

MONEY AND MAGNATES

Where Big Financial Men Gather Together

NO other meeting of a Board of Directors brings together such a strong crowd of leading Canadian financial interests as does that of the Canadian Pacific Railway. When men have achieved pretty near everything they want in the Canadian financial world, they begin to look with a great deal of longing to the Canadian Pacific, and the honour with which the members regard it can be accurately summed up in the answer Mr. Robert Meighen, the president of the Lake of the Woods Milling Company, made to Sir Thomas Shaughnessy when the latter asked him if he would like to take a place on the Board. "Sir Thomas," answered Mr. Meighen, "I would rather be a director of the Canadian Pacific than Prime Minister of Canada."

The Board meetings are always held in the Board room at the Windsor Street Station at Montreal immediately adjoining Sir Thomas' private office. The Board meetings are held monthly, the bulk of the work being left to the Executive Committee of the Board, which meets in Sir Thomas' office once or twice a week.

Since the retirement of Sir William Van Horne, many have the idea that the C. P. R. has gradually become a one-man concern, the members of the Board only being too glad to agree to anything that Sir Thomas Shaughnessy may propose. Although this is pretty near correct, Sir Thomas has always been only too anxious to discuss all plans with every member of the Board and to try to get the views of every single director. No important plan, however, is ever brought before the Board before it is discussed very carefully with Mr. R. B. Angus, who is one of the members of the Executive Committee. Considering the important part the latter plays in the direction of the big railway, it is really surprising how little he is known among the thousands of employees and shareholders of the company.

Sir William Van Horne, although long since out of the direct management of the railway he planned and carried out, retains the chairmanship of the Executive Committee and always presides at any of the meetings of the shareholders. Sir William, however, very seldom discusses the affairs of the C. P. R. with the press, now always leaving any announcement to Sir Thomas.

Perhaps the most striking figure around the table is that of Sir Sandford Fleming, who has always been keenly interested in the transportation problems of Canada. The remainder of the Board are made up of men who have been directly or indirectly interested in the affairs of the Canadian Pacific. "Charlie" Hosmer established the C. P. R. telegraph system and besides is president of the Ogilvie Flour Mills Company, a concern that annually gives the C. P. R. enough business to pay annually over one per cent. on the entire issue of common stock; Mr. E. B. Osler, president of the Dominion Bank, and Mr. W. D. Matthews, the only two Toronto representatives on the Board, who in days gone by were among the largest owners of the Calgary and Edmonton and other lines sold to the Canadian Pacific, and always strong personal friends of Sir Thomas; then there is Sir George A. Drummond, the president of the Bank of Montreal, which has always attended to the banking of the C. P. R. and incidentally made piles of money out of it; Senator L. J. Forget, a protege of Wm. Angus who in the early days was commissioned to sell quite a lot of C. P. R. issues in London; Mr. Robert Meighen, who for years has been president of the New Brunswick Railway, which is under lease to the C. P. R.; he is also brother-in-law of Lord Mount Stephen, who was one of the original interests in the big Canadian railway and staked his every dollar in it; Hon. Robert Mackay, one of Montreal's merchant princes with a great love for honours, who has made his way not only to the Canadian Pacific but even to the Board of the Bank of Montreal as well; Clarence H. Mackay, head of the Mackay Companies of New York, who was invited to succeed his father, Mr. John Mackay, who for years took an active part in the development of the road; and Mr. David McNicoll, the general manager of the company, who was a few years ago invited to go on the Board because of what he had done in the management of the company. Lord Strathcona, although living in London, still retains his place on the Executive Committee, as well as on the Board of Directors, and keeps Sir Thomas accurately posted on the financial situation in London, and it has been largely due to his judgment that the C. P. R. has been so fortunate in picking out just the proper time for its many stock issues.

In point of personal wealth Lord Strathcona undoubtedly leads; Mr. R. B. Angus comes next, and then pretty well bunched together are Sir George Drummond, Hon. Robert Mackay, Mr. Robert Meighen and Mr. Charles R. Hosmer, and Sir William Van Horne.

Grand Trunk Stock Held in Canada

CONSIDERABLE surprise was occasioned in financial circles by the announcement made by Sir Charles Rivers-Wilson at the annual meeting of the Grand Trunk Railway in London that not \$5,000 worth of Grand Trunk shares were held in Canada. Sir Charles as president of the road should have known just how near such a statement, made at an annual meeting, was to being correct and yet the very day the statement was cabled to Canada a Canadian shareholder over his own signature stated that he personally held many times more than \$5,000 himself and that he knew of several other Canadian holders of Grand Trunk third preference and ordinary shares.

Banks Find it Hard to Make Money

THE Canadian banks are having a good deal harder time making money this year than they have for some years, mainly because the deposits keep pouring in on them at a wonderful rate while they find it very difficult to get half as much as they would like out as current loans. Merchants and manufacturers are not extending very rapidly just now and on this account do not need much money from the banks. In the absence of anything like a proportionate increase in the current loans to the increase in the deposits, the Canadian banks, more especially the larger ones, are lending greater amounts out on call loans in New York and London than ever before. For some years past Canadian banks could scarcely prevent themselves from making big money, but just now it is more a question of brains and ability and many of the banks are making short period loans and buying short term notes in order to add to their profits as much as possible.

The assets of the thirty-two Canadian chartered banks have again crossed the billion mark, now amounting to \$1,018,390,211, while the total liabilities are \$833,461,485.

SAVINGS ACCOUNTS

Interest Paid at the Rate of

3½%

Accounts are subject to cheque without notice. Interest added half-yearly. Sums of \$1.00 and up received. Special attention is called to the fact that interest is calculated on the DAILY BALANCE

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\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the year's operations showed that

Mutual Life OF CANADA

made very substantial gains in other departments of its business:

(a) It gained in Assets	\$1,329,098
(b) " " " Reserve	948,268
(c) " " " Income	302,571
(d) " " " Surplus	348,296

while its ratio of expense to income was smaller than in previous years.

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