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The name is your guarantee of a pleasing garment, well fitting, durable —"the best in Underwear."

HEWSON WOOLEN MILLS, Limited
Amherst, N. S.

NORTHERN NAVIGATION CO. Grand Trunk Route

SUGGESTED TOURS

Between Sarnia and Collingwood through Lake Huron to S.S. Marie thence via North Channel of the Georgian Bay returning same route **\$32.00**

Between Sarnia and Port Arthur or Fort William through Lakes Huron and Superior **\$30.00** same to Duluth returning same route **\$34.00**

Between Collingwood or Owen Sound and Mackinac through the North Channel of the Georgian Bay returning same route **\$25.00**

Between Winnipeg and Toronto via any Railway to Port Arthur or Duluth, thence Nor. Nav. Co. Steamer to Sarnia and G. T. Ry. to Toronto returning same route **\$55.00**

Rates quoted include meals and berth on steamer.

The above tours are applicable in the reverse direction, and are a few examples of the many attractive trips which can be taken via the Northern Navigation Co.

Full information from all Railway Agents, or address.

C. A. Macdonald, Asst. Mgr. Collingwood.
E. W. Holton, Eastern Pass. Agent, Sarnia.



Mail Contract

SEALED TENDERS addressed to the Postmaster General, will be received at Ottawa until Noon, on FRIDAY, 15th JULY, 1910 for the conveyance of His Majesty's Mails, on a proposed Contract for four years six times per week each way, between Dunbarton and Toronto from the 1st October next.

Printed notices containing further information as to conditions of proposed Contract may be seen and blank forms of Tender may be obtained at the Post Offices of Dunbarton, Toronto and route offices and at the Office of the Post Office Inspector at Toronto.

POST OFFICE DEPARTMENT,
Mail Service Branch
Ottawa, 30th May, 1910

G. C. Anderson
Superintendent.

In answering advertisements mention Canadian Courier

MONEY AND MAGNATES

Few Shareholders Attend Annual Meetings of Big Canadian Corporations.

IT is surprising how few shareholders of Canadian corporations ever think of attending the annual meetings of the concerns in which they are interested. During the last couple of years owing to the stirring events that have been happening in connection with the Dominion Iron & Steel and Dominion Coal companies, the annual meetings of these two concerns have been somewhat more largely attended than had been the case for some years previous, but now that all the trouble between the two companies is a thing of the past, interest on the part of the shareholders has evidently waned and when the other day the annual meeting of the Dominion Iron & Steel Company was held in the board room of the Canadian Bank of Commerce in Montreal out of the thirteen hundred odd shareholders that the company has, there were not, outside of ten or twelve directors, more than twenty shareholders present. In fact President Plummer, in adjourning the meeting for a week to consider the proposal of changing the name of the Dominion Iron & Steel Corporation to that of the Canadian Steel Corporation, had to express the hope that some of the larger shareholders of the company might make a point of attending the meeting.

In the case of the Canadian Pacific Railway, which now has well over 14,000 shareholders, it is very seldom that more than from thirty-five to forty people ever gather together to hear the various reports as submitted by Sir William Van Horne and Sir Thomas Shaughnessy, and as a rule it does not take more than from twelve to fifteen minutes to dispose of all the regular business of the meeting. In the early days of C. P. R., the annual meetings of the company were very lively affairs, because of the criticism that was levelled at the management by many of the shareholders. For quite a few years past, however, all has been peace and harmony at the meetings.

But of all Canadian corporations, the Canadian banks seem to find it hardest of all to get together even a respectable looking meeting and for the last couple of years some of even the larger banks have had to have their own officials drop in in order to give the board room an appearance that might indicate that a shareholders' meeting was being held. As a matter of fact only recently one of the larger banks in Montreal at its annual meeting only had two or three shareholders present, outside of the members of the board of directors, and each of the three shareholders was called upon twice to either move or second the resolutions which are put, thanking the management and staff for their good work during the year, and other such matters.

The Bank of Montreal is hardly an exception to this rule, for while it has a great many more shareholders than most other banks, it is quite a few years since more than about twenty shareholders have gathered at a meeting.

One of the principal reasons for the very small attendance at the annual meetings of these Canadian corporations is undoubtedly because of the practice that prevails of issuing the annual statements to the shareholders.

