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MONEY AND MAGNATES

Five Hundred Million to be Spent in Canada this Year.

FIVE hundred million dollars will be spent in Canada during the year 1910. An easy amount to mention, but when one considers just what a tremendous amount five hundred million really represents, it will be seen that things are going to move at a considerable rate throughout the country during the present year.

When it is considered that only a few years ago such a big corporation as the Canadian Pacific Railway found it difficult to spend as much as \$50,000,000 in one year, owing to the difficulty of getting sufficient labour in the country in order to carry through the various contracts fast enough to permit of the expenditure within the twelve months, it will be seen that the leading interests behind the various corporations, governments and municipalities will have rather the problem of finding out how to obtain the means of spending the money than the usual difficulty of trying to raise it.



Mr. Charles M. Hayes,
President Grand Trunk Railway System.

And yet this statement of five hundred million is no guess work. Mr. Rodolphe Forget, the chairman of the Montreal Stock Exchange, who goes into such matters pretty carefully and usually knows whereof he speaks, has the whole thing figured out and shows how it certainly will be expended if only the various manufacturers can turn out the orders fast enough, and the governments, railways and municipalities carry forward their proposed works of construction and development as rapidly as they would like.

After making the statement regarding the five hundred million, Mr. Forget went a step further and stated that in his opinion the year 1910 would be the biggest year financially and commercially that Canada has ever had. There is a nice touch of optimism in such a statement. As one goes around and chats to the various leading officials of corporations, one easily finds out that in nearly every instance they are almost as optimistic as is Mr. Forget.

A very pleasing incident of this kind was given at the St. James Club in Montreal on New Year's Day, when the big dining-room was filled with some 300 of the leading commercial and financial interests of the city, the occasion being somewhat out of the ordinary, as New Year's was a holiday. On towards dessert time, it was suggested that a few of the leading men should be called upon for a few informal remarks, and among those who accepted the invitation was Mr. C. M. Hays, the President of the Grand Trunk Railway. Mr. Hays, as is his usual custom, spoke but briefly, but he said a great deal, and before he had got through he had convinced everybody present that there was scarcely anything that could prevent the present year from being a really banner one, and that there was every indication that during the next few years Canada would go ahead at a more rapid pace than any other country in the world.

As a rule such strong optimism is to be found rather in the Western country than in the older and more conservative circles of Eastern Canada, and when such prominent interests are willing to make such emphatic statements as those just enumerated, it must certainly be regarded as an indication that they do so only after looking very carefully into the situation, and as a leading C. P. R. interest remarked, the only thing that every Canadian should think of, is of being a rampant bull on Canada and Canadian enterprises, and if there is to be a mistake it should be rather on the side of being too optimistic than of not being sufficiently optimistic.

* * *

Many Dividend Increases, Bonuses, and Dividend Resumptions in the Past Year.

THE year 1909 has been notable for the number of companies which have increased or started dividends, or resumed payments passed in the lean years. A partial list of Canadian companies belonging to one of the above classes will be interesting at this time.

The companies resuming, starting, or paying back dividends: GrGanby Consolidated Mining, Smelting, and Power Co., resumed by declaring 2 per cent. British Columbia Packers' Association, preferred, paid 10½ per cent. back dividends, up to 20th May, 1908. Dominion Iron & Steel Co., preferred, paid 17½ per cent. back, leaving 28 per cent. still in arrears. Rio de Janeiro Tramway, Light, and Power Co., started dividends at the rate of 4 per cent. Porto Rico Railways Co., preferred stock, started dividends at the rate of 7 per cent.

Dividend increases: Ogilvie Flour, common, 7 to 8; St. Lawrence and Chicago, 7 to 8; Traders Bank, 7 to 8; Canada Landed, 7 to 8; Huron and Erie, 9 to 10; Montreal Light, Heat & Power, 6 to 7; Intercolonial Coal and Coke, 6 to 7; Toronto Railway, 6 to 7; Halifax Electric Tramway, 6 to 7; Ottawa Light, Heat & Power, 5 to 6.

Companies declaring bonuses: Lake of the Woods, 6 and 10; Ottawa Electric Company, 10 and 2; W. A. Rogers, increased 8 to 10 and then declared 2½ per cent. bonus; Central Canada, 8 and 2; Western Canada Flour Mills, increased from 6 to 7, and 15 bonus; Nova Scotia Steel declared stock bonus of 20 per cent., and will pay 4 per cent. of new stock. This company during the depression passed its dividend, which was being paid at the rate of 6 per cent. a year.

* * *

Bonds in Canada.

THE bond business in 1909, like all other Canadian businesses, has been exceptionally good. Loan company business has also been feeling the activity of the times. All Canadian loan companies should show a good year, and bond companies should show the best in their history.

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Reserve Fund and
Undivided Profits, - 4,602,157
Deposits. (Nov. 30) - 49,471,594
Assets, " - 66,800,151

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