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**MONEY AND MAGNATES****Good Cheer Among Financial Interests.**

ON the whole there will be a fair amount of good cheer among Canadian financial interests this Christmastide. On paper, at least, the great majority of them are a good deal richer now than they were at this time a year ago, and there is always considerable difference of opinion whether one does not take a good deal more contentment out of feeling rich than being rich. The reason for their having a greater percentage of wealth is that a majority of Canadian interests are holders of some securities or other, and in the main stocks have advanced to a considerable extent during the past year. One has only to glance over either the Montreal or Toronto Stock Exchange list, and he will see that many of the standard issues have advanced thirty, forty, and fifty points, and many other specialties have made considerable gains. Such a condition has naturally resulted in good business for brokers generally, because as a rule stocks do not advance without a good deal of activity.

It has certainly been a great year for the banks. Many of the larger ones will show the largest earnings in their history, because right throughout the year there has been an active demand for money, both in the form of current and call loans. The fact that the majority of the banks had, at times, considerable money on hand was perhaps the main factor in the active trading markets of the year. The brokers, without being able to get a lot of money from the banks, could never have been able to carry out their plans in connection with upward movements in different stocks.

Then, again, from a general industrial standpoint, the year has been a good one in Canada. True, some of the largest industries, like the steel companies, have been adversely affected by the conditions which have existed in the United States. As against this hundreds of smaller industries have had a great year. At times, payments were not quite as good as the manufacturers might have desired, still they have on the whole done a very large business. Public utility companies in the various cities have perhaps made the biggest gains of almost any one line of corporations, mainly because city life has been developing at a tremendous pace. Cities are growing so rapidly that the companies owning street railway, light and power franchises have been making so much money that it is difficult for them at times to know just what to do with it.

Altogether, there is room for contentment and thanksgiving. Of course, it could not be expected that we could go ahead at the rate at which we were going for the last year without some things developing which have been of anything but a satisfactory character, like Asbestos and Cereal, but then so far the percentage of these things has been small.

* * *

New General Manager for Bank of Montreal.

AFTER a good many years at the helm of affairs in the Bank of Montreal, Sir Edward Clouston has evidently decided to retire from the active management, but will, of course, retain his office of Vice-President. For a great many years past Mr. H. Vincent Meredith has been very closely associated with Sir Edward in the active management of affairs, and he will step into the position of general manager. With the system that is followed nowadays, these changes are effected without in any way changing the regimen of our big institutions, because it generally happens that the men who occupy the larger positions are also members of the board of directors and after they retire from the active management they will remain on the board.

Sir Edward Clouston's term as general manager of the Bank has been one during which he has had to make a strong uphill fight to get the bank in the financial condition in which he wanted to have it. When he took hold, it was a recognized fact that the Bank had paid too high dividends in the earlier days and had neglected increasing its reserve as fast as it should have. Sir Edward had the unpleasant task of having to go ahead and try to keep the shareholders satisfied with the dividends they had been receiving for a great many years. This was all the more difficult because younger banks were coming along and paying bigger dividends than even the leading bank of the country. The reason why Sir Edward would not stand for bigger dividends was that he needed all his surplus profits to try and bring the reserve fund up to the same level as the paid-up capital. He remained in charge until such time as he was able to bring about such a result. This came about a little faster than was expected a year or so ago, because during the past year the Bank has arranged for an additional issue of capital, and the big premium it is receiving on the stock will add more than a million dollars to the reserve.

* * *

Another Group Springing Into Activity.

AS recent as a couple of years ago if anything like a ten or twenty million dollars deal was pulled off in Montreal it would have been thought that in some way what is commonly called the "old Bank of Montreal crowd" would have had something to do with it. The recent shipment of over \$10,000,000 gold to Montreal in connection with the reorganization of the Montreal Street Railway, which represented only about half of the actual financing which had to be done, revealed the fact that it was another group altogether that had carried through the transaction and that the entire \$10,000,000 had been shipped on behalf of the new interests to the Merchants' Bank of Canada, who had charge of the exchange of securities for the Montreal Street Railway shareholders.

The new group is what has come to be known, more especially, as the Canadian Light and Power group; and as they were primarily identified with propositions in direct opposition to those which the so-called Bank of Montreal crowd were identified with, they naturally had to look elsewhere for any financial assistance which they may have required. Then, again, Montreal has been growing at a very rapid pace, from a financial standpoint, during the past few years, and where there was one circle back a year or so ago, there are now four or five, all of them able to carry off pretty big things.

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