

MONEY AND MAGNATES

New Million Dollar Home of Bank of Commerce

THE Canadian Bank of Commerce will shortly take possession of their new million dollar home on St. James Street, Montreal, emphasising the keen rivalry, if not jealousy, that exists between the two biggest Canadian Banking institutions, the Bank of Montreal and Bank of Commerce. This rivalry seems the natural outgrowth of the rivalry that has always existed between Montreal and Toronto.

The erection of such a magnificent building as would cost \$1,000,000 often led to the report that the Bank of Commerce intended moving its head office to Montreal, a thing that had never even entered the minds of the directors so strongly entrenched do they consider their bank in Toronto and throughout Ontario.

A little incident of the rivalry between the Bank of Montreal and Bank of Commerce occurred at the time the Bank of Montreal stepped in and took over all the affairs of the Ontario Bank. The latter being a purely Toronto and Ontario concern, bankers felt that the Bank of Commerce would have stepped in and have taken over its affairs, but when it failed to do so and the Bank of Montreal saved the situation one of the cartoonists of a Montreal paper drew quite a good cartoon representing Miss Toronto calling on the Old Lady of St. James Street (as the Bank of Montreal is called) for financial assistance in the hour of need. The Bank of Montreal crowd were so tickled over the cartoon that the general manager purchased the original and for a long time it hung on the wall of his private office, where it might be seen by the officials of the Bank of Commerce when they went down to attend the meetings of the Bankers' Association.

* * *

A Bunch that was Landed with a Prospect

A WHOLE army of the small fry of traders of Montreal seem to have been landed with a hole in the ground up in the Cobalt district, which the promoters have been pleased to designate as "Flloyd" prospect. On the mining exchange in Montreal it is called the French-Canadian stock because hundreds of French-Canadians, unable to buy the higher priced stocks, were attracted by this one selling around the ten cent level, and began putting \$25, \$50 or \$100 in it. Then again some of the directors of Flloyd had also been in Crown Reserve and should have had a pretty good idea of the chances the new concern might have of making good. Hardly had development work started on the prospect when some of the directors became enthusiastic regarding the prospects for the stock, telling all their friends to get aboard because it would surely sell across \$1 a share before the end of 1908. And what is more to be wondered at, they did get aboard although one of the local Montreal papers had gone as far as to point out that the Flloyd prospect was fully five miles away from what is known as the Cobalt silver belt, and there was hardly a chance in a thousand of the company finding even low grade silver ore. When the boom was on in the Cobalt stocks the insiders manipulated Flloyd from around 10 cents a share up to about 19 cents a share and then the bottom fell out of the market and the stock fell right back to 13 cents a share. From this level it has steadily worked lower, every little while some tired holder deciding to get out even at a loss, till now the market quotation is around 5 cents a share.

What makes the touch a particularly sore one is that most of the shareholders can ill afford to lose even the few dollars they put in stock. As some of the directors have made quite a little money in other Cobalt companies it would be a nice thing for them to donate a shipping property to the Flloyd concern in order to enable the unfortunate shareholders to get a little of their money back.

* * *

Where Scotia Directors Fooled Themselves

WITH the recent difficulties experienced by the directors of the Nova Scotia Steel and Coal Company in putting through a plan for the financial reorganisation of the Company, the news has leaked out that the directors once had a chance to sell out their properties on very favourable terms to the interests in control of the Dominion Iron and Steel Company, and that the only reason the deal fell through was that the Nova Scotia directors got too greedy and fooled themselves. Of course the negotiations were carried on very quietly but my informant is one of the very highest interests in the Dominion Iron and Steel Company, who was more largely interested in the offer made to the Nova Scotia Steel people than probably anybody else.

The offer was made previous to the time that the Scotia directors started dividend repayments on their common stock and when they made it 5 per cent. instead of 4 per cent. as had been generally expected. This dividend has again been suspended after being paid for only a short while and it was the rapid suspension of dividends that showed what had led the directors to declare such a high rate instead of the one that had been expected.

It was at the time that the Scotia directors were considering starting dividends that the overtures were made by the Dominion Iron and Steel interests, mainly because of the valuable coal areas it was known the Scotia company possessed. As Scotia common stock was not receiving any dividend the Dominion Iron interests had figured they could purchase the controlling interest in it from the directors somewhere between \$50 and \$60 a share, a price that would be justified even if a 4 per cent. dividend were paid. Then some of the Scotia directors got it into their heads that if the Dominion Iron crowd were after the stock they could be made pay a good deal more for it. With this end in view they decided to declare a 5 per cent. dividend instead of a 4 per cent. one, as had been intended, figuring that with the higher rate of dividend the common stock should sell somewhere about \$90 a share.

But the stock market did not take this view of it and while the stock, previous to a declaration of the 5 per cent. dividend, did cross 70, from the day the announcement was made it began to sag off. The Dominion Iron interests felt they knew just how much it was worth and were not tempted by the higher dividend. The Scotia directors by their move had spoiled the deal and it was not long before they were obliged to suspend the 5 per cent. dividend they had declared with a view of pulling off their coup, and with the dividend gone, Nova Scotia stock slumped down below 50. Even at that it was the closest the different leading interests ever came to merging the two big steel concerns of the lower provinces.

COUPON

An investment in the 6% Dividend paying Stock of the Association, payable January 1st, and July 1st, always insures funds for a holiday trip. You must sow before you can reap. Better begin now. Write for 16th Annual Report.

THE PEOPLES BUILDING & LOAN ASSOCIATION THE PEOPLES BUILDINGS LONDON, ONT.

Chartered 1892.

Head Office for Canada, MONTREAL

WM. MACKAY,
Gen. Manager.

J. H. LABELLE,
Asst. Manager



Maguire & Cannon GENERAL AGENTS

Office: "Royal Building," 27 Wellington St. E., TORONTO.
Telephones: Main 6000. Residence, North 3571 and M. 978.

SELECTING INVESTMENTS

Every person with surplus money available for investment needs to exercise care when making selections suitable to his individual needs.

We mail monthly a list of Bonds and Stocks yielding from 4 to 6 per cent. from which choice can be made.

A copy will be sent regularly upon request.

A. E. AMES & CO., LIMITED
TORONTO - CANADA

National Trust Company

18-22 King Street East, Toronto.

LIMITED.

CAPITAL AND RESERVE, \$1,550,000.

Offers its clients the advantages of Branch Offices in the following places:

TORONTO, MONTREAL, WINNIPEG, EDMONTON, SASKATOON

Chief Office for Canada: TORONTO
ALFRED WRIGHT, Manager



IRISH & MAULSON
Toronto General Agents

THE THIEL Detective Service Co. of Canada, Limited

E. R. CARRINGTON, Secy. & Asst. Gen. Mgr.

OFFICES IN CANADA:

Montreal - Toronto - Winnipeg

F. G. Robinson, Mgr. J. E. Stein, Mgr. J. J. Brown, Mgr.

OTHER OFFICES:

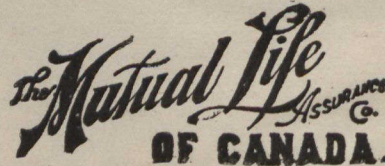
CHICAGO, ILL., Monadnock Bldg.
DENVER, COLO., Majestic Building.
KANSAS CITY, MO., New England Bldg.
NEW YORK, N.Y., Hudson Terminal Bldg.
PORTLAND, ORE., Chamber of Commerce.
SAN FRANCISCO, CAL., Mutual Savings Bank Bldg.
SEATTLE, WASH., New York Bldg.
SPOKANE, WASH., Empire State Building.
ST. LOUIS, MO., Century Bldg.
ST. PAUL, MINN., Germania Life Building.
CITY OF MEXICO, MEX., Equitable Life Ins. Bldg.
LOS ANGELES, 621 Trust Bldg.

SPECIAL EUROPEAN REPRESENTATIVE

When you are old

who will provide the money to keep you?

Will you be compelled to keep on working the same as some old men you know?



will guarantee you an income in your old age. Do you want it?

A small monthly saving now will secure you against want when you are old; it will also care for your loved ones when death calls you from them.

HEAD OFFICE - WATERLOO, ONT.

Seen the FREE Book

about 100-year shingles? Shows how to get most for your money in roofing anything that's worth roofing right. Proves the saving we'll make you. News for you about shingles that last a century. Get a copy. Ask nearest office.

PEDLAR People of Oshawa
Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

IN ANSWERING THESE ADVERTISEMENTS PLEASE MENTION THE "CANADIAN COURIER."