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of Canada

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General Manager, E. F. HEDDEN

**Paid-up Capital, - \$6,000,000**  
**Reserve Fund and**  
**Undivided Profits, - 4,400,000**  
**Deposits. (May 31) - 40,847,804**  
**Assets, " - 56,393,723**

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TORONTO

## MONEY AND MAGNATES

OUTSIDE MEN DOING THE BIG THINGS IN PRINCIPAL FINANCIAL CENTRES

**H**AS it ever occurred to you in thinking over the most important financial transactions that have been pulled off in Montreal during the past few months to figure out how, in almost every one of them, it was men from other cities in Canada rather than Montrealers who played the most prominent part in putting them through.

At first glance it would seem that top honour should go to Halifax for sending the men who acted the most prominent parts in the more recent big deals, but then again Toronto was always right there at the finish and in almost every instance had to be consulted before the final arrangements could be made.

Somehow when these big deals are on it seems very handy to slip into Montreal, mainly perhaps because it enables the promoters to be in close touch with the leading banking interests, and, of course, support from some bank or other must always be taken into consideration.

It was Halifax that supplied the two men who had more to do with the more recent deals and mergers than anybody else. These two were, as you have already guessed, Mr. Charles H. Cahan, the prominent corporation lawyer, and that young financial wizard, "Max" Aitken. Formerly they made their homes in Halifax but recently they are into so many things that they both have homes in Montreal. As a matter of fact, if they were to enjoy any family life at all, they were forced to do so, because for some little time past they have scarcely been out of one deal till they were into another. Besides at the present time both of them seem to have very close relations with the Bank of Montreal, Mr. Cahan undoubtedly because of the very able and efficient work he was able to do for the Bank of Montreal crowd in connection with the Mexican Light and Power Company's enterprises in the city and Federal State of Mexico, and young Aitken mainly because he has a knack of pulling off successful financial deals, and success in such matters must naturally be pleasing to the bank and in the long run make the business connection a mutually satisfactory one. It was Mr. Cahan who attended to all the legal work in connection with the purchase of the twelve different cement plants that were afterwards turned over to the big cement merger, and in doing so he got to know so much about the whole thing that the directors insisted on him becoming the first president of the concern. On the other hand it was young Aitken who, as chief promoter, settled on the terms that enabled Mr. Cahan to draw up the contracts with the various concerns. No sooner was the deal completed than the reports came out about the negotiations for the merger of the Dominion Iron and Steel and Dominion Coal companies, and the first thing we knew Mr. Cahan was carrying on all negotiations on behalf of Mr. James Ross, the president of the Dominion Coal Company, while young Aitken was one of the members of the syndicate that agreed to pay Mr. Ross the nice sum of \$4,750,000 for his 50,000 shares of Dominion Coal common stock.

But in both these transactions Toronto fully shared the honour with Halifax. In the cement deal Mr. E. R. Wood, the active head of the Dominion Securities Company and numerous other concerns, was right on the camping ground in Montreal all through the negotiations, and of course as he had had a pretty close connection with some of the Ontario cement concerns for some years he knew a good deal about the situation in which they all were.

In the big Coal-Steel deal at the outset, at least, it was all Toronto. Mr. E. R. Wood, Sir Henry Pellatt and Mr. W. D. Matthews started the whole thing, and it was only after they had found the basis that they knew would lead to a solution of the whole problem of Steel and Coal that they called in some outside assistance from Montrealers and other outside interests. Once the control of Coal stock was secured to interests friendly to the Steel Company it was another Torontonian, Mr. J. H. Plummer, who stepped in and will give his personal attention to the negotiations tending to the finding of a basis on which both Steel common and Coal common will be taken into the merger, and besides it is almost a foregone conclusion that he will be the first president of the proposed Steel Corporation, so Toronto will again have an opportunity of reminding Montreal of the facility it has to turn out big corporation and financial interests.

\* \* \*

WHERE NOVA SCOTIA DIRECTORS SURPRISED THE TALENT.

**F**EW incidents that have occurred on the Toronto and Montreal Stock Exchanges during the past couple of years have occasioned such genuine surprise as when the directors of the Nova Scotia Steel and Coal Company came along the other day and in addition to declaring a cash dividend of one per cent. on the common stock fully repaid the shareholders who had patiently waited for upwards of two years by declaring a stock bonus of 20 per cent., which meant every holder of five shares would receive one share.

Another very interesting and equally surprising feature in connection with the declaration, was that there had not been any "leak" in connection with it, and that none of the insiders had in any way tried to take advantage of the information that they must have had at least some time before the public announcement was handed out by the directors. At a time when it seems almost impossible to prevent someone or other taking advantage of such a favourable announcement, it would seem that the directors of Scotia are to be commended on their action, indicating that they were continuing their policy of operating the property in the interests of the shareholders and almost without paying any attention to the stock market. In the present instance it was fortunate that the declaration of such a substantial bonus should not have been discounted before the shareholders were advised of it, because they were the ones the directors wanted to recompense for standing by the company during the past couple of years while Scotia, along with all other industrial concerns in the country, had a somewhat more trying time to make a fair return on its capital than during more prosperous times.

The action of the Scotia directors, in keeping the matter entirely to themselves, will serve somewhat as a precedent for concerns whose stocks are listed on either of the leading Canadian stock exchanges, and after the number of "leaks" that have occurred during the past year, it is to be hoped that the precedent will be followed.

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ASSETS  
\$8,143,485

CAPITAL (SUBSCRIBED) \$2,500,000  
CAPITAL (PAID UP) \$1,500,000  
RESERVE FUND \$1,150,000

## CENTRAL CANADA

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**OWN EVERYTHING  
CONTROL EVERYTHING  
GET EVERYTHING**