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HEROES OF THE MART. IT has been said that the stock market delights above all things in personally conducted tours. Perhaps 'twould be nearer the mark to say that its greatest admiration is for a well generalised "tour de force." For your out-and-out speculator does more than heed some such proxy dictum as, "Follow the Man from Cook's." His attitude towards the really Big Man in the realm of finance is akin to that set forth by Carlyle in his *Heroes and Hero Worship*.

Wall Street conjures with Names that are as compelling in their day and sphere as any that the Scer of Chelsea blazoned upon his Roll of Fame. Indeed, this question will up,—as to whether it is not high time to add another chapter to the inspired dyspeptic's volume? For, certainly, it suffers from a notable omission. According to its very preface, it sets out to determine the part played by great men in "the world's business"—holding that the history of the race consists in the biography of its leaders. And yet, among the world-leaders depicted, no Merchant Prince nor Napoleon of Finance—nor even a Railroad King—finds place.

Be this his excuse!—that Standard Oil, United States Steel and Union Pacific had none of them appeared from out the firmament of time and space when Carlyle scanned world-history for its outstanding heroes.

There is nothing unusual in Wall Street's concerning itself less with railroad traffics, than with bulletins from a European spa regarding the indisposition of a rheumatic patient. Nor was it surprising that a home-coming magnate's disposition—as to an industrial corporation's dividend policy—should be more seriously discussed than bettered prices for steel products.

FOLLOWERS, WHAT E'ER MAY BEFALL. A New York "yellow" despatch is authority for the statement that more than a million dollars insurance has been taken out by market operators and financiers upon the life of Edward H. Harriman, now in search of health at a quiet Austrian resort. It is said that a rush for insurance against Mr. Harriman's death began last September—when, all of a sudden, Wall Street became alarmed by the report that he had a "stroke" and, as a result, Union Pacific broke sharply.

"Of course, it is nothing but a wager," a New York broker of London Lloyd's is quoted as saying. And, probably, the operator who is long in Harriman securities pays for a Harriman one-year policy in the same spirit he would purchase a stack of poker chips. Nor is it likely that actuarial tables enter much into the underwriters' fixing of the odds.

LONDON'S ATTITUDE TOWARDS CANADIAN RAILROAD FINANCE. WHILE so-democratic New York looks upon dominance of personality as a normal Wall Street condition, custom-bound London would fight against any corresponding growth of one-man power in Capel Court—or in British financial undertakings generally.

Referring to the fact that the total bond indebtedness and capitalization of American railroads increased from \$11,562,938,000 to \$17,234,886,000 between 1900 and 1908, The London Economist makes the significant comment that "perhaps the greatest danger is that too much power is left in the hands of the chief architect."

In passing, it is to be noted that the increase of about 50 p.c. in capitalization has been accompanied by a growth of rather less than 30 per cent. in mileage—there being now some 333,776 miles of line in all. To some extent, of course, the additional funds have gone in more expensive construction, producing larger gross and net earnings. But the British observer is struck by the fact that by far the most striking change on the asset side of the companies' accounts is in "other investments," representing the amount of stock and bonds acquired and held for various purposes. Eight years ago, according to Poor's Manual of Railroads, this item was only \$1,700,000,000; now it is \$3,900,000,000, so that there has actually been a rise of 123 per cent. since 1900—"a change which is thoroughly characteristic of the new American finance," the London critic dryly adds.

That Canadian railroad development has thus far been pretty well free from such "Americanisms," contributes greatly to British confidence in its future. Even New York is beginning to see in this a reason why Wall Street's occasional attempts at bear raids on Canadian Pacifics have a fashion of never phasing London holders, but of reacting instead to the cost of the foolhardy.