

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

MONTREAL—GLASGOW		
May 29	July 3	Aug. 7Cassandra
June 6	Aug. 21Cabotia
June 12	July 17Saturnia
MONTREAL—BRISTOL (Avonmouth)		
May 22	Valencia
MONTREAL—LONDON		
May 28	Indianola
N.Y.—GLASGOW (Via Moville)		
May 22	July 3	July 31Columbia
NEW YORK—LIVERPOOL		
May 15	*Carmania
May 18	Vauban
May 29	*Kais. Aug. Vict.
June 10	Vestris
N.Y.—PLYMOUTH & CHERBOURG		
May 22	June 26	July 31Caronia
N.Y.—PLYMOUTH, CHER. & S'HAMPTON		
May 19	June 23	July 28Royal George
N.Y.—CHERBOURG, SOUTHAMPTON		
May 22	July 3Mauretania
June 19	July 17	Aug. 14Imperator
July 31	Aug. 28	Sep. 25Aquitania
N.Y.—PATRAS, DUBROVNIK, TRIESTE		
June 19	Pannonia
N.Y.—DUBROVNIK & TRIESTE		
May 29	Italia

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Continued from previous page.

no water. On the contrary, we are not capitalizing on the basis of valuation but on the basis of practically only 50 per cent of our valuation. One of the greatest objections I have met with the various directors of the companies that constitute the British Empire Steel Corporation, was the fact that they could not understand why I did not make the capitalization equal to the valuation. It was a fair question. There is no reason in the world why we should not have an extra 200 million dollars of common stock. We would be justified in having it. The value is there and there is no doubt that the earning power will be there.

My idea was simply this. You in Canada, and I include myself in this, have been accused in the past of over-capitalizing our industries. Here is the greatest industrial consolidation that has ever been attempted in the Empire and, in view of the co-operation both financially and commercially, of the great steel masters of England, and in view of the fact that this consolidated balance sheet is going to be studied in bankers' parlors in every financial centre of the world, I felt the day had come when we should lead the way in showing that we could bring about a consolidation on more conservative lines than has ever been known of before in the history of the industrial and financial world. On the basis of this consolidation the appraised value of assets are over \$350 per share against every share of common stock, and on the basis of the estimated profits made by my friends in England, who are great experts in the coal and steel industry, we will earn an amount which will make the value of 350 per share a dividend paying value on that basis.

It is quite true that if we increased our capital to what it really should be, Dominion Steel, for instance, instead of getting \$40 of common in addition to their \$95 of preference non-cumulative shares, would probably get over \$100 a share, but that would not mean any more to the individual holder. True, his market value might be more, but surely the people of Canada are going to have faith in a great fundamental industry in which the steel masters of England are willing to put their money, and I am certain that none of them want to see watered stock or over-capitalization, but prefer to see something done on the lines that will increase the prestige and credit of Canadian industrial institutions in the eyes of the world.

There has never been, to my knowledge, such detailed examination by the greatest experts in every branch connected with the assets and resources and earning power of each concern, as in this consolidation; there has never been such a minute scientific proportionment of the various values of the properties of the various companies. It has been done without fear or favor and I am certain the result will be that we are going to have a great corporation that will result in doing credit not only to Canada but to the British Empire. In conclusion I would like to repeat a quotation I made in Ottawa recently, from Kipling: —

"Gold is for the mistress,
Silver for the maid;
Copper for the craftsman
Cunning at his trade;
"Good" said the Baron
Sitting in the hall,
"But iron, cold iron,
"Is master of them all."

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