

## MONEY AND MAGNATES

THE FARTHER FROM HEAD OFFICE, THE GREATER THE PROFIT

IT seems rather surprising and yet it has been shown to be the case that quite a few Canadian concerns show the greatest profits the farther the particular department is removed from the head office.

One day while chatting with a director of the Canadian Pacific I asked him where he thought the company made the most money, and, after thinking it over for a while he replied that in proportion to the capital expended he thought the company made the greatest amount of profit on the Pacific Ocean. It seems strange that a department that is so far away from the head office, where all the big guns get their fat salaries, should be able to make such a great showing.

But then I remembered that this Pacific trade had always been regarded as one of the choice plums of the C. P. R. and that Sir Thomas Shaughnessy is always particularly careful that no information should leak out concerning it. So carefully is the knowledge of this part of the company's business guarded that there are very few officials outside of Mr. Arthur Piers, the superintendent of steamship lines, and Sir Thomas Shaughnessy himself who have any very accurate idea about it.

The case of the farther away from head office the greater the profits also applies in the case of a number of the leading Canadian banks. Take for instance the Royal Bank of Canada and you will very likely find that the chain of branches that show the largest amount of profits are those situated in British Columbia and Cuba. Money rates are always higher in these places than in the older centres and besides the opportunities for making money seem to be more numerous. But then it may be said that all the banks got into British Columbia in the early days. A very large amount of American business has been done in that province and the big United States capitalists were always willing to pay generously for any assistance they got from the banks.

\* \* \*

WHERE C. P. R. MAGNATES MADE BIG MONEY.

WHILE the big C. P. R. magnates—the men that now comprise the Board of Directors—have not made anything like the amount of money most people think they have in the stock of their own railway, they have been particularly fortunate in their land speculations and as a result have made quite a pile of money out of them. Nearly all the members of the Board are interested in the Canada Northwest Land Company, which from the very start was a big money-maker and is now paying back its full capital as well as dividends to its shareholders. The company was formed in the early days of the C. P. R. when land in the West could be bought, as the saying goes, for a mere song. Right from the beginning big dividends were earned till now the company is not selling any more land than it can possibly help, the directors evidently believing that the longer they hold it the more money they will make. Much of the remaining land is what is termed townsites rather than regular farm lands. The reason of this is that many of the towns have extended so rapidly that many farms have been sub-divided into town lots.

While entirely independent of the Canadian Pacific, the executive committee of the Canada Northwest Land Company generally find it most convenient to meet in Sir Thomas Shaughnessy's office up in the C. P. R. station at Montreal. Sir Thomas, Mr. R. B. Angus, Mr. Robert Meighen, and Mr. E. B. Osler take perhaps the most active part in the affairs of the company, the active part at present consisting to a great extent of preventing the concern from making money too quickly.

It may be pointed out that the Canadian Pacific itself is now adopting the same policy regarding its lands as has the Canada Northwest Land Company. In every section of the West it is holding land for higher prices and in order to do so have put figures on it that they know will not be given for some few years to come. Up to a couple of years ago the C. P. R. always allowed the press to publish the monthly report of land sales in Manitoba, Alberta and Saskatchewan, as well as of town sites in Vancouver, but when the directors decided to pay something to shareholders out of the proceeds of land sales, Sir Thomas sent out notice that no more reports should be given out from the land department.

\* \* \*

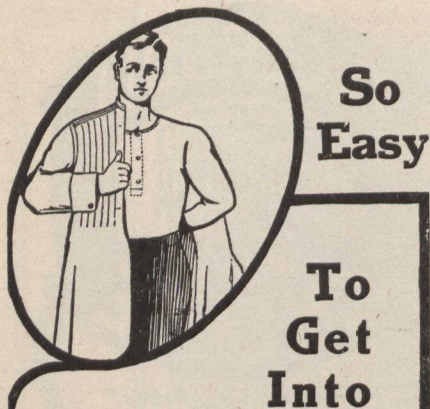
MOST MONEY MADE OUT OF WATER.

MONTREAL can now boast of having between fifty and fifty-five millionaires. Fully two-thirds have joined the ranks during the last ten years while the last three years have seen more additions to the ranks than any previous period of like duration. What is most striking about the new crop of millionaires is that the majority have made most of their fortunes out of watered stock, the result of over-capitalisation of various industrial and mining concerns.

Three things in particular seem to have helped in the creation of new millionaires and they were the Dominion Textile deal, the Cobalt camp and the merger of the different Canadian rubber concerns into one company that controls eighty-four per cent. of the rubber shoe trade of the country. And in every single instance even a none too conservative banker would say that far too much stock has been foisted on the Canadian public, enabling the insider to unload at tremendous profits. In the case of the industrial concerns, the protection afforded by the Dominion Government has also played a very prominent part for it was mainly this protection that enabled the concerns to pay the dividends that they have. Conservatively speaking it might be said that in both instances there is protection for \$2 of water for every \$1 of actual capital placed in the concerns. Again, in the Cobalt boom it was the over-capitalisation that enabled the insider to sell out huge blocks of stock at the high prices.

A very striking feature in connection with the new bunch of Montreal millionaires is that almost without exception they are under forty-five years of age. They include Mr. D. Lorne McGibbon, president of the Consolidated Rubber Company; Mr. Shirley Ogilvie, one of the largest holders of the common stock of the same rubber concern; Mr. Charles B. Gordon, vice-president of the Dominion Textile Company Mr. Milton Hersey, the assayer who was among the first to discover the real value of Cobalt ore, owing to the sample submitted to him; and Mr. Jacob A. Jacobs, among the first Montrealers to find his way into the Cobalt camp.

COUPON.



So  
Easy

To  
Get  
Into

Unlike the old-time over-the-head shirts, this easy-to-get-into (and out of) shirt will make dressing a pleasure and will fit far snugger besides. You will never know real shirt comfort until you buy a

**Negligee  
Coat Shirt**

Open all the way down the front—launders better—lasts longer—doesn't pucker at the waistband—yet costs not a bit more if you

Insist Upon Getting this Brand.

214

Makers at  
BERLIN, CANADA

### "The Woman in the Case"

May be one's own mother, wife or daughter, any one of whom may need the protection which life insurance in



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.

HEAD OFFICE:

WATERLOO - ONTARIO

**PELLATT  
&  
PELLATT**

(Members Toronto Stock Exchange)  
401 Traders Bank Building, Toronto

**BONDS AND STOCKS  
also COBALT STOCKS  
BOUGHT AND SOLD  
... ON COMMISSION ...**

Private wire connections with  
W. H. GOADBY & CO., Members  
New York Stock Exchange.

**Lorsch  
&  
Gamey** Members Standard Stock  
and Mining Exchange.  
**Cobalt Stocks  
A Specialty**  
36 Toronto Street  
TORONTO

In answering advertisements mention Canadian Courier

## MENNEN'S BORATED TALCUM TOILET POWDER



"Baby's Best Friend"

and Mamma's greatest comