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Paid-up Capital, - \$6,000,000
Reserve Fund and Undivided Profits, - 4,400,000
Deposits, (May 31) - 40,847,804
Assets, " - 56,393,723

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MONEY AND MAGNATES

WHEN BIG STEEL INTERESTS DIFFER.

THE talk of the formation of a gigantic Canadian steel corporation, along the lines of the marvellous United States Steel Corporation, is in the air. One of the amusing incidents in connection with the possibility of such a thing, with its hundreds of millions of capitalisation, is the difference of opinion regarding values held by the leading interests in the various concerns. For instance, how better to obtain a pretty fair idea of the value of the common stock of the Dominion Iron and Steel Company than to enquire from one of the largest interests in the Nova Scotia Steel and Coal Company. The result is fairly surprising.

Then again, if desirous of getting a somewhat different view than that held by brokers who want to get clients to buy stock, regarding the fair valuation to place on the common stock of the Dominion Coal Co., why just go to President Plummer of the Dominion Steel Co., or some of his associates, and again, the results will fairly bewilder you. For instance, President Ross, of the Coal Co., holds that if there should be any merger that it should be on the basis of two shares of steel common for every one share of Coal Co. Put the same question to Senator Forget, the vice-president of the Steel Co., and in all seriousness he will impress upon you that Steel common has really greater value behind it than Coal common, and therefore it is entitled to even more consideration in the merger negotiations than is Mr. Ross' pet stock. Then again, when the question of great ore deposits comes up, see how the opinions of the Nova Scotia Steel and Dominion Steel are at variance. The Dominion Steel interests, with a nice flight of the imagination, will paint you a picture in rosy shades, that will show you that its ore supplies at Wabana are of such tremendous value that the Steel Company, even with its large capitalisation, could close down its entire plant, and just go on selling ore and yet make enough money to pay all its fixed charges. Mention this to a Nova Scotia Steel and Coal interest, and he is immediately up in the air. "Nothing to it, young man," he says. "When it comes to ore bodies take my word on it, the Dominion Iron and Steel Co. are not in it for a minute with Nova Scotia Steel. Where the ore bodies of the Dominion Iron Company are located under the sea, there is very little depth of rock between the mine below and the sea above. Consider the menace from this fact alone. The Nova Scotia Steel, on the other hand, is the luckiest company, perhaps in the world, so far as the location of its ore bodies are concerned, there being great depth of rock between the ore bodies and the sea that practically eliminates all possible danger from this source. Then again, look at the capitalisation of Nova Scotia Steel as compared with that of the Dominion Iron Co. If Dominion Iron common is worth par why Scotia common is easily worth \$150!"

Now, go over and mention these points to a Dominion Iron and Steel interest, and he will tell you quite confidentially that the Scotia interests lost the opportunity of their lives when they, a few years ago, refused the offer made them by the Dominion Iron and Steel Co. interests, to sell out the controlling interests in the company at \$60 per share. But these mere details will quickly be lost sight of when that genial chap, the promoter, comes along and gets in his fine work in connection with the consolidation. A few more millions, one way or another, really makes very little difference to him so long as all the various interests are brought into line.

* * *

A LADY SHAREHOLDER DID ATTEND THE MEETING.

THERE was quite an unusual incident in connection with the recent annual meeting of the Canadian Pacific Railway. Among the many shareholders who gathered together to hear Sir William Van Horne and Sir Thomas Shaughnessy tell of the many things the company had been able to achieve during the year, and their intentions for the coming one, was a member of the fair sex. There is not another large company that can boast of such a performance as, up to the present time, lady shareholders have never considered that they were entitled to intrude upon the business affairs of the company by being present at the annual meeting. Although large shareholders of many of the concerns, they always make a point of being represented either by proxy or by their attorney. In the case, for instance, of the Merchants Bank, it is a lady who is one of the very largest shareholders, but up to the present time she has not made any intimation of her intention of being present at any of the annual meetings, but has in preference allowed her husband to represent her on these occasions. Across the water in England, however, it is a quite common practice for women to attend annual meetings of railways, banking institutions, insurance corporations, etc., and they even go as far as to ask for a large amount of information that they would like to get either from the directors or the president of the company, and their questions show that they have made a close study of the financial position of the company. Now, that a lady has established a precedent by being present at the annual meeting of the C. P. R., it may be only a matter of a little time when we may see a few of them dropping in at the annual meetings of various other corporations.

* * *

THE EARLIEST BOARD MEETING IN CANADA.

IT is very seldom that any meeting of the board of directors of the large corporations is held before 11 o'clock in the morning. They generally run from about that hour up to 4 o'clock in the afternoon, the hours being regulated so that directors who are identified with many companies may find it possible to be present at them all. Strange to say, for some few years past, however, there has always been a meeting of the directors of the Richelieu & Ontario Navigation Company at 9.30 o'clock every morning during the season of navigation. This meeting is easily the earliest of any corporation board meeting held in Canada and there is usually a very large attendance at it. Holding it at this early hour enables the members of the board to get through the Richelieu work and back to their own private offices without inconveniencing themselves to any great extent.

In the case of one of the big companies controlled by Tom Lawson, of Boston, a meeting of the shareholders was recently called for 9.30 o'clock, and the financial papers got after him with the statement that he had called it at such an early hour in order that there might not be many shareholders present and in this way he could do very much as he liked.

It is only a matter of a little time when board meetings will be held earlier in Montreal and Toronto.

COUPON.

Investors' Reference

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