* * *

How Canada Stands the Huge Capitalisations of the Corporations.

THE question is often asked, "How can a young country like Canada stand so many big industrial corporations with such huge capitalisations as are being tacked on to most of them these days?" The answer to this question that would seem nearest to being correct is that the capitalists or promoters (I make a distinction between the two, because the average capitalist rather objects to being called a promoter) has a great deal of imagination and goes on the principle that concerns in a young country like Canada, growing at the rate that it is, can stand a good many corporations with pretty big capitalisations, for while they may appear rather big at the present time they will become rather modest when looked at in about five or ten years from now. In other words the country is going ahead at a very rapid rate and of course nobody discounts the future in a country to quite the same extent as does the average capitalist or promoter. In almost all his transactions he trades both on his own imagination and on the future of the country. Up to the present time in most instances he has been right. Six or eight years ago such a proposal as the Dominion Iron & Steel concern with its \$25,000,000 of capital looked more like a dream than a reality and while it must be admitted that it had a pretty strenuous existence, still it has come along very nicely during the past couple of years, and the annual statement recently issued showed that after paying the full 7 per cent. dividend on the preferred stock the company had surplus earnings left which were equal to over 6 per cent. on the total \$20,000,000 of common stock. So it is that we find the Cement Consolidation with its \$30,000,000 of capital and while Canadian investors may think that this is a pretty big capital for an industrial concern like cement to have, still English investors who have been looking into the possibilities of the country have for months past been buying up the securities of the company in big blocks, evidently satisfied apparently to put them away in their strong boxes, believing that in eight or ten years from now they will be worth a great deal more money than even most Canadians expect they will for at least twenty-five. Then again, where six years ago a Steel concern with a capital of \$25,000,000 there are now capitalists at work who evidently have their minds made up to make one great big Canadian Steel Corporation with a capital of \$100,000,000 that will embrace all of the larger steel and iron concerns in the country.

In the woollen line, for instance, the old Penman concern, founded and nursed along by old John Penman of Paris, Ont., was getting along very nicely with a total capital of somewhat like \$750,000, but when the capitalists who secured control of it and re-organised the capitalisation of it got through with their work, the company had a total capital of \$4,000,000 and even last year, which was a rather poor year in the woollen trade, after the payment of all its fixed charges and dividends on preferred stock, showed well over 6 per cent. earned on the common stock, and paid 4 per cent. dividend.

In the railway field of course the Canadian Pacific is the greatest wonder of all and while about five years ago, it seemed to have a pretty big capital for a Canadian railway when it had \$50,000,000, still this amount looks pretty small now when it has jumped its capitalisation to \$150,000,000 and there is talk of this being further increased in the not distant future to \$200,000,000.

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BOVRIL

Do not accept a substitute.

Nature designed the "water level route" to

New York

Can you improve on nature's work?

How would you improve a route that is gradeless—and for a large part of the way practically curveless?

How could you improve the scenery—the Hudson River—Mohawk Valley?

This great combination is found only on the route of the



"For the Public Service"

Through Sleepers at 5.20 p. m. daily and 7.10 p. m. daily, except Sunday. Trains at 9.30 a. m. and 3.45 p. m. daily, except Sunday, make direct connections at Buffalo for New York.

**Canadian Pacific Ry.
New York Central**

Railroad and Pullman tickets can be secured at Canadian Pacific Railway Ticket Offices, or at New York Central Lines City Ticket Office, 80 Yonge St.

FRANK C. FOY
Canadian Passenger Agent
Phone Main 4361 80 Yonge Street



Mail Contract

SEALED TENDERS addressed to the Postmaster General, will be received at Ottawa until Noon, on FRIDAY, the 22nd JULY, 1910 for the conveyance of His Majesty's Mails on a proposed Contract for four years six times per week each way, between ATHA and STOUFFVILLE from the 1st October next.

Printed notices containing further information as to conditions of proposed Contract may be seen and blank forms of Tender may be obtained at the Post Office of Atha, Stouffville and route offices and at the Office of the Post Office Inspector at Toronto.

POST OFFICE DEPARTMENT
Mail Service Branch.
Ottawa, 8th June, 1910.

G. C. Anderson
Superintendent