

## An Important Amalgamation

In the first half of 1909 the Amalgamated Asbestos Corporation was incorporated, and obtained the control of a majority of Asbestos producing companies in the vicinity of Black Lake and Thetford, in the Eastern Townships.

These properties supply about 80 per cent. of the output of this district, from which comes by far the greater part of the world's supply.

The Corporation, therefore, occupies a position almost without parallel in the industrial world.

In the first six months of operation, hampered though it was by the work of reorganization, the earnings of the Corporation were almost sufficient to pay the interest on the bonds for the entire year.

As a result of the combination, the output of the various properties can be considerably increased and large economies effected in the cost of operation.

As soon, therefore, as the full effects of the amalgamation are realized, the earnings should very largely increase.

At present price, the First Mortgage Bonds of the Corporation return about 5 $\frac{3}{4}$  per cent. and are an attractive investment.

Application will be made to list the Bonds on the London, New York, and Montreal Stock Exchanges.

Full particulars on application.

**McCuaig Bros. & Co.**

Members Montreal Stock Exchange.  
157 St. James St. 22 Metcalfe St.  
MONTREAL. OTTAWA.

## DOMINION EXPRESS Foreign Cheques

are issued in the money of the country on which drawn and are

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Absolutely the safest and most convenient way to send money abroad.

If lost or delayed in the mails the amount will be refunded or a new cheque issued without further charge.

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## THE MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to **\$8,125,578** making total insurance in force December 31, 1909, **\$59,261,959**. Its net surplus earning for 1909, over all liabilities was **\$508,921.25**, while the ratio of expense to income was less than for the previous year.

HEAD OFFICE - WATERLOO, ONT.

## The Merchants' Bank

of Canada

President, SIR H. MONTAGU ALLAN  
Vice-President, JONATHAN HODGSON, ESQ.  
General Manager, E. F. HEBDEN

**Paid-up Capital, - \$6,000,000**  
**Reserve Fund and Undivided Profits, - 4,602,157**  
**Deposits. (Nov. 30) - 49,471,594**  
**Assets, " - 66,800,510**

142 Branches in Canada

General Banking Business transacted

SAVINGS DEPARTMENT at all Branches.  
Deposits of \$1.00 and upwards received and interest allowed at best current rates.

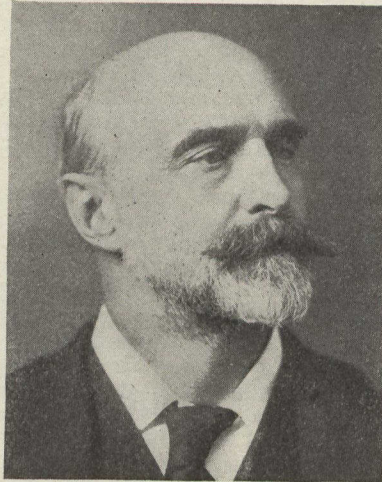
**TORONTO OFFICES:**

18 Wellington St. West 1400 Queen St. West  
Parliament and Gerrard Sts. (Parkdale)

## MONEY AND MAGNATES

Each Wants the Other to Take Presidency of Bank of Montreal.

As a rule, when some important post becomes vacant there are nearly always two or three men who are right after it and leave no stone unturned to land it if they possibly can. In the case of the presidency of the Bank of Montreal—undoubtedly the highest post in the financial world of Canada—an entirely different condition exists, because each of the two principal candidates for the position instead of trying to get the position for himself is trying to induce the other to take it.



Sir Edward Clouston,  
General Manager Bank of Montreal, who may yet be President of that Institution.

These two candidates are Sir Edward Clouston, at present vice-president and general manager, and Mr. R. B. Angus, a former general manager of the bank, whose counsel Sir Edward has eagerly sought for many years on all matters of importance. Sir Edward while naturally ambitious of the position would very much prefer that Mr. Angus should take it. Only those who know the close personal friendship and the mutual regard that exists between the two can appreciate just how anxious Sir Edward is that Mr. Angus should after the years of service he has given the bank, now step into the highest position that it has at its disposal to offer him. Mr. Angus under any other circumstances would undoubtedly be very pleased and honoured at receiving the offer but just as things are at present it would seem that he would sooner make the personal sacrifice and have Sir Edward Clouston ascend from the vice-presidency to the presidency. Then again, the situation is such a peculiar one that the remainder of the directors of the bank would likely prefer to see Sir Edward and Mr. Angus settle the question between them rather than that they should have to pronounce themselves upon it. Such a delicate question as this is draws to mind how carefully Mr. Angus has managed to keep out of the limelight for a great many years past. Somehow I sometimes think he must make a special study of how he will avoid publicity of any kind because in both C. P. R. and Bank of Montreal circles no one man's advice is sought more eagerly than is that of Mr. Angus, and yet seldom if ever does anyone hear of Mr. Angus. His position in both instances seems to be right next to the man who must take the responsibility of doing a thing and who makes the official announcement regarding it. That is, up at the C. P. R. headquarters he occupies the same position with regard to Sir Thomas Shaughnessy as he does down at the Bank of Montreal towards Sir Edward Clouston. When the matter is finally settled it will be difficult to even say that one has won out against the other, because Sir Edward will likely only accept it when he has absolutely failed to get Mr. Angus to agree to take it. The incident is so entirely unusual in financial circles that its outcome is sure to be watched with the greatest interest.

Toronto to be Centre of Attractive Flotations.

It seems peculiar why it should have been the case, but up to the present time, with few exceptions, Toronto has been unfortunate with the financial flotations it has placed upon the market. When referring to financial flotations I make no reference to the numerous wild-cat schemes that have seen the light of day in the Queen City, but solely to various industrial or land flotations, which, given just a little more luck, would have been very successful. It is hardly necessary to recall the manner of the many propositions brought out some eight or ten years ago when the boom was on, but almost every man who was at all interested in new flotations at that time knows what a hard fight it has been to make any money out of them.

This is all the more surprising because Toronto is the natural centre from which successful flotations should be handled. Stop for a minute and think of the enormous amount of wealth that is scattered through the different counties of Ontario, look up the Bank records and see the hundreds of millions these people have on deposit and you will at once realise why Toronto should be handling a good many more of these big deals than it has in comparison with Montreal.

Developments in leading financial circles during the past few weeks, however, go to show that some of the biggest interests in Toronto are very anxious that the city's reputation should be enhanced by having some of the most attractive propositions handled from this city, and with this object in view have been at work for months working out an enterprise and putting it on such a basis as would ensure to the shareholder very attractive returns right from the outset. In addition some of these big banking interests feel that Canada has now reached a period in her existence where it is no longer necessary to do most of the financing for Canadian industrial concerns in London, but that, on the other hand, the Canadian people given an opportunity, would be willing to supply the capital for many of these industries provided this capital was maintained at a reasonable level. The principle these bankers work on is "Give the public a fair deal and they will give you their support." The developments of the next few months will show just how correctly they have sized up the public. That they are confident they are right in the way they have sized up the situation would seem fairly certain because they have cut their own profits down in a very marked manner in order to prove that they have judged the public of Ontario correctly.

Most Interesting Episode in History of Rubber Trade of Canada.

THE Miner Rubber Factory at Granby, Que., has commenced the manufacture of sample goods.

Quite a simple statement in itself and yet the beginning of operations in this new factory marks the start of the liveliest and most interesting fight that has ever been waged in the rubber trade of Canada.

Mr. S. H. C. Miner is perhaps the most picturesque character who has

## National Trust Co. Limited

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TORONTO

**CAPITAL ..... \$1,000,000**  
**RESERVE ..... \$650,000**

This Company is specially qualified to act as Executor and Trustee under Will. It offers absolute security, business management and safe investment of trust funds.

J. W. FLAVELLE, President. W. T. WHITE, General Mgr.