 15th of June, instant, is of vital importance to shareholders. From the viewpoint of the stockholders, it is proposed to merge the company with the Nova Scotia Steel company and the Canada Steamships company."

"As yet, no official proposition has been communicated to the shareholders, but as the election of the new directors is to take place on the 15th of June, it is of the utmost importance that before that date the shareholders should be acquainted with the facts of the proposed transaction. We have views one way or the other, but we believe that before giving their proxies the shareholders should be fully informed."

Among other points which are necessary to elucidate are the following:

1.—Has the company an absolute guarantee for the sum of \$25,000,000, which it is proposed to expend in improvements

"2—Why should a special preference be given to the new shareholders advancing these funds, and should they not be put in the same class as the other holders of preference stock?"

to be protected in case the profits are sufficient to pay dividend, but not the full 7 per cent.

14.—In view of the importance of the transaction, and of the fact that the company is losing its identity, it was not all the valuations made be submitted to an independent committee, chosen by the shareholders, with power to act jointly with the board of directors, and should not the acceptance of the scheme be fitting under other conditions subject to these valuations being found satisfactory to this committee."

## WEEKLY STATEMENT BANK OF ENGLAND

London, June 10.—The weekly bank statement of the Bank of England shows the following changes:

Reserve, decreased, £1,687,000	
Circulation, increased, 661,000	
Gold, increased, 2,248,000	
Other securities dec., 1,797,000	
Government securities, 1,911,000	
Other deposits, increased, 9,532,000	
Notes, reserve, increased, 1,398,700	
Government securities, inc, 1,881,000	

Of the assets of the bank's reserve to liability is 14.30 per cent; last week it was 12.85 per cent.

Rate of discount 7 per cent.

## B. C. BONDS ON AMERICAN MARKET


Toronto, June 10—The issue of \$2,000,000 Province of British Columbia 6 per cent bonds, purchased by a syndicate headed by Wood, Gundy and Co., Dominion Securities Corporation

N. A. Ames and Co., were placed  
in the American market through the  
New York offices of the different Can-  
adian companies.

**LONDON OILS**

LONDON, June 10.—Close—Calcutta  
Lined £35.10s. Lined oil 85s.  
Petroleum—American refined 2s  
9d.; spirits 2s 2½d.  
Turpentine—Spirits 168s.  
Rosin—American strained 58s.;  
type "Q" 58s. 6d.  
Tallow—Australian, 88s. 6d.

Oil  
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stand  
Mill  
treat,  
Hay  
No. 1  
25.00  
17.00.



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nerves control the muscles. The  
stomach feeds both.

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blood maker and invigorator. It  
is an excellent remedy for depres-

(Furn  
Chic  
174 %  
Oats  
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