MONEY AND MAGNATES

A Record for Canadian Underwriting.

ONE of the most interesting developments in connection with the tremendous enterprises being carried out in Canada is the success that has attended some of the large underwritings rendered necessary by the many big deals which are being put through. Perhaps what constituted a record was achieved the other day by Mr. J. N. Greenshields, the well-known corporation lawyer, when he had an issue of something like a million and a quarter of bonds of the Peter Lyall Construction Company, Limited, entirely underwritten in less than twenty-four hours. Just a short time before his successful placing of the Lyall underwriting he had successfully placed the underwriting of the entire $750,000 bonds of the National Brick Company, a concern which has since taken over the controlling interest in the Laprairie Brick Company. Usually in connection with such a large amount of underwriting different groups would require at least a week to have their securities placed to advantage, and that it is possible to obtain such splendid results in a day's labour must be taken as an indication that there are now heaps of money in the main financial centres of the country.

A few months ago Mr. J. W. McConnell, the Montreal broker, who makes a particular specialty of underwritings, had all arrangements made to go on a holiday when he had a proposition placed before him to handle the underwriting in connection with the bond issue of the Ames-Holden-McCready Company. At the time it was understood that Mr. McConnell only had a little over a day in which to do the work, so that it was absolutely impossible for him to try to get around and see the various clients with whom he thought he might be able to place the bonds. So he immediately decided to get busy on the telephone and within an hour had placed something like over half a million of the underwriting, and in a little over a day had placed over a million dollars.

Toronto has also seen some of its underwritings go very quickly, Cawthra Mulock having placed the underwriting for the million and a quarter Bread Bonds in something like three days, which was all the more remarkable because he did so during the summer months when a number of larger clients were necessarily away from their business.

With the development that is occurring in connection with large issuing houses there is a disposition to believe that these large underwritings will not be as numerous in the future as they have in the past, as the principal houses will finance their own individual propositions and count on being able to market them direct to the investing public.

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Montreal's Largest Money-makers.

A FEW of the more active brokers of Montreal were discussing, the other day, who was the biggest money-maker of the more prominent Montreal capitalists. The unanimous manner in which they agreed upon the question indicated that if one were to guess that Mr. H. S. Holt, President of the Montreal Light, Heat and Power Company, was the lucky one, they would come pretty near to being right. Mr. Holt really seems to have a genius for money-making, very largely because he picks out his investments and enterprises with extreme care. For the past couple of years Mr. Holt, in a general way, seems to have kept away from the stock market and has been devoting the greater part of his time and attention to real estate, more especially in Montreal, and some profits which he has made on deals are said to be little short of incredible. Mr. Holt seems to get into quite a number of things and they nearly all turn out to be good ones.

Mr. James Ross has been an interesting type of a cumulator, more especially because he never seems to want to stay with a thing very long, but prefers to turn it over.

Mr. C. R. Hosmer has a reputation of being quite a money-maker, but he has always given his attention, more or less, to the stock market, and there are very few men who can do so who do not occasionally make heavy losses, even though on the average they come out well on their operations.

For a time Mr. D. Lorne McGibbon gave a good deal of his time to the Wall Street market, and it is understood that it was in his operations there that he laid the foundation of his present very large fortune. Subsequently he gave more attention to industrial enterprises, and it is taking all his time to work these out.

From a purely stock market standpoint, Mr. Rodolphe Forget probably had made more real money out of the market during the past year than any other operator in Canada. He has a tremendous following, which enables him to distribute stocks to very great advantage. Of course, one of his great strokes of the year was in connection with the reorganization plans of the Toronto Railway, and the opinion on the "Street" in Montreal was that Mr. Forget had made something close to a million dollars out of this one deal.

A few years ago Mr. R. B. Angus, the President of the Bank of Montreal, was regarded as the biggest money-getter in the country, and yet very few people ever heard of him or any of his deals. It is believed, however, that the bulk of his fortune was made out of C. P. R. and land investments in the Canadian Northwest.

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Interest in Movement in Woods.

A FEW days ago the price of the Lake of the Woods Milling stock suddenly sold down from around 149 to 134. There did not seem to be any particular reason why it should act in this way, and when it did many people who follow stock movements pretty closely figured out that perhaps the Forget interests were again taking some active interest in the stock, because they have long had in mind plans that would enable them to get control of the Company. The "Street" figured that the reason why the stock was allowed to decline to the extent that it did was that some people wanted to accumulate as much of it as possible around low prices, and some such plan was made evident by the fact that the decline in the stock was effected on the smallest kind of trading.

COUPON.