MONEY AND MAGNATES

C.P.R. Flotation

CANADIAN Pacific Railway Company offered $52,000,000 six per cent. notes to its shareholders for subscription at eighty. The ratio of shares was one to five. Rights have since been selling at 4½ or thereabouts. The price of the stock dropped fully that much, so that so far as the market quotation is concerned the shareholders made nothing. The man who sold his rights and held his stock is $4.50 per share to the good.

The scheme does not seem very popular with the shareholders and prospective buyers. Nevertheless, as the New York "Sun" says, it "does insure the success of the financial operation at a season not very propitious for borrowings of Canadian origin." Thus it would seem that in certain quarters the directors are charged with having used the shareholders for the company's advantage, instead of benefitting the shareholders at the company's expense. The howling dailies say it was a melon; the shareholders say it was a lemon. The letters in the two words are exactly the same, but the sound is different.

A Toronto financier thinks the drop in the price is due to a misconception among investors as to the nature of the security offered. They feel that any separation of the land from the railway proper would weaken their securities. As soon as they discover that this is merely a cashing in of amounts due on land sales already made, and not the much-feared separation of unsold lands, the price of the stock will recover.

Personal Mention

MR. HUNTLEY R. DRUMMOND was made a director of the Bank of Montreal at the annual meeting in December, 1912, and has now been added to the directorate of the Royal Trust Company. Mr. Drummond succeeded his father, the late Sir George A. Drummond, K.C.M.G., as president of the Canadian Sugar Refinery Company, and is a prominent member of the Montreal Board of Trade. He is one of the strongest figures in the financial world, and is one of a large number of young Canadians who have proved that it is not a handicap to be the son of a great father. He is a native of Montreal and has a considerable reputation as an amateur sportsman. He has been prominent in almost every sporting organization of any prominence or standing in that city.

H. R. DRUMMOND
Director Bank of Montreal and of Royal Trust Company.

Mr. G. C. Cassels, who for six years was assistant to Sir Frederick Williams-Taylor at the London Office of the Bank of Montreal, has been appointed manager in succession to his chief. Mr. Cassels first entered the employ of the Bank of Montreal in Toronto. From there he went to Halifax, and later to New York. In 1906 he was sent to London and remained with the Bank until about a year ago. During the past year he has been a member of a London banking and brokerage house with which Lord Fairfax is intimately connected. His new position makes him a prominent figure in the Canadian banking world, and also makes him one of the most important persons in the Canadian representation in London, England.

Mr. J. Frater Taylor, President of Lake Superior Corporation, has declined to act as a director of the Spanish River Pulp and Paper Mills Company, pleading pressure of work.

Mr. B. B. Cronyn, Vice-President of W. R. Brock and Co., Toronto, has been elected a director of the Union Bank of Canada, to fill the vacancy created by the death of the Hon. John Charpeles, Quebec.

After Forty Years

SUPPOSE that Canadian Pacific Railway paid a dividend of seven per cent. a year for forty years and then stopped—even if only for one quarter—it would be quite a jar to Canada, wouldn't it? Well, that was what happened in New England last week, when the New York, New Haven and Hartford Railway passed its quarterly dividend. There was sadness everywhere.

Remarkable Expansion of Trade

FOR those who may be inclined to be pessimistic or to talk of hard times the figures of Canadian trade should be of considerable value. The latest statistics available are for the twelve months ending October. These show that the trade of 1913 is 40% greater than the trade for the same period in 1912. Here is the comparison:

	1911.	1912.	1913.
Imports	$504,139,802	$631,910,148	$680,126,591
Exports	300,113,579	359,876,526	447,156,108
Totals	$804,253,387	$991,786,674	$1,127,282,699

How any man could be pessimistic after examining this table thoroughly it is difficult to understand. If there is any criticism to be made at all, it is that our foreign trade has been expanding too fast, and that the balance of trade against us is too large. It would be reasonable to suggest that we should try to reduce our imports and increase our exports. If we could keep our imports down by using more "Made in Canada" goods and buying less abroad, the effect would undoubtedly be stimulating. While this gives food for thought and consideration, it does not afford a basis for pessimism, or doubt.

On and Off the Exchange

Cheaper Money in Europe

WHILE money is still in strong demand in London the strain seems to be growing lighter in some of the financial centres of Europe. The London "Statist" of November 29th speaks of this situation as follows:

"We have been able to report for some weeks in succession now that

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855.

President, W. G. Gooderham.
First Vice-President, W. D. Matthews.
Second Vice-President, G. W. Monk.
Joint General Managers, R. S. Hudson, John Massey.
Superintendent of Branches and Secretary, George H. Smith.

Paid-up Capital $6,000,000.00
Reserve Fund (earned) 4,000,000.00
Investment 31,299,095.55

The Corporation is a

Legal Depository for Trust Funds

Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience.
Deposits of one dollar and upwards are welcomed.

Interest at

Three and One-half Per Cent.

per annum is credited and compounded twice a year.

Debentures

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a

Legal Investment for Trust Funds

THE ROYAL BANK OF CANADA

Capital Authorized $25,000,000
Capital Paid Up $11,560,000
Reserve Funds $13,000,000
Total Assets $180,000,000

HEAD OFFICE: MONTREAL.

H. S. HOLT - - - PRESIDENT
E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

300 Branches in CANADA and NEWFOUNDLAND; 30 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG. Princess St., E.C.
NEW YORK, Cor. William and Cedar Sts.

Savings Department at all Branches.

The Imperial Trusts Company, of Canada

ESTABLISHED 1887

4% Allowed on Deposits Withdrawable by Cheque

5% Paid on Guaranteed Investments

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HEAD OFFICE:
15 Richmond St. West, Toronto
Tel. M. 214

YOU ARE WORTH WHAT YOU SAVE

"What is a man worth?" The question is never answered by the salary he earns, but by what he has to show in savings. We solicit the deposit of savings and pay good interest, compounded half yearly. When your savings amount to $100 we will issue you one of our

5 Per Cent. Debentures

Interest payable every six months. These Debentures are absolutely safe and are a preferred form of investment. Write us for particulars about our plan of "Banking by Mail," and learn how to make your savings increase.

Standard Reliance Mortgage Corporation

Capital Paid Up - $2,000,000.00
Assets - - $5,000,000.00

Head Office:—
84-88 King Street East, Toronto

Chief Office for Canada: TORONTO
ALFRED WRIGHT, Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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Branches and Connections throughout Canada.

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James Mason, General Manager

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Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst
236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side)
2115 Yonge St., North Toronto, Cor. Eglinton Ave.