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MONEY AND MAGNATES

Have Millions Back of Them.

FROM recent indications a rather younger group is now destined to control the destiny of the Lake of the Woods Milling Company, as upon the election of Colonel Frank Meighen to the presidency to succeed his late father, he immediately invited Mr. J. K. L. Ross, of Montreal, son of Mr. James Ross, to join him on the Board of Directors. It is also understood it is Mr. Meighen's intention to make other additions to the Board a little later on, with a view of having a group around him who will take an active interest in the progress the company may make. It would be difficult to find any two young men about the same age as are Colonel Meighen and young Jack Ross who will inherit the very large number of millions that they will.

Young Mr. Meighen's action in inviting his friend to go on the Board is taken as an indication that he intends to devote considerable time to the affairs of the company. This is something that a good many people were doubtful about at the time of his father's death, because up to that time Colonel Frank had been only rather indifferently identified with business pursuits of any kind. It is now believed that with the assistance of his immediate friends, Colonel Meighen would resist any effort that might be made by any other group to get control of the company, and with the millions that he has back of him he is undoubtedly in a position where he could make it very interesting for anybody.

* * *

Public Again Caught in Dominion Steel.

WHEN Dominion Steel common again slumped sharply on the Montreal Exchange the other day, hundreds of small traders were again forced to throw their stock overboard and take big losses. In fact, the way the general public have been forced into Dominion Steel at the top prices on different occasions would make it rather apparent that as far as the Canadian public are concerned they have suffered very severely ever since the group of Montreal and Toronto capitalists decided on the organization of the big steel company down by the sea. A few capitalists may themselves have reaped big fortunes out of it, but the average man around the street has found that almost every time he touched the stock it cost him a lot of money.

What makes the present setback all the more regrettable is that this time the shareholders of Dominion Coal common stock are as much affected by it as the holders of Steel, inasmuch as when their stock was selling up around 90 they were strongly advised by Mr. James Ross to exchange their Coal stock for the securities of the new big steel corporation, which was to be an amalgamation of the Dominion Steel and Dominion Coal. Luckily for Mr. Ross, he got rid of all his own coal stock around 95, but the holders of Coal common who have followed his advice are now having the painful experience of seeing their securities selling at about half the price that they were when they accepted his advice of staying with their stock and allowing it to be converted into the stock of the Steel Corporation.

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Interesting Industrial Departure.

PERHAPS one of the most interesting phases about the wonderful industrial growth that Canada has enjoyed during the last quarter of a century arises from the picturesque manner in which most of the larger industries have grown from almost insignificant beginnings. In the case of the steel industry one of the largest concerns in the country, the Nova Scotia Steel and Coal Company, can look back to the time when all its business was turned out in a small village forge; in the milling industry Mr. Hedley Shaw, with his 7,000 barrel mill at Port Colborne, has not to look back very far to recall the days when all he had was a small portable mill. And now the small home bakery business of yesterday is giving way to the modern bread plant, which is destined to make the industry one of the most important in the country, as the new big Canada Bread Company will have an output in the near future of 1,000,000 loaves of bread per week, or over 50,000,000 loaves per year, while the plans which have already been decided upon will result in increasing its output steadily until it gets a weekly output of 2,000,000 loaves, or an annual output of 100,000,000 loaves. In a sense it is the outcome of the modernizing of machinery which, while making the initial outlay very much larger than it ever was before, in the long run brings about very much lower costs of manufacturing.

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That Navigation Consolidation.

FROM time to time reports emanate from various quarters that different navigation companies are to be included in the new Richelieu and Ontario consolidation, but when the officials of the different companies are approached they always deny knowing anything about the rumours.

In a general way, it is pretty safe to say that the men who were responsible for the carrying through of the consolidation (that resulted in the Furness Withy interests becoming very largely interested in the Canadian company, which took over the Richelieu, Inland, and Northern Navigation Companies) from the outset had in their minds a plan which would gradually embrace all the steamship companies operating on the inland lakes of Canada. But, as can be realized quite easily, such a tremendous undertaking naturally takes a considerable amount of time and still more of money. In the meantime, of course, nothing is officially before the Board of Directors of any of the companies, but in a general way the matter has been pretty generally discussed with the interests identified with the different companies. And provided that the syndicate which is at work is able to finance the undertakings there is little doubt that the proposed general consolidation will be carried out at a very much earlier date than is supposed at the present time. On the other hand, any general tightness of money might make it difficult for the syndicate to carry through their plans as quickly as they would like, and this would result in their having to defer the rounding out of their plans for some little time.

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