

## BIG STEEL MERGER "VISIONARY"

## Two Leading Steel Men Think So—London Yarn of Amalgamation Receives Distinct Quietus Here

Reports reached *The Monetary Times* from London, England, just as this issue was going to press, that progress was being made in regard to the International Steel Corporation, Limited, which was chartered some time ago to develop iron ore deposits near Hobon, Ontario. Incidentally, the promoters of the new company were said to have approached certain steel companies in Canada and the United States with a view to merging these companies with the International, but they did not meet with any encouragement from the Canadian steel companies.

The charter of the corporation, which was secured by Mr. Arthur Bicknell for interests understood to be associated with Col. Sir Henry Pellatt, Mr. R. A. Lyon, and Mr. Frank Plummer, of Toronto, and Messrs. Tevis and John A. Shillitoe, of New York City, calls for a capitalization of only \$100,000.

The ore properties are said to have been reported upon by Mr. Lucius Boyd, mining engineer.

*The Monetary Times* endeavored to confirm this information from those prominently identified with it, while the paper was going to press, but many of those interested could not be reached. Mr. Frank Plummer has been in London, presumably in connection with the enterprise, and sailed for Canada on Wednesday. Col. Sir Henry Pellatt was in Boston. Messrs. Tevis and Shillitoe were also said to be in London. Mr. R. A. Lyon had left for Sault Ste. Marie, and Mr. Lucius Boyd, the mining engineer, could not be reached.

Mr. Robert Hobson, of the Steel Company of Canada, arrived home from London last Sunday, but informed *The Monetary Times* that he had been in England purely in connection with his own company's business. He said that an amalgamation proposal had been broached to his company about two years ago, but strongly stated his opinion that the merger scheme could not possibly be consummated.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, when interviewed by *The Monetary Times* concerning this matter, stated that Mr. Shillitoe had approached him with an amalgamation scheme, but that not the slightest consideration had been given the merger proposals, which Mr. Plummer characterized as "visionary." Mr. Plummer said that he had been informed that the International Steel Company, Limited, controls some very good iron ore deposits, however, and that the company would likely begin operations to develop those properties, but that only a comparatively moderate capital would be employed, reaching at no time, in all probability, more than three or four million dollars.

A Dominion government commission was appointed some weeks ago to investigate matters in connection with Canada's iron ore deposits and with the progress of the industries associated with them.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Guelph, Ont.**—A by-law to raise \$125,000 for school purposes is to be voted on at the municipal elections.

**Tara, Ont.**—The ratepayers are to vote on a by-law to spend \$2,500 on a fire engine and empower the council to issue 15-year debentures.

**Salmon Arm, B.C.**—The city has been authorized to borrow \$2,500 for fire protection purposes. The debentures to be issued are 6 per cent. 10-years.

**South Vancouver, B.C.**—Local improvement debentures, amounting to \$79,054 5 per cent. 20-years, have been approved by the Inspector of municipalities.

**Vancouver, B.C.**—No treasury notes have been issued by the city of Vancouver this year. The last issue was made in 1913 and these have all been paid off.

**Summerland District, B.C.**—An irrigation loan of \$10,000, bearing 8 per cent. and repayable in five annual instalments, has received the sanction of the provincial municipal inspector.

**North Vancouver, B.C.**—The city of North Vancouver has not issued any treasury notes or made any arrangements for temporary financing beyond the usual one of borrowing against the taxes for the current year.

**Mount Forest, Ont.**—The council will submit to the ratepayers a by-law authorizing expenditure of \$12,000 to adapt the present town electric light system to hydro current and for installation of new electric pumps.

**Fort William, Ont.**—The city's financing is done by loans from the bank for maintenance, as against taxes and for local improvement work debentures are issued and the liability discharged. The indebtedness to the bank at this date is \$540,000 for local improvement (debentures for which are being prepared) and \$65,000 for waterworks extensions.

**Port Arthur, Ont.**—It has not been necessary for Port Arthur to issue any treasury notes this year. The city's only indebtedness is \$70,000 to the Bank of Montreal on school building account, and before the end of the year this will probably be retired. The finances of the city are in good shape, and Mr. W. J. Gurney, city treasurer, anticipates a surplus on revenue account for the year 1914.

**Montreal, Que.**—The board of control had been granted all the authorization by the city council for raising a \$6,913,000 temporary loan. All motions restricting the board to a fixed or minimum price failed and the report went through as presented, by which the controllers are authorized to get the highest price obtainable. The loan will run for three years, the city reserving the right to cancel it on 60 days' notice.

**Niagara Falls, Ont.**—By-laws were read a third time at the council meeting, amending by-laws numbers 636 and 642, re debentures for \$14,500 in one and \$12,000 in other, authorized at 5 per cent. interest. The amending by-laws changed the wording, so as to provide for the issue of coupon debentures, the words in the original by-laws, "An equal annual payment of principal and interest," to be changed to "all payment of principal with coupons attached for interest."

**Montreal, Que.**—The Bank of Montreal has been authorized to receive, on behalf of the city of Montreal, sealed tenders for the purchase of \$6,900,000 three-year gold bonds, dated December 1, 1914, due December 1, 1917, bearing interest at the rate of 5 per cent. per annum, payable half-yearly. Principal and interest payable in gold at the city treasurer's office, Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. The bonds are in the denomination of \$1,000 each, with interest coupons attached.

## BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 18th, 1913; and December 17th, 1914, with changes:—

	Week ending		Changes.
	Dec. 17, '14.	Dec. 18, '13.	
Montreal .....	\$ 44,954,489	\$ 56,573,019	— \$11,618,530
Toronto .....	34,333,417	45,008,524	— 10,675,107
Winnipeg .....	24,662,799	38,536,434	— 13,873,635
Vancouver .....	5,376,651	11,349,610	— 5,972,959
Calgary .....	3,255,066	4,523,720	— 1,268,654
Edmonton .....	2,036,525	4,019,175	— 1,982,650
Ottawa .....	4,308,587	4,558,313	— 249,726
Hamilton .....	2,613,946	3,595,718	— 981,772
Victoria .....	1,684,020	3,214,715	— 1,530,795
Quebec .....	2,942,165	3,345,854	— 403,689
Regina .....	1,696,504	2,991,536	— 1,295,032
Halifax .....	1,885,233	2,004,828	— 119,605
Saskatoon .....	912,220	1,864,481	— 952,261
London .....	1,556,410	1,810,333	— 253,923
St. John .....	1,388,019	1,630,476	— 242,457
Moose Jaw .....	777,888	1,402,984	— 625,096
Fort William .....	488,384	1,027,574	— 539,190
Brantford .....	476,545	699,883	— 223,338
Brandon .....	592,560	706,715	— 114,155
Lethbridge .....	413,160	587,097	— 173,937
New Westminster ..	276,609	402,580	— 125,971
Medicine Hat .....	313,255	566,461	— 253,206
Totals .....	\$136,944,452	\$190,420,030	— \$53,475,578
Peterboro .....	426,473		