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# MONEY AND MAGNATES

## Why So Much Re-organizing is Going On.

THERE are so many companies at the present time that are going through a process of re-organization that one oftentimes asks what particular reason is there for it. The main reason would seem to be that in the past a great many companies have depended on the banks for their working capital, and it has now come to a point where practically all the Canadian chartered banks have such urgent demand for their money that they cannot any longer afford to have much of it tied up for a long period in various industrial propositions.

In order to do away with the practice which has been so prevalent in the past, they have been advising different companies to re-organize and, by issuing bonds and preferred stock against their properties and assets, to have the public finance their propositions instead of the banks themselves. Of course, in a great many cases promoters have taken advantage of re-organization to inject a considerable amount of watered capital into various concerns, but, to a considerable extent, these re-organizations have been brought about at the outset by the banks themselves.

By the process, it is figured that, as a rule, our Canadian banks will have more money at their disposal for what are regarded as urgent demands, and in this way will be very much better able to look after their customers than they have been during the past couple of years, when they have had a very large percentage of their money tied up in different propositions. As the country develops and the population obtain gradually a larger amount of wealth, there will be more and more companies which will come into the open market to secure the capital that will be necessary for them here to keep pace with the growing markets of the country.

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## A Wonderful Memory.

AN interesting incident of this occurred on the Montreal Stock Exchange the other day when Mr. Rodolphe Forget made what is now one of his periodical visits to the Exchange. The common stock of the Wayagamack Pulp and Paper Company was, at the time, selling around 36, and Rodolphe started in to buy something like a thousand shares, and succeeded in doing so before the stock got very much above 37½. Then, when it was noticed that he was buying such a large amount of the issue, other brokers started to buy, and at the end of the day the stock had gone as high as 39, and in the meantime Mr. Forget, it rather looked, had been able to turn round and sell all the stock that he had acquired in the morning, and at the end of the day had practically little or no more stock than he had when he started out, and yet the stock was selling at 39, as compared with 36 when he started in to buy it.

In his operations Mr. Forget is always favoured with a remarkable memory and has a decided advantage over most other brokers in that he is able to stand in the middle of a crowd and go along trading in 500 or 1,000 shares of a stock in small lots, both buying and selling, without being forced to jot every transaction down on a piece of paper until he has achieved what he has been after, when he can step aside to the desk and from memory write down from twenty to thirty different transactions that he may have put through in the course of five or ten minutes.

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## A Canadian Financier Who Refused a Title.

THE recent batch of titles that has been granted to Canadians emphasizes the fact that during the past few years the title has been offered on two occasions to Mr. R. B. Angus, who is now President of the Bank of Montreal. For some reason, however, which he has never even told his friends, Mr. Angus has always preferred not to accept it, evidently being quite satisfied just to be known as he always has been—plain Mr. Angus. His refusal to accept a title, however, is all the more surprising as a number of the men with whom he is daily associated have been rather eager to accept them.

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## Americans Buying Canadian Stocks.

DURING the past few weeks there have been evidences that large American houses were turning their attention to Canadian securities, and the recent accumulation of the stock of the Montreal Light, Heat and Power Co., which has carried it to a level some 14 points above what it was selling for a few weeks ago, is said to have been for a prominent Boston bond house which also has branches in New York and Chicago, and recently has been devoting more than usual attention to Canadian propositions.

It has been a matter of considerable surprise to most Canadian bankers that American interests, during the past year, have not really given more attention to Canadian securities, more especially as the Wall Street market has been particularly quiet. Besides, during the past few months, the discussion as to the advisability of the reciprocity agreement, has enabled American interests to get a very much better idea of just what rapid headway Canadian concerns were making, and seeing that they were so close it is rather surprising that they did not take a run over to see just what was back of it all. If they had they would undoubtedly have discovered that there were more favourable opportunities for investment in Canada than they could pick up in the Wall Street list.

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## The Campbell Flour Mills Company, Limited.

THE Campbell Flour Mills Company, Limited, has secured the business of the Campbell Milling Company, with mills at West Toronto and Peterborough. The management is the same as formerly and has a controlling interest in the new company. The directors are: Senator Campbell, Toronto; James Richardson, grain merchant, Kingston, Ont.; D. A. Campbell, A. W. Campbell, N. H. Campbell, Toronto; James Playfair, Midland, Ont., and E. B. Thompson. The capital of the company is \$650,000, 7 per cent. cumulative preferred stock, and \$650,000 common. Already \$350,000 preference stock has been subscribed and the Campbell, Thompson Co., Toronto, are

We have just issued our

## July Bond List

containing particulars of bonds to yield from 4% to 6%.

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## SOME VITAL POINTS

Mirroring the Distinguishing Features of the

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MUTUAL	On the Full Legal Reserve Plan;
CAREFUL	in the Selection of Its Members;
PRUDENT	in the Investment of Its Funds;
ECONOMICAL	in Management Consistent with Efficiency;
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LIBERAL	In Its Cash and Paid-up Values;
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