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MONEY AND MAGNATES

WHERE CANADIANS BENEFITED IN TELEGRAPH STOCKS.

CANADA, and more particularly Montreal, is taking a great deal of interest in the reports of the merger that is proposed of a number of the leading American telegraph and telephone concerns, mainly because quite a large group of Montrealers have made quite a little money in telegraph stocks, very largely because they followed the advice of Mr. Charles R. Hosmer. This happened at a time when Mr. Hosmer was at the head of the telegraphic department of the Canadian Pacific Railway, and was in close touch with old John W. Mackay, who at that time was in the heyday of his prosperity at the head of the big postal system of the United States. From this connection Mr. Hosmer was able to learn a great deal about Mr. Mackay's plans regarding Commercial Cable and many other concerns, and he willingly passed the word along to scores of his friends, who in turn were willing to tell some of their own friends, till everybody in Montreal, who had anything to do with the market, was buying either a lot or a little telegraph or Commercial Cable stock. Mr. Hosmer, besides being head of the telegraph department, was in those days looked upon as one of the keenest and most daring operators in the Montreal Stock Market, and many have thought that it was very largely through the information that he received from Mr. Mackay that he was able to put through a number of successful transactions that went to form the foundation of the fortune that is now away up in the millions. But there was one thing about C. R. (as his friends liked to call him), and that was that he never closed right up when he got any good information, but rather passed it along in order that as many people as possible might take full advantage of it. It was through him that such a ready market for the Mackay issues was found in Canada, and people who have kept their securities since those days have not only made considerable money, but have really seen comparatively small investments grow into real fortunes. On the death of old John W. Mackay, however, Mr. Hosmer's close connection with the company ceased to a considerable extent, and of recent years the main interest in the issues, as far as Canada is concerned, has been in Toronto rather than in Montreal, and when some little time ago there was an agitation for a greater Canadian representation on the Mackay Board, a Toronto financier was selected in preference to one from Montreal.

With a telegraph and telephone merger being carried through on the other side of the line, the question naturally presents itself, "How long will it be before Canada sees a merger of its principal telegraph and telephone concerns?" Of recent years the telephone concerns have encroached to a considerable extent on the business of the telegraph companies, rather forcing the suggestion that it would be well to have a very close working arrangement between the two concerns. The distance between working agreements and mergers is often times not very great, so that it may not be very long before some financier comes along with what will be considered a feasible plan to bring our leading telephone and telegraph concerns together.

* * *

NOW FOR ONE BIG CANADIAN STEEL CORPORATION.

AND now a gigantic Canadian Steel Corporation is mooted. Away back some five or six years ago Mr. Clarence J. McCuaig, the leading Montreal broker, had plans for just such a corporation, and he discussed them with a number of Steel and Coal interests, but just at that time there was a great deal of rivalry between the different companies and it seemed impossible to get them to agree to any basis on which all companies might be included. The developments of the past few weeks have shown that there was absolutely nothing the matter with Mr. McCuaig's plan, and that at most it was only a little ahead of its time. Now there is every indication that some such project will be carried through successfully and the negotiations that are now under way for a merger of the Dominion Coal and the Dominion Iron and Steel Companies may be regarded as the first and yet very important move in the direction of including all the leading steel companies and the largest coal companies in the one concern. Men with whom I have discussed the matter during the past few days, and who are very close in touch with the industrial development of the country, maintain that Canada has just reached the stage where she can stand just such a big concern, both from an industrial and market standpoint. Rapid as has been the growth of the steel industry of the country during the past ten years, it is maintained that it will show still more rapid strides, and greater development during the next ten years, or for that matter for the next generation or two. In this connection the leading interests point out to you the fact that the steel rail industry even to-day is in its early infancy, and that it is only a matter of a few years when the renewals that will be necessary on all the Canadian lines will alone be sufficient to keep quite a few mills in operation the whole year round, without taking into consideration the large amounts that may be required for any new lines. Then again there is the question of ship-building plants and also, if Canada is to have a navy of her own, it should be only natural that most of the construction work should go to a Canadian concern. So much for the industrial aspect. Then how would the market take it? The men who are in favour of such a corporation maintain that instead of loading up the Canadian markets with far more securities than they could possibly digest, it would only provide issues of sufficiently large amounts that they would immediately become very attractive to the London and continental markets. In this way by far the greater amount of the securities of the company, more especially the bonds, would go to London, and it would be rather the preferred and common stocks that would remain in this country.

As an example of just what can be achieved along this line, bankers point to the phenomenal success which has attended the operations of the United States Steel Corporation. When this concern came into existence hardly one man in a thousand believed that it would have a chance with its hundreds of millions of capital to pay even a small dividend on its common stock for at least twenty-five or fifty years. Hardly had it been in existence for a few years when it was able to show a nice surplus on the common stock, and to-day this issue is selling within hailing distance of par, in anticipation of a regular 4 per cent. dividend. Not only this, but its preferred stock is regarded even by conservative bankers as one of the really gilt-edged investments of the Wall Street market.

The way the interests behind the Canadian Steel Corporation look at it is that if there is any future to Canada, there will always be just as great a future for one leading steel corporation in it. Time will tell.

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