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- | | |
|------------------------|-------------|
| (1) Death losses | \$4,512,834 |
| (2) Matured Endowments | 2,135,879 |
| (3) Surplus | 1,761,859 |
| (4) Surrenders | 1,392,738 |

Total Cash payments..\$9,803,310

AND STILL IT HOLDS

Reserves invested for security of policyholders \$12,065,146
Surplus over all liabilities 2,269,692

Total paid to and held for policyholders....\$24,138,148

HEAD OFFICE - WATERLOO, ONT.

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MONEY AND MAGNATES

Fight for Control of Montreal Street.

AND now the fight is on between the old guard that has been in control of the Montreal Street Railway for a number of years, past and the new and younger group who are back of the Canadian Power Company, and who are now desirous of affecting a consolidation between this Power Company and the Montreal Street Railway. With the annual meeting of the Street Railway set for November next, it will be seen that there is still considerable time for various manoeuvres, but there are men on both sides who are sure to make the last rounds of the fight particularly interesting.

Perhaps one of the most interesting features of it is the division among the Forget interests. When the big Montreal Power deal was put through, Rodolphe Forget was then a member of the firm of which his uncle, Senator L. J. Forget, was the head, but now while the Senator will head the old guard of the Street Railway, in their endeavour to retain the control of the traction system of the metropolis, it is said that Mr. Rodolphe is taking a very active, but at the same time somewhat quiet part in the plans that the Canadian Power crowd are making. Among the larger shareholders of the Street Railway Company are some of the principal religious institutions of Montreal, such as the Seminary of St. Sulpice and the Grey Nuns, and it is taken for granted that all these will remain faithful to Senator Forget. In addition, many of the older estates of Montreal hold considerable amount of the stock, and this too, it is felt, will to a very considerable extent be turned over to the old crowd in the belief that they will work out the destiny of the street railways more to the advantage of the shareholders of the company than would any other crowd who will be trying to satisfy the shareholders of a power company as well as those of the Street Railway System. On the other hand, the new group have for months past been accumulating a considerable amount of stock in the open market and have been quietly going about securing proxies wherever possible, so that in this way they control, they claim, about 35,000 to 40,000 shares, which, off-hand, would seem to be just as much as the old crowd would be able to lay claim to. Taking this into consideration, it rather looks as though the balance of power will go to the side that will be able to pick up the largest amount of stock either in the open market or by proxy between now and the beginning of next November, when the transfer books of the company are closed in anticipation of the annual meeting. In the old guard of the Street Railway are some who are, as shareholders in the Company, absolutely opposed to any proposed consolidation between a new company like the Canadian Power and the Street Railway, and they have placed themselves on record as stating that they would fight the matter through every court before they would allow any such deal to go through that is proposed by the new group that is looking for control.

A feature of interest by way of contrast to the street railway situation in Toronto is—that by the old agreement in Montreal the traction company pays a fixed annual sum to the city; whereas in Toronto the payment to the city is on a basis of percentage of receipts.

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Why Milling Mergers Were Delayed.

WITH such a general tendency in the country towards forming mergers and consolidations, many have often wondered how it was that with the milling industry of the country in the hands of such a comparatively few companies, that there should not have been at some time or other some tacit understanding or agreement as to the price at which flour should be sold to the consumer. Seeing that the companies control the wheat situation of the country to such a large extent, it would seem, off-hand, a pretty easy thing for the four or five largest companies to have some understanding in order to hold up prices and then make some agreement as to the division of the territory.

Fortunately for the consumer there has never been anything of the kind, although at different times it is an acknowledged fact that some of the leading interests of some of the principal companies have tried to see if they could not effect an arrangement by which there should be some such working agreement if not, in fact, actual contract between the different companies.

Anybody who is in a position to know just what the milling situation is in Canada if asked why it has not been possible to bring about such an agreement with the companies, will frankly tell you that it has been because old Robert Meighen, the president of the Lake of the Woods Milling Company, has always been the great stumbling-block, and although such an agreement would have resulted in very much larger profits for his company, he would not for a moment consider any such proposal. Anybody who knows Mr. Meighen at all well will quickly appreciate just what a stand he would take in such a matter, and while three or four companies might desire to have such a working agreement, they recognise that as long as there is one company which stays out of it, that it would be impossible to obtain any great benefit from it. In other words, there cannot be any agreement to maintain prices at any one level unless all the companies who are factors in the market, are willing to stand by it. Just as soon as any one company is willing to cut the prices ten or twenty cents a barrel, just as soon will there be an end to the agreement between the other companies, because they will be forced to meet the cut in order to be able to keep their share of the market. What Mr. Meighen has always contended, and his reasoning will undoubtedly sound good to the millions of consumers in the country, is that there should never be any understanding or agreement on the price of any necessary of life. During the last few months there has been some talk of a possibility of a combination of bakers in the Province of Ontario, but the moment he heard of it Mr. Meighen was out with a strong protest, notwithstanding the fact that by it the milling companies would again be the gainers. Of course, he was not sure that the men who contemplated such a combination would be able to carry through their plans, but he certainly made it very clear that they never would get a chance of putting them through as long as he could find an obstacle in their way to prevent it. Of course, many people might say that it is easy now for Mr. Meighen to take such an attitude, because he is in that very fortunate position of having millions, but then again he was just as strong an advocate of the principles he is now following out, when he didn't have anything like millions, as he is to-day.

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