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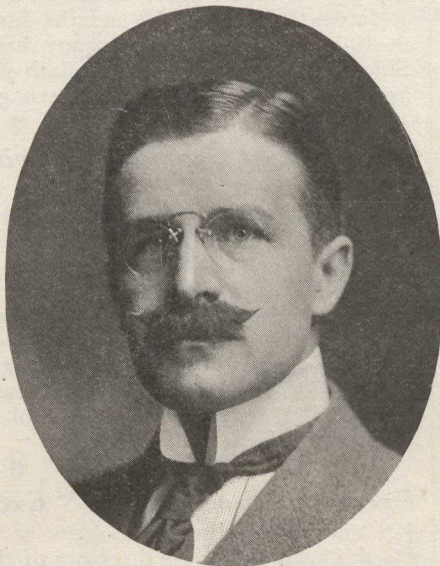
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MONEY AND MAGNATES

Merger of Toronto Loan Companies

SOME time has elapsed since a merger or amalgamation of any size or importance has been heard of. On the fourth of March, however, the directors of the Standard Loan Company and of the Reliance Savings and Loan Company of Ontario met to consider the amalgamation, under the name of the Standard Reliance Mortgage Corporation, of the two concerns,



MR. W. S. DINNICK,
Who is to be President of the New Standard
Reliance Mortgage Corporation.

and this has given the financial men around town something in that line of which to consider the pros and cons. An agreement was drawn up at this meeting and this the shareholders, at a special meeting called for April 17th, are asked to ratify. By the way the proxies are coming in marked the deal is certain to be put through. The board of the new company will consist of the united boards of the two concerns, with the addition of three new directors, in the persons of Lord Hyde, Mr. E. F. B. Johnston and Mr. John Firstbrook. Mr. W. S. Dinnick, who is at present managing director of the Standard Loan Company, will be president of the reorganized corporation, and Mr. Herbert Waddington is to be the managing director. Mr. Waddington is the managing director of the Reliance Company now.

The Standard Reliance will have an authorized capital of \$5,000,000, of which \$1,900,000 will be paid up. The shares will have a par value of \$50. The Standard Loan Company's shares are ones of one hundred dollars and holders of this stock will, of course, receive two shares of the new issue for their present holdings. The adjustment of the Reliance stock will not be so easily accomplished, as the stock of this concern is divided into ten-dollar shares. A holder of this not having a number of shares, which is a multiple of five, will be asked to buy or sell, so that when he is given one share of new stock for every five old shares things will come out evenly. If, after two months, odd shares are still outstanding, fractional shares of the new stock will be issued to cover; but on these fractional parts no dividend will be paid.

The general opinion on the street seems to be that the proposed merger will prove advantageous to the shareholders of both concerns. One reason for this is that the territories covered by the two concerns do not overlap to any appreciable extent and the combined business will thus be more economically run by one staff without sacrificing any part of it. It is interesting to note that only about one per cent. of the shareholders have holdings in both companies.

A New General Manager

THE Bank of Vancouver is one of Canada's newest banks and is the only Canadian bank with a head office west of the Rockies. For a week or more this institution has been under the rule of a new general manager in the person of Mr. C. G. Pennock. Mr. Pennock is an Ottawa man, having been born and educated in that city. His father was a barrister, and when Mr. Pennock junior started out it was somewhat in that line as his first position was, that of a stenographer to an Ottawa law firm. However, he was not long at that, and in 1887 his application to the Bank of Ottawa having been accepted, he was enrolled on the staff of that institution as junior clerk. He did not stay in that position long either, but soon rose above it. Ledger-keeper, teller, accountant, up through the various stages of a banking career he proceeded, and rapidly. After being manager at various branches of the bank, notably Renfrew, Parry Sound and Kenora, he, in 1905, became inspector, that personage dreaded alike by accountant and junior, but mostly, perhaps, by the liability clerk. Subsequently, in 1909, his appointment as manager of the Vancouver Branch took him across the Rockies to British Columbia. This position he held, till in December, his resignation taking effect, he left for a trip to Europe before assuming the duties of general manager of the Bank of Vancouver. From this trip he has just recently returned, and is now in the midst of his new duties. Mr. Pennock is generally regarded as the man for the job. His predecessor, Mr. L. W. Shatford, is now the vice-president of the Bank.

On and Off the Exchange

London Mutual Reports Profitable Operations

THE shareholders of the London Mutual Fire Insurance Company of Canada met in Toronto on February 22nd, when a report showing substantial returns for the past year's business was submitted for their consideration. The company issued about 35,000 policies during the year. That includes both new business and renewals. The gross premiums collected amounted to \$728,384. The cash assets amount to \$695,928, and the liabilities, including capital stock, are altogether \$368,335. This leaves a surplus of \$327,593, an increase of \$63,037. Adding the unassessed portion of the premium notes to this brings the total surplus to \$644,339. The year just completed is the company's fifty-sixth year in the business. A considerable reduction in the premium income and the number of policies issued the past

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