

Rodolphe Forget

Member Montreal Stock Exchange

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**MONEY AND
MAGNATES****Increased Note Circulation for Banks.**

FROM the condition that the Canadian charter banks were in at the end of the month of July there is every indication that a number of them will have to take advantage of the special privilege the Government allows them of over-extending their note circulation in order to be able to handle the wheat crop in the Canadian Northwest. Experience during the past few years has shown that not a single one of the banks has tried to take any but legitimate advantage of this privilege allowed them by the Government during the harvest season. On the other hand, it has been very beneficial in as much that the crop needs such a large amount of money that, in order to have it under ordinary circumstances, the banks might be forced to hurt other lines of business which they might be carrying.

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A Record for \$100 Bond of Subscriptions.

THERE is every reason to believe that the recent issue of \$1,250,000 of 6 per cent. Bonds of Canada Bread Company, by Messrs. Cawthra Mulock & Co., of Toronto, will establish a new record in point of the number of subscriptions that were received from small investors, necessitating their applications being filled in \$100 bonds. The issue was well received. From the outset it was the desire of the Company to have its securities spread out among a very large number of investors, as it was felt that the more people interested in the new company the better it would be. Besides, it has been found that in gradually establishing a real investment market for a security, distribution among a large number of small holders is almost the ideal placing that can be obtained, inasmuch as very little of the stock ever comes into the market again.

* * *

What Right for a Melon in Cotton Company.

IN view of the approaching election there seems to be some very good reason why the directors of Montreal Cotton Company have not already announced their proposed melon for their shareholders. The cotton interests right along have been clamouring for higher protection on certain grades of cotton, and on various occasions the Montreal Cotton interests themselves have been at Ottawa trying to urge on Mr. Fielding the necessity for greater protection for certain lines, and yet in face of all this they are now admitting, by the melon which they are going to carve up for their shareholders, that they have been right along making piles of money, till to-day they are in a position to practically double their capital, and this without asking their shareholders to put up any more money.

The average man in the street has come pretty well to the conclusion that it is the so-called Dominion Textile Cotton group that are back of the proposal to have the Montreal Cotton pay a handsome stock bonus, inasmuch as the members of the old Textile group are personally very largely interested in Montreal Cotton, and on this account would benefit tremendously by the stock bonus that they are arranging to have the Montreal Cotton Company hand its shareholders. Besides, the Street rather inclines to the view that the Textile group have arranged to get away very nicely with their big profits in Montreal Cotton by arranging after the stock bonus has been given to them to turn over their individual or pool interests to the Dominion Textile Company, in order that it might have absolute control of the Montreal Cotton Company, something which it already has through its own representatives. Included in the Textile group that will share to the greatest extent in the bonus from Montreal Cotton are principally the men who originally gave themselves the opportunity of subscribing for Dominion Textile Common at \$10 a share, and at the same time were undoubtedly able to get very nice banking assistance that permitted them carrying many times the amount that they would have been able to take if they had been obliged to pay for it.

* * *

Manufacturing Jewellers Get Together.

MR. J. A. MACKAY, of the firm of J. A. Mackay & Co., of Montreal, has recently concluded arrangements for the consolidation of a number of the larger jewellery manufacturing companies in the Canada Jewellers, Limited, with a capital of \$5,000,000, divided into \$2,500,000 of Preferred Stock, and \$2,500,000 of Common. Included in the consolidation will be a number of the manufacturing concerns that supply the general jewellery trade throughout the country. It is figured that the savings to be obtained from such a consolidation will be considerably greater than in almost any other line of business, mainly from the point of view of the large stocks which the different companies now have to carry for themselves, something, of course, which will not be at all necessary when the orders from the various parts of the country are all being filled from one central department. Then, again, the opportunities for saving will be very considerable in the selling department, as, instead of each having a staff of salesmen covering the same territories, the new company will be able to use the same staff over the whole country in building up a very much larger business. Some of the larger banks have been strongly in favour of such a consolidation for some considerable time past.

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Higher Bank Dividend.

THE directors of the Bank of Nova Scotia the other day made the pleasing announcement to the shareholders that they intended increasing the dividend from the rate of 13 per cent. to 14 per cent., this being the highest rate paid by any chartered Bank in Canada. The Bank of Nova Scotia still has a comparatively small capital of \$3,000,000, but its business is evidently of a very profitable character inasmuch as it has been showing earnings at the rate of over 20 per cent. for some years past.

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535

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Profits Earned in				
1906	1907	1908	1909	1910
\$333,325	\$381,146	\$428,682	\$501,922	\$615,083
Profits Earned in per cent. of Premiums Received				
1906	1907	1908	1909	1910
20.9%	21.99%	22.36%	24.49%	27.39%

HEAD OFFICE :

WATERLOO, - ONT.