

came out showing that owing to the fortunate circumstance that the Dominion Steel Corporation engaged in the mining of coal as well as the manufacture of steel, it had been possible to pay dividends. Without the coal end of the business the corporation would have been in a rather bad way.

Another security having to do with a basic industry then became involved in politics. The government was asked to remove the duty on cement and in deference to the West the tariff was cut in two, as already outlined on this page. In the case of the cement duty the government's action will have a more far-reaching effect than its lack of action when the question of the protection of the steel trade was before it. For the most part cement plants have been established in centres of small investors. The production of cement is not confined to one large plant, as is the case with the steel trade, but is necessarily scattered over the country. For this reason there has been a very wide distribution of shares in cement enterprises, and it would be quite safe to say that the security investments of a considerable number of people are confined entirely to cement stocks. The Canada Cement Company, the dominant corporation in Canada, has reduced its prices to meet the competition from the United States rendered possible by the new tariff arrangement, and the smaller enterprises are facing the disagreeable possibility of being forced out of business.

Ripening a Melon.

D R. F. S. PEARSON, the wizard of the South American traction enterprises, spent a portion of the week here in conference with Sir William Mackenzie, and followers of Sao Paulo and Rio regarded the visit as a forerunner of some definite announcement regarding the future of these corporations. Although no announcement was made it is not improbable that a definite arrangement for an increased distribution was reached.

Sunshine After Shadow.

BY the time the next issue of the COURIER is in the hands of its readers the Consolidated Mining and Smelting Company will have concluded its fiscal year. It has been a good year; in fact, the best that the enterprise has experienced since it cut its dividend. There are a very large number of shareholders throughout the country who followed the fortunes of Smelters' stock as the last hope of retrieving, or at least reducing, their losses in British Columbia mining ventures. The Smelters people were caught in the break in the metal market in 1907. They were holding large stocks of their product for a further rise in prices and this policy proved very costly in the end. The last dividend was paid at the close of 1907, and since then the surplus profits of the concern have gone towards the reduction of a large bank over-draft which came into being when the company hit hard times. An extraordinary period of inactivity in the market for silver, copper and lead followed, but the inevitable turn came about the middle of this year. Now copper is selling around seventeen cents, lead is selling in London above seventeen pounds and silver is above sixty-one cents an ounce. These prices afford the Consolidated Smelters a very handsome margin of profit and they have, in fact, stimulated production not only on the Consolidated properties alone, but on many other mining propositions which feed the smelter of the big company. At the last annual meeting it will be remembered that the President, Mr. W. D. Matthews, threw out a hint that a dividend would be declared during the fiscal year, which concludes on June 30. With only two weeks of the year left the stock a fortnight ago began to discount such an event and it was found then that there was little floating supply of Smelters in the market. It is probable that the annual report, which, of course, will not be ready for some time yet, will show a very much increased production this year, and as the average selling price has been well above last year, Smelters should return to popular favour. Canadian Gold Fields, another relic of the Western boom, will benefit proportionately. The only lucky investment made by this company, which was a holding corporation, was in Smelters stock and it therefore shares the fortunes of the larger concern.

Boom in Car Building Plants.

CAR building companies being in fashion in investment circles, there was little surprise at the announcement that the issue of \$1,000,000 of first mortgage six per cent. sinking fund bonds of the Eastern Car Company was subscribed as soon as it reached the market. A local stock exchange firm had purchased the entire issue and found no difficulty in distributing the bonds among their followers. There was, in fact, a considerable over-subscription, but those who were disappointed will probably have their wants filled by other offerings of car building companies' securities. If all the companies which propose to go into business and the railways themselves enlarge their own equipment plants there should be no scarcity of rolling stock in this country in a few years. In addition to the Eastern Car Company, which as everybody knows is a subsidiary of the Nova Scotia Steel and Coal Company, the Ontario Western Canada Car Company has come into being. This plant will be at Port Arthur and it will have a capacity of forty steel or wooden freight cars per day and one hundred passenger cars per year. This concern being backed by Port Arthur, another enterprise of a similar character is planned for Fort William. Then we will have, in addition, possibly another plant for the construction of railway equipment created as a subsidiary of the Dominion Steel Corporation so that in spite of the present flurry no investor who is looking for railway equipment securities need go unsatisfied.

A Revolution in Textiles.

THE victory won by the Gordon interests in Canadian Converters was a good deal of a surprise. The new administration were formerly the selling agents for the company, but were dropped with the result that they went out and secured control. John P. Black, who was ousted as president of the company, is at the head of one of the concerns included in the consolidation. In spite of the sharp contest it is probable that the new board will carry out the recommendation of the old directors to pay a dividend at the rate of four per cent. per annum, the first payment to be made in August next.

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.

Z. A. LASH, K.C., } Vice-Presidents.
E. R. WOOD, }

4½ %

A guarantee of perfect safety of the principal, with interest at 4½% per annum, is obtained when funds amounting to \$500 or more are entrusted to this company for investment. Capital (paid-up) and Reserve, \$2,800,000.

**National Trust
Company Limited**

TORONTO

Montreal

Winnipeg

Edmonton

Saskatoon

Regina

THE ROYAL BANK OF CANADA

Capital Paid Up \$7,500,000
Reserve Funds \$8,820,000
Total Assets \$114,000,000

HEAD OFFICE: MONTREAL.

H. S. HOLT - - - PRESIDENT

E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

185 Branches in CANADA and NEW-
FOUNDLAND; 23 Branches in CUBA,
PORTO RICO and DOMINICAN RE-
PUBLIC.

BRITISH WEST INDIES

BAHAMAS Nassau BARBADOS Bridgetown JAMAICA Kingston
TRINIDAD Port of Spain
San Fernando

LONDON, ENG.
Princess St., E.C.

NEW YORK,
Cor. William
and Cedar Sts.

SAVINGS DEPARTMENT at all Branches

SIGNIFICANT ADVANCES

A few striking comparisons made by Mr. E. P. Clement, K.C., President of the

Mutual Life OF CANADA

in his address to Policyholders at the 42nd Annual Meeting of the Company held February 1st:

	1886	1911	Increased
Income	\$ 272,000	\$2 450,000	Nearly 10-fold
Interest	43,000	875,000	Over 20-fold
Assets	905,000	18,131,000	Over 20-fold
Insurance in force	9,774,000	71,000,000	Over 7-fold
Surplus	61,500	3,312,000	Over 50-fold

Head Office - Waterloo, Ont.

THE STEEL CO. OF CANADA LIMITED

PIG IRON BAR IRON BAR STEEL
RAILWAY TRACK EQUIPMENT

Bolts and Nuts, Nails, Screws, Wire and Fencing

HAMILTON TORONTO MONTREAL WINNIPEG

Ontario Pulp & Paper Co.

6% First Mortgage Bonds
with 25% Common Stock
Bonus.

Price, 102½ and Interest

Murray, Mather & Co

85, Bay Street, Toronto

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

Brokers

And

Bankers

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS--CAWLOCK, TORONTO

THE STANDARD LOAN COMPANY

W. S. BINNICK, Vice-Pres. and Man.-Dir.

Debentures for sale bearing interest at FIVE

per cent. per annum, payable half yearly.

Capital and Surplus Assets, \$1,400,000.00

Total Assets, - - - \$2,800,000.00

Write for information.

Head Office: TORONTO, Canada

**The Title and Trust
Company,** Bay & Richmond Sts.
TORONTO



Executor, Administrator,
Assignee, Liquidator