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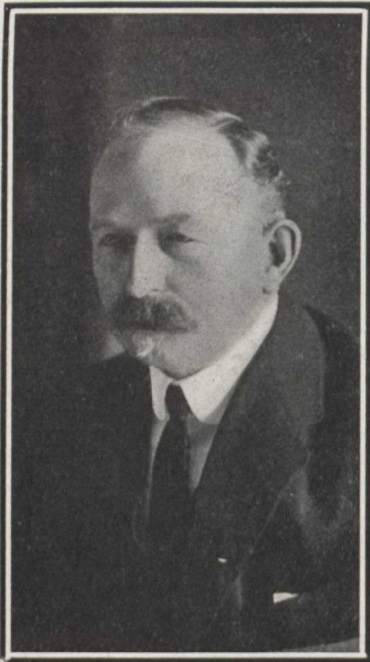
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MONEY AND MAGNATES

New Industries Coming to the Fore Very Rapidly In Canada.

EVERY once and a while some new industry jumps ahead and indicates the phenomenal progress it has made in Canada. It seems only the other day when the pulp industry of the country was on anything but a satisfactory basis, and the investors who had placed their money into it, were having a good deal of worry as to the probable outcome of their investment.



Sir Thomas Shaughnessy,
President Canadian Pacific Railway.

The shareholders of the Laurentide Paper Co., which has large mills down at Grand Mere, on the St. Maurice River, were just in such a class, and it was very unwelcome news when they found out that after two or three years' efforts trying to get the plant going on a satisfactory basis, that experts who were brought in to study the situation, reported that it would be necessary to throw out most of the machinery that had been installed. Such an action, of course, would simply mean a loss to the company of something like a quarter-million dollars, in addition to the fact that the company would have to start all over again, and have nothing to show but experience for its first three years of operation.

Think of it, this company last year earned 23.20 per cent. on the common stock, compared with 12.49 per cent. in 1909, and 9.02 per cent. in 1908. The profits for last year showed the phenomenal increase of 82 per cent. over the previous year, having amounted to \$516,304, as compared with \$283,892 for year ending June 30th, 1909. Such earnings rather indicate that there will be some nice distribution of profits in store for the shareholders, and indicate that those who have been identified with the company since its inception, are now sure of making very big money.

* * *

Actions of Big Men of the Country Indicate They Are Satisfied with Outlook of Canada.

IT certainly looks as though the big men of Canada were thoroughly satisfied with the general outlook in this country.

This is all the more encouraging because less than six weeks ago the policy adopted by most of the banks of the country with regard to general business seemed to indicate that they were harbouring their resources with a view of getting ready for some set-back that was likely to come in Canada owing to the somewhat unsatisfactory condition of general affairs in the United States.

No matter how favourable conditions might be in this country it was felt they were bound to be affected by any set-back in general trade conditions in the United States because so many different lines of manufacture could be dumped into this country, making it impossible for Canadian manufacturers to maintain the outputs they have been showing from their factories for some months past.

Fortunately, just at a time when opinion was very mixed in Canada as to what the general prospects were for next fall and winter there have been developments that go a long way towards showing that the men who are in the best position to size up the Canadian situation have shown by their actions that they are entirely satisfied and that commitments might be made at the present time which would be warranted by the larger volume of business that will be done in Canada for the next year or two at least.

The actions that have had such an important bearing on the Canadian situation have been those of the directors of three of the larger banks, viz. the Royal Bank of Canada, the Canadian Bank of Commerce, and the Merchants' Bank of Canada, in increasing their rates of dividends, evidently satisfied that the profits that would be possible through the larger amount of current business that they would be doing would amply justify such increases.

Then came the most important announcement of all, and it was all the more pleasing because there were not very many who looked for it at the present time. This was the action of the C. P. R. directors in increasing the dividend rate on the common stock from a 7 per cent. to an 8 per cent. basis. The increase, too, was made in the regular dividend rather than in the bonus being paid from the profits from the land sales, which was perhaps especially significant because it meant that for all time the directors felt the company would undoubtedly be able to maintain it. Somehow C. P. R. always has the knack of doing things when most other railroads in the world would not think of taking similar action. In the present instance the increased dividend came when there was a general feeling throughout the United States that some of even the principal railroads in that country might be forced to reduce their present rate of dividend owing to the high operating costs they have had to contend against all the time. Another occasion on which C. P. R. usually anticipates other railways is when it makes its issues of stock. In this connection the big Canadian railroad seems to derive great benefit from the very close connection it has with the London financial situation through Lord Strathcona who has been a director of C. P. R. ever since its inception. Through this connection it looks as though the Canadian road were able to find out when the tide was turning, and makes its issues of stock before almost any other railroad is in the field with them. This has undoubtedly been one of the reasons why their issues have been so very readily taken up by their own shareholders.

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the following very significant statement was made by the President of the Company, Mr. E. P. Clement, K.C.:-

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