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\$ 8,143,485

CAPITAL (SUBSCRIBED) \$2,500,000
CAPITAL (PAID UP) \$1,500,000
RESERVE FUND \$1,150,000

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MONEY AND MAGNATES

SIR THOMAS SHAUGHNESSY'S CHANGE OF FRONT.

WITH Sir Thomas Shaughnessy just back from his annual tour of inspection over the thousands of miles of road that now comprise the Canadian Pacific, some of his associates are telling quite a good story of his complete change of manner in discussing the condition of the different divisions with the divisional superintendents. Sir Thomas always makes it a rule that each superintendent should join him at the beginning of his particular division and remain with him till he passes out of it. In past years Sir Thomas generally spent most of his time drawing attention to the many improvements that must be made and in saying good-bye insisted that the superintendent should see that the many urgent improvements should be carried out at once. It was almost an unheard of thing that any complimentary reference should be made. This year, however, Sir Thomas seemed satisfied that actual conditions warranted a change of front and in leaving almost every divisional superintendent, made a point of congratulating him on the fine condition in which he had his part of the line. Some of the older superintendents were taken entirely off their guard as they had been looking for the usual list of things that should be done, and when Sir Thomas instead took occasion to compliment them they scarcely knew what to answer. One of Sir Thomas' associates who has made a number of trips across the continent with him remarked to me that he did not think any stronger proof could be given of the excellent condition of the road than that Sir Thomas himself should be satisfied with it.

* * *

LONDON KEEPING A WATCHFUL EYE ON CANADA.

LONDON is certainly keeping a watchful eye on the financial side of Canadian enterprises just now. One of the principal reasons for it is undoubtedly the large English connections enjoyed by the Bank of Montreal. Through it scores of English houses and people have made handsome profits in Canadian enterprises and this has resulted in a great many more people every year following the cue from the London office of Canada's leading financial institution. It was through this connection that Londoners recently announced their intention of taking up their option on \$2,000,000 of the common stock of the Dominion Textile Company. Before doing so they had their own accountants go into the affairs of this big cotton merger and the latter made such a favourable statement regarding the company's financial position that insiders knew it would not be long before the London interests would announce their intention of taking a substantial interest in the company. Now comes the announcement that English interests have requested that a special offering of the securities of the new big cement merger known as the Canada Cement Company should be made in London, and likewise that the English investing public should be given an opportunity of becoming identified with the asbestos industry in Canada by an offering in London of the securities of the Amalgamated Asbestos Corporation. A prominent London broker who is now in Canada stated to me the other day that nearly all the London houses who make a specialty of colonial business were devoting particular attention to Canada. Lord Northcliffe, of the *London Times*, goes still further and says that he can direct hundreds of millions for investment in Canada and all he wanted was to feel satisfied that the enterprises deserved the attention he was drawing to them through his various publications.

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HOW RAPIDLY ASBESTOS INDUSTRY IS DEVELOPING.

SCARCELY had the merger of a number of the leading asbestos companies in the rich serpentine belt of the Thetford district of the Province of Quebec into the Amalgamated Asbestos Corporation been effected than it became evident that Canada was going to dominate the asbestos trade of the world. And now the concentration of management has barely been carried out and yet word comes from the general management that already the orders for future deliveries are so large that the entire output of the various properties is sold ahead for some little time.

But such a result has not been reached without the attention of leading financial interests in London and New York as well as of Montreal and Toronto being attracted to the rapid manner in which the asbestos industry was developing and the great possibilities there were for it. As a result, prominent London houses after careful investigation asked to be allowed to attend to the arrangements for and issue of bonds at that centre, which will result in English interests having large holdings in the Amalgamated concern as well as prominent Philadelphia and Montreal financiers. And to think that only a year ago market interests in Montreal had barely heard of the great wealth of the asbestos fields situated only a little over a hundred miles from the city, and to-day inquiries are coming from all parts of the world regarding them. Expert engineers who have made a study of the different asbestos fields throughout the world state that the Canadian deposits are far richer than any others in the whole world and express the opinion that there is practically an inexhaustible supply in the serpentine belt in which the various properties of the Amalgamated Asbestos Corporation are situated. Through the amalgamation the industry has been placed on a very firm basis, has received the support of the strongest banking interests, and from all appearances is destined to quickly accentuate the fact that the mineral resources of Canada are equally as rich as those of any other country in the world.

* * *

AVERAGE CANADIAN SEEMS TO HAVE MONEY TO INVEST.

PERHAPS the average man throughout Canada hasn't a little money put by awaiting investment! Since the beginning of August four large public offerings of stock have been made in Canada and yet after them the big cement merger known as the Canada Cement Company comes along and makes an offering of \$1,800,000. Would the people of Canada be able to stand such a large amount? A great many, and among them very prominent bankers thought not, but what was the result? In less than a week subscriptions had been received for as much as \$2,800,000 indicating that the entire issue of \$1,800,000 had been over-subscribed by fifty per cent. Perhaps the most striking feature of the subscription lists was the thousands of small subscription received from all parts of Canada, which will result in the new merger starting out with a larger number of shareholders than any other Canadian concern ever had at its inception.

COUPON.

"The Woman in the Case"

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gives, and it is, therefore, the duty, and should be the pleasure of

"The Man in the Case"

to whom she has a right to look for protection, to insure his life while yet in good health for her benefit when his strong arm and active brain shall have been stilled in death.

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