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MONEY AND MAGNATES

Sometimes Directors Do Direct.

IN these days when so much is being heard regarding directors who do not direct, consequent in the Ontario and Sovereign Bank troubles, it will be quite interesting to know that there are quite a few concerns which can boast of having directors and even presidents who do their work without receiving any remuneration for it.

Perhaps the most striking instance of the latter situation is that of the Lake of the Woods Milling Company, whose president, Mr. Robert Meighen, is also managing director. Although, as is the case with many other Canadian corporations, Mr. Meighen is entitled to salary both as president and managing director, he has always refused to accept any remuneration as president. Not only this, but even at the meetings of the Board of Directors, Mr. Meighen refuses to accept his proportion of the allotment made to the members of the Board, his reasoning being that the shareholders have accepted him as managing director and he should not receive any return from any other office. Again, in the case of the Dominion Coal Company Mr. James Ross, for many years, has occupied the position of president and worked almost harder than any other officer or official without receiving any remuneration.

As an indication of how actively some directors do try to direct, mention might be made of Mr. George Caverhill and Mr. Haig Sims, directors of the Richelieu and Ontario Navigation Company. Not a week passes by during the season of navigation but they take a trip by one of the company's boats just to see how things are going and to co-operate with the general management.

Perhaps the most active president that has ever been at the head of any Canadian bank was Mr. Thomas E. Kenny, the late president of the Royal Bank. Mr. Kenny, almost all the year round, was travelling through the country meeting the customers and making new friends for the bank. In the Maritime Provinces, in particular, there was not a single town that Mr. Kenny could drop into without having a number of personal friends drop over to the hotel or the bank to see him. He certainly was a great business getter for his institution and all who knew him held him in great esteem.

As a rule, however, it must be admitted that the directors of most of the big Canadian corporations have so many irons in the fire that they cannot give much time or attention to any one concern.

* * *

London Jumps After Asbestos Stock.

THE big Canadian stock exchanges, more particularly that of Montreal were treated to rather a new experience during the past week when the securities of the Amalgamated Asbestos Corporation were traded in for the first time. This corporation represents a consolidation of a number of the principal asbestos properties situated in the Eastern Townships of the Province of Quebec. As asbestos stocks had never been traded in to any great extent even the promoters were somewhat doubtful as to just how the market would treat the new securities.

In the underwriting plans quite a portion of the new issues were placed in London England, and in Philadelphia as well as in Montreal and Toronto.

It remained for the London interests to show just what they do with a stock when they fancy it and they made the Canadian interests fairly sit up in wonderment. When the new Asbestos common stock at the beginning of the week was first handed in it sold around \$15 a share. Then it jumped to \$18 and then to \$20 a share, and the insiders here thought it was advancing rather too fast. The disposition of the latter was rather to keep the stock down than to allow any runaway market in it. The demand for the stock was so persistent however that the price quickly advanced to \$25 a share and with a view of checking the market the insiders let out quite a little stock. But the Londoners were not to be denied. They were out to accumulate the stock and it did not seem to matter to them that there was not likely to be any dividend for the stock for at least a year and a half. From \$25 it jumped to \$30 and the same afternoon it sold at \$32. Then next day there were more orders by cable and the effort to fill them caused the stock to go as high as \$37.50 a share as compared with \$15 a share at the beginning of the week. Montreal had never seen anything like it and people said the stock would not be able to hold the advance. But it did and there seemed to be orders on the market for all stock that was offering. London, it was said, was simply doing with the stock what it had done, with marked success, with other Canadian issues, that is, putting it away in strong boxes till it should acquire a value that only a few thought possible at the present time. At the same time Asbestos preferred stock made a considerable advance, opening at \$88, moving to \$90 and then jumping at one session of the Exchange to \$100 a share.

It may be stated that the clients of the London house who were doing most of the buying, had already made quite a little money in Asbestos bonds and in the common stock of the Shawinigan Water and Power Company and they were simply investing some of their profits in the new Asbestos issues.

A very large number of Canadians will benefit by the success attendant upon the listing of the issues as almost every town in Eastern Canada had some representatives on the list of underwriters.

* * *

Realising Its Importance

WITH the very rapid increase in its business, the Montreal Stock Exchange must be said to be awakening to the full realisation of its importance. Formerly when some of the members thought it would be a nice thing to have a holiday in order that they might steal off to the golf links, a notice of motion was put in and after one of the sessions of the Exchange the president would call the members together and have them vote on the proposal. In many instances it would be found that the younger element, keen for the holiday, would be ranged on one side while on the other would be the older clique more anxious to have the Exchange regarded as a regular business institution just the same as a bank. In past summers the Saturday morning session was usually dispensed with in this way. Now, however, all is changed, because the Exchange has a Governing Committee. When the members have any proposal to make it will now be referred to this committee instead of simply being voted on by the members and the committee will decide what should be done in the best interests of the Exchange.

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