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MONEY AND MAGNATES



A Deal Always in the Limelight.

IT is doubtful whether there has ever been a deal put through in Canada that has afterwards had so much attention given to its principals as that represented by the organization of the Canada Cement Co.

In the early stages of the deal, Mr. Rodolphe Forget, now Sir Rodolphe, the Montreal broker, was in charge of the negotiations. Afterwards when the deal assumed larger proportions, young Max Aitken took hold and a year ago he also was among the number to be admitted into the ranks of the knights. Of course, it is not claimed that this deal had any particular bearing on Knighthoods, but it had its contributing factors.

Then, again, recently an action for a very large amount was entered by the Bank of Montreal against Sir Sanford Fleming, a director of the C. P. R. and one of the directors of the International Cement Co. over some affairs in connection with the Exshaw plant in Alberta, owned by the International Cement interests.

In the meantime Sir Sanford Fleming had also requested the Dominion Government for an investigation of the affairs in connection with the organization of the Canada Cement Co., all of which must indicate that there were several mix-ups in connection with the deal itself, and that any such investigation by the Government or the evidence in connection with the Bank of Montreal suit against Sir Sanford Fleming, is sure to bring out a great many very interesting facts regarding a consolidation which certainly has had more publicity in different ways than any other which has been effected during the last couple of years.

* * *

How Bond Market Must Be Broadening.

FURTHER evidence of the extension of the bond market of Canada is afforded by the organization of two new bond and banking houses, which will be very closely affiliated with one another. One of them will be known as Murray, Mather & Co., of Toronto, and the other as N. B. Stark & Co., of Montreal. The general partners in the one company will be special partners in the other. An interesting feature in connection with both companies is that three out of the total five members in the companies are former employees of the Dominion Securities Corporation. Messrs. Murray and Mather were connected with the Toronto office of the Dominion Securities for a great many years. Mr. Norman B. Stark, of the Montreal company, was also with the Dominion Securities, having filled the office of Winnipeg Manager after having a thorough training at the head office of the company. Associated with Mr. Stark in the Montreal Company will also be Col. Chas. A. Smart, head of the Smart Bag Co., and director of the Hochelaga Bank, and Mr. Harrison Durant, formerly of the Investment Trust Co. By the arrangement, Messrs. Murray, Mather & Co. will look after the Toronto and Western field, while N. B. Stark & Co. will confine their energies to Montreal and the whole of Eastern Canada.

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Big Year for Rubber.

THE tremendous development of the rubber tire business in Canada has lately proved to be the most important factor in the big expansion of business experienced by the Canadian Consolidated Rubber Company in 1911; and it is understood that the earnings which the consolidated company will receive from the different subsidiary companies will be sufficient to show something like 16 per cent. earned on its own common stock.

Considering such earnings one would naturally expect considerable more activity in the securities of the company, but perhaps the absence of it is explained by the fact that the United States Rubber crowd now own a very large percentage of the common stock of the Canadian Consolidated Rubber and are evidently content to wait for considerably greater developments before trying to make an investment market for the securities of their Canadian concern.

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Too Many Canadian Issues in London.

THE remark made the other day, by Mr. Melville Greenshields, that the London market was almost glutted with Canadian issues, set many Canadian interests to thinking that perhaps too many concerns were trying to take advantage of the popularity of Canadian issues. The London situation is also one that requires a good deal of careful attention, inasmuch as the number of London houses who make a specialty of Canadian issues at all is necessarily limited, and it is pointed out that the clients of these houses have, during the past few years, undoubtedly accumulated a long line of Canadian securities for which it would be difficult to find a very ready market. On the other hand, other houses are making a specialty of enterprises in other countries, like South America and Africa, and they are not likely to leave them to specialize in Canadian securities, so that from now on it will become all the more difficult to find a ready market, more especially for issues of any considerable size. Of course, there are dozens of so-called Canadian issues being made in London each week, of which practically nothing is heard in Canada, and these are the ones that are doing the most harm in connection with the straight Canadian enterprises. It would look as though there would be some necessity of having the Canadian banks stick together concerning just what grade of securities they would back on the London market, in order that this important outlook among British investors should be maintained by Canada.

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Titles on Both Canadian Exchanges.

THE batch of titles handed out by the King on the New Year will result in both the Montreal and Toronto Stock Exchanges being able to boast of having a title among their respective members. The Toronto Exchange has now Sir Edmund Osler, while the Montreal Exchange has its Sir Rodolphe Forget. True, Mr. Osler is no longer an active member of the Exchange, but he has retained his membership. On the other hand, Sir Rodolphe Forget has been looked upon, during the past few years, as the virtual leader on the Mont-

Investment Season

In readiness for the month of January, when security holders are investing their surplus or re-investing their bond interest and dividends, we have prepared a booklet on STANDARD CANADIAN SECURITIES.

The twenty-nine companies reviewed include the following:

Duluth Superior
Halifax Tramways
Illinois Traction
Lake of the Woods
Ottawa L., H. & P.
Wm. A. Rogers.

We would be pleased to mail copy free on request.

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1906	1907	1908	1909	1910
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Profits Earned in per cent. of Premiums Received				
1906	1907	1908	1909	1910
20.9%	21.99%	22.36%	24.49%	27.39%

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