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ASSETS
\$8,143,485

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

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MONEY AND MAGNATES

CLEVER MOVES WHEN SHAREHOLDERS START FIGHTING.

THERE is nothing like a scrap between shareholders of a company to get the big men started in trying to out-manoeuvre one another. The outsider can always count on some very clever moves being made. At one time in the long-drawn-out fight between the Dominion Coal and Dominion Iron and Steel Company, a number of the shareholders of the Steel Company who were also holders in the Coal Company, thought they could get enough proxies to enable them to force old James Ross, of the Coal Company, to effect a settlement with the Steel Company. They got after all the proxies they could, but after they had been at work for some weeks Mr. Ross, who had been watching events pretty closely, decided he could rally a great number of shareholders to him by starting dividends on the common stock, and this he did just a few days before the day on which the meeting was to be held at which the fighting faction intended to force his hand. The counter-move upset all the well-laid plans.

Not for a long time, however, has there been such a spirited contest as is now on between two different factions of the shareholders of the Lake of the Woods Milling Company.

One faction has been fighting for all it was worth to secure an increase in the dividend on the Lake of the Woods common stock. For the past few years the company has been paying 6 per cent. on the common stock but some of the Montreal Stock Market interests thought they could induce or force Mr. Robert Meighen, the president of the company, either to increase the dividend or declare a bonus to the shareholders because it was generally known that the company had been making a great deal of money during the past year. The move was started while Mr. Meighen was over in London on business in connection with the company and by the time he got back he found the opposing faction had made more headway than he had expected. They had advanced Lake of the Woods common from around 100 to 112 and besides had asked shareholders for an option on their stock at 125. In order that such an offer might not appear too attractive, interests friendly to Mr. Meighen then boosted the stock up still further till finally it crossed 125.

When it did, everybody said that Mr. Meighen had evidently decided to compromise and would agree either to a higher dividend or to a bonus. Then along came the day of the meeting of the directors, when a decision would be reached as to just what rate of dividend would be paid and as the stock had gained to 133½, the highest price by many points at which it had ever sold, everybody felt certain there would be an increased dividend.

But Mr. Meighen was not to be influenced by any stock market movements. At the last annual meeting of the shareholders of the company he had stated that the policy of the company would be to retire the outstanding bonds before paying any higher dividend on the common stock and he pointed out to the other directors that he owed it to the shareholders to follow just such a policy till the next annual meeting, when the shareholders could decide whether they desired any change in policy or not. The faction that was fighting for higher dividends showed through one of the directors that they controlled over 6,000 shares of the stock of the company, but Mr. Meighen had made certain that he had the controlling interest behind him by disposing of an additional 1,000 shares of the common stock that had been in the treasury to two of the large shareholders, who were very friendly to him.

Being secure in his position, Mr. Meighen, to the surprise of everybody, decided there would neither be any increase in dividend nor bonus, at least not till the company's fiscal year had closed and they could determine just what might be done.

In the recent bull market on the Montreal Stock Exchange there have been a series of different deals pulled off in anticipation of dividend announcements, but the Lake of the Woods movement failed absolutely, for the present time at least.

* * *

MAKING MONEY TRYING TO AVOID DOING SO.

THINK of cleaning up two and a half million dollars in an endeavour not to make it! It seems a fairly difficult thing to do even if you want to, and at first sight it would seem an easy thing to at least prevent yourself from doing it. Yet only the other day Sir Thomas Shaughnessy was telling some of his friends of how the company had just made \$2,500,000 that it had not wanted to. It happened this way. The company decided that the irrigated lands in the Bow River district were selling a little too quickly, so, with a view of making the sales less numerous, announced they would shortly increase the price from \$25 to \$30 an acre. Before the company had had time to even consider what effect such an announcement would have, it had received applications from different sources for 100,000 acres at the old rate of \$25 and of course it had to accept them. Prices for land are advancing so rapidly in the West that the C. P. R. is just as unwilling to sell as the newcomers are eager to buy.

* * *

THINGS AT HOME NOT ALWAYS APPRECIATED.

THE other day I had quite a good laugh at a Toronto newspaperman who, in his official capacity, had written many an article about the poor service the Toronto Railway sometimes gives and made various other complaints about the company. I had been showing him over the system of the Montreal Street Railway system and as we had completed a tour of the system and were making the run around the mountain, he turned to me and remarked that during his holiday he had visited a good many different cities but nowhere had he found as good a street car service or as fine a lot of cars as they had up in his home town, Toronto. And to think, he added, that up home the papers always like to take a fall out of the Street Railway because they know the people like to see them taking such a course.

In Montreal there are so many local shareholders in the company that no matter what kind of accident may happen, there is always somebody around to stand up and champion the cause of the company. The Toronto Railway, on the other hand, has a great many more shareholders in Montreal than it has in Toronto.

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