MONEY AND MAGNATES

One Success Leads to Another in Asbestos Deal

NOW that the success of the big Canadian asbestos merger is assured there is an interesting little story of how a Canadian broker helped the American interests to dispose of a large block of asbestos bonds in London and opened up the way for the merger.

Mr. H. H. Melville of Boston, who has been spending a great deal of his time in Montreal for some years past owing to his connection with the old Great Northern Railway between Montreal and Quebec and with the Shawinigan Water and Power Company, was over in London trying to dispose of a block of British Canadian Asbestos bonds and owing to a fracture of one of his arms had been forced to spend some time in an hospital. While there, by a curious coincidence, he met a friend, Mr. Clarence J. McCuaig, the well-known Canadian broker, who had been stricken down with appendicitis and had been forced to undergo an operation. One day, while they were talking over matters, Mr. Melville mentioned to Mr. McCuaig that he was not having any luck with the block of asbestos bonds, which he was very anxious to place. Mr. McCuaig immediately said "I'll sell them for you," and when he was able to leave the hospital brought Mr. Melville along and went to see two prominent London houses with which he had had some important transactions. Much to Mr. Melville's surprise and pleasure the deal was immediately arranged and on coming back to this side Mr. Melville and his associates were able to go ahead with their plans for a merger of the leading Canadian asbestos companies.

By this latter deal, it so happens, that the bonds sold in London only a short time ago are to be redeemed ten points higher than they were sold and the London interests are so pleased that they now want to take a more active part in the underwriting of the new big company.

Besides the large American interests pleased with what Mr. McCuaig was able to do for them at a most opportune time have been anxious that he should handle the new securities for them in Canada and has agreed to his plan of having the new stocks listed in both Toronto and Montreal.

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C. P. R. Officials and Their Own Stock

A RATHER peculiar coincidence about the good sized fortunes that have been made by the old Canadian Pacific officials who have grown up with the system is that very few of them made any money to talk about in their own C. P. R. stock.

This seems rather strange considering the phenomenal advance that C. P. R. stock has had during the past ten years, but I had it from one of the leading interests that of the older officials very few had any C. P. R. stock worth mentioning and when by the time they had saved enough money to be in a position to buy it, it had advanced so high as a result of foreign buying that they were not enthusiastic about it.

It is only in the last few years that the older group of C. P. R. officials have started building extensive mansions in the suburbs of Montreal, and when one day I asked one of them how they had struck it so lucky he answered that they had managed to get next to a few good things in the Wall Street market and he rather thought that most others like himself had made quite a little money in United States Steel common.

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Most Popular Capitalist

ASK any newspaperman who has ever done "The Financial Street" in Montreal whom he considers the most popular of the big men in the "Street," and he is almost sure to answer "Mr. Hosmer." Mr. Charles R. Hosmer, the originator of the C. P. R. Telegraph system and now director of both Canadian Pacific Railway and the Bank of Montreal, regarded as the highest directorates in Canada, always seems very pleased to see any newspaperman who may drop in to see him, and what is more, generally has something of interest to tell. If not he generally tells you where you can go to find something out, if he is not in a position to tell you all he knows himself. Among his immediate associates Mr. Hosmer is known as the "King of Jolliers," who is the friend of every man whom he has ever met.

One of his fellow directors on the Board of Montreal was one day expressing his admiration at the manner in which Mr. Hosmer seemed to go along making friends everywhere and getting pretty near anything he wants. "Why," he said, "when our leading Canadians, such as Sir William Van Horne or Sir Sandford Fleming, go to the Old Country about the greatest thing we hear about them is that they have had an audience with the King, but when plain Mr. Charlie Hosmer goes over the first thing we hear over the cable is that he has dined with the King and that the latter spent quite a little time chatting with him about Canada after dinner."

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The Mutual Life Assurance Company

THE MUTUAL LIFE of Canada, with head offices at Waterloo, is usually credited with being one of the most frugally managed companies in Canada. Its financial statement for 1908 is further evidence of the accuracy of this general impression. Its premium income amounted to two million dollars, and its interest earnings to six hundred and twenty-eight thousand other dollars. Against this its disbursements for death claims, annuities and other expenses, amounted to one million three hundred and fifty-two thousand dollars. Its surplus increased during the year by three hundred and fifty thousand dollars. Nor was the company inactive with regard to new business, over seven million dollars having been written.

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The Bovril Company's New Policy

THE word Bovril is well known in Canada and it may interest Canadians to know that this company has recently purchased half a million acres of grazing grounds in the Argentine Republic, where the company will breed and raise their own cattle. This announcement was made at the recent annual meeting in London. The reason given for this policy is that the profits of the company had been reduced in the last twelve years to the extent of three million dollars by the increased cost of beef. While the sales were steadily increasing and the financial statements satisfactory, it was felt advisable to provide in this way for future requirements. There is a suggestion in this for those interested in Canadian grazing lands.