MONEY AND MAGNATES

Toronto to Rival Montreal in Control of Big Milling Enterprises.

IF it is a real good thing we generally keep after it until we get it. In this respect our leading financiers and capitalists are very much like other men. In making the statement, I have in mind the persistency with which a leading Toronto capitalist for the past two years has kept right on overcoming one obstacle after another in his endeavour to procure the control of a very successful industrial concern, in the milling field, which had been built up almost entirely out of earnings and which it was known to the insiders, was a great money maker. It is not quite possible to say yet that he has secured all the stock that he desired notwithstanding the fact that he now holds the controlling interest and so it might not be well to mention the particular concern, but it rather looks to me as though it would not be long before the official intimation was made of the transfer that has been made in the controlling interest and that the investment of upwards of $1,000,000 additional capital will provide the concern with the means of being able to show a very much larger output than ever before. Besides it will go to show that the Province of Ontario is just as important a milling centre as either the West or the East and that there are particular advantages that should make it desirable for the larger milling concerns to have some at least of their milling plants at some terminal point of the lakes that touch on different parts of the province. The official announcement regarding it is sure to arouse the greatest interest, because up to the present time Montreal capitalists have controlled the companies that dominate the milling industry of Canada, but this latest development will mean that Toronto will play almost as important if not an equally important part in this thriving Canadian industry as any other one concern and that it will have an output fully equal to the larger concerns that now have various mills and elevators both at Montreal and the different points in the West.

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Great Achievement in History of Big Canadian Corporations.

SOMETIMES great achievements are carried out in such small pieces that very few can realise the greatness of the work that has been done. A very striking instance of this is undoubtedly the work done by Mr. J. H. Plummer since he became president of the Dominion Iron and Steel Company. When Mr. Plummer went to Sydney after resigning as assistant general manager of the Canadian Bank of Commerce, he found the old Dominion Iron practically on the verge of liquidation and absolutely unable to pay the 7 per cent. cumulative dividend on the preferred stock. The position was so bad and it took him so long to make any appreciable headway that before he was able to turn the corner the company owed in deferred dividends on this preferred stock as much as 42 per cent., meaning that the shareholders had to do without their dividends for six full years. Not one man in a thousand ever dreamt that the company would ever be in a position to pay any portion of these dividends in cash and the most they had hoped for was that at some future time the directors would see their way clear to declare a scrip dividend and in this way partly repay for their patience in waiting and hoping for better things, but once Mr. Plummer got down at Sydney he got so interested in his task that he decided that he would try to make the organisation of the Dominion Iron and Steel Company stand as one of the outstanding features of his life's work, and he has kept at it ever since. At one time it looked very doubtful whether he would ever be able to finish his task and for a great many months he was forced through a very severe illness to relinquish the task to which he was devoting every ounce of his ability and energy. Once, however, that his health had improved he was back at the task again, much earlier in fact than his doctors would even think of. As soon as the Iron and Steel Company got out of its long suit with the Dominion Coal Company, Mr. Plummer started in at once to prepare plans for the payment of those deferred dividends on the preferred stock, and while a little over a year ago these amounted to a total of 45½ per cent., he has now by the declaration of a final 31½ per cent. paid off the entire amount that was owing to the shareholders of the preferred stock. The first payment came immediately after the decision of the Privy Council that Steel had won out in the suit against Coal; a second payment was made some six months after when the directors found that the company was in a position to do so and a final payment of 31½ per cent. announced the other day followed immediately on the announcement that a settlement had been reached of the outstanding damages between the Steel and Coal Companies as a result of which the Coal Company had to hand over $800,000 to the Steel concern, and when it did Mr. Plummer decided to turn this amount right over to the shareholders of the concern. Mr. Plummer has evidently decided that his task is not yet complete and where he formerly was desirous of working out the success of the Steel Company he is now anxious to carry through to a successful issue the merger of the Dominion Iron and Steel and Dominion Coal concerns, working them up as one joint enterprise.

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Disappearance of Landmark in Financial District.

WHEN Senator L. J. Forget this week removed his offices from the old quarters in the Sulpician Building on Notre Dame Street, opposite the Seminary of St. Sulpice, to new premises in the Eastern Townships Bank Building on St. James Street, it meant the disappearance from old Notre Dame Street, of what for a great many years had been the most active office in the financial district in Montreal

During the past few years the Senator had, of course, withdrawn somewhat from participation in various deals, but a half a dozen years ago, his office was the Mecca of financial promoters and interests, either identified with the Senator in various deals that were put through by the Senator's house, or trying to induce him to go into some deal or other. That was in the days when the Power deal was being put through and when Montreal Street was re-organised in the larger concern. At that time, too, the Senator was very active on the Montreal Stock Exchange, and the large amount of business that his firm did, resulted in thousands of people finding their way into his offices almost every day in connection with their personal transactions. In those days, too, the Senator was greatly assisted by his nephew, Mr. Rodolphe Forget, but a few years ago when the Senator decided that he had had his