### MONEY AND MAGNATES

COBALT A PRODUCER OF QUEER DEALS AS WELL AS MINES.

SOMETIMES it is difficult to say whether Cobalt has been more productive of rich mines than of "queer" deals. A whole lot of Montrealers, more especially the French-Canadian crowd, are at a loss to know just what view to take of the situation owing to the very peculiar developments in the Flloyd Cobalt Mining Company, in which they are very largely interested. After nursing the shareholders of Flloyd along with statements that the company's engineers were getting close to native silver the inside interests have decided to sell out their mine—property, plant and all— to another concern to be known as the Temagami Company. The reason why the Temagami Company should want the Flloyd property is not very clear because it is understood that they intend to abandon the property as there is practically no chance of getting anything on it, owing to its being located several miles from the Cobalt belt. Nevertheless the insiders in Flloyd are the insiders in the Temagami Company and on this account the Temagami, which has another property of its own, undertakes to pay to the Flloyd 800,000 shares of its own stock in return for the Flloyd property. These 800,000 are to be pooled or rendered non-negotiable for a year, and as there is nothing behind the present Flloyd stock the shareholders of Flloyd will get one share of Temagami for every two shares of Flloyd.

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There was to have been another deal but it slipped through right at the critical moment and as a result a good many speculators were hit pretty hard. By this deal some of the Crown Reserve and Flloyd crowd were to have taken a big block of Flloyd at 15 cents a share and the stock of Temagami was never to be allowed to appear on the market at less than 50 cents a share. Then later on these insiders were to be allowed one share of Temagami at 50 cents for every two shares of Flloyd, making the value of the Flloyd they had purchased at 15 cents a share 25 cents a share, an advance of 10 cents a share. The word was spread around and a good many people bought Flloyd around 12 cents a share believing it would go to 25 cents. But the deal fell through and the other very peculiar one was substituted and Flloyd stock has through and the other very peculiar one was substituted and Flloyd stock has slumped down around 9 cents a share.

#### ANOTHER BIG INDUSTRY INCLUDED IN MERGER.

NOW comes the announcement that nine of the largest cement companies in Canada will be merged into one great big concern to be known as the Canada Cement Company, with a capital of \$30,000,000. And to think that up to the year 1888 no cement was being manufactured in Canada and that for quite a few years after that the young companies found it difficult to sell their entire output. Certainly we have here a very striking illustration of the manner in which Canada has grown. The nine concerns included in the new big merger will have a total capacity in excess of 4,500,000 barrels per annum, or a daily capacity of about 15,000 barrels for every working day in the year. And it is all consumed in Canada.

But where? Just stop for a moment and think of the enormous public works that are being carried out in all parts of the country, including railways, canals, bridge foundations, harbour improvements, piers, wharves, docks, pavements and building foundations, and then you will quickly form some idea of how rapidly it has been necessary for this industry to develop in order to keep pace with the increasing demand coming from every section of the Dominion.

Naturally it took an enormous amount of capital to secure control of such large concerns as are included in the new merger, with the result that the new concern will have a capital of \$30,000,000, of which \$22,500,000 will be issued at the present time. NOW comes the announcement that nine of the largest cement companies in

concern will have a capital of \$30,000,000, of which \$22,500,000 will be issued at the present time.

Toronto, Montreal and Ottawa will be largely represented on the Board of Directors of the new big corporation. Toronto and Montreal gain their right to representation largely through the part some of their leading financiers have played in working out the financial details of the new merger, while Ottawa secures its representation because of the active part it has taken in the development of the cement industry right from its inception in Canada. The Toronto group includes Senator Geo. A. Cox and W. D. Matthews, Montreal is represented by Rudolphe Forget, M. P., the president of the Montreal Stock Exchange, W. M. Aitken, the young director of the Montreal Trust Company, who perhaps had more to do with the successful completion of the merger than anybody else, and Senator Mackay; while Ottawa has Sir Sandford Fleming, who right along has been identified with the International Portland Cement, Mr. J. R. Booth, the veteran capitalist, and J. S. Irwin, the managing director of the International Company.

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#### MARVELLOUS CHANGE IN STEEL INDUSTRY.

CANADA'S parent steel industry, the Dominion Iron and Steel Company, has certainly made rapid headway towards really prosperous conditions during the past few months. A little over a year ago not even the most optimistic of the shareholders of the company thought there was the slightest chance of the company paying a dividend on its preferred stock out of its own earnings for at least two or three years.

And along comes President Plummer, now regarded as the saviour of the big industry, who is prepared to state that the 7 per cent, dividend that will

big industry, who is prepared to state that the 7 per cent. dividend that will be payable on the preference stock on October 1 next will come entirely out of earnings because up to the present time the company has not effected any settlement of the outstanding damages of \$1,300,000 with the Dominion Coal Company. Besides the directors have decided that just as soon as any money is secured from the Coal Company it will be paid over to the shareholders. No is secured from the Coal Company it will be paid over to the shareholders. No more practical illustration can be given, than by the payment of a good dividend, of the fact that Canada's steel industry was less affected than that of any other country by the industrial setback that occurred a couple of years ago, and that the recovery here was more rapid than that enjoyed by any other country. On the other hand the shareholders of very few concerns deserve more consideration than do those of the Dominion Iron and Steel Companibecause of the long time they were forced to do without even the cumulative dividend on the preferred shares and had seen the stock most of them had purchased around \$100 a share dwindle away to below \$20 a share. As one prominent interest remarked to me one day the only thing that ever saved the company from going into liquidation was when the directors undertook to take an issue of \$1,500,000 of second mortgage bonds at par at a time when the company's first mortgage bonds were selling below 60.

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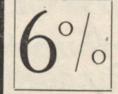
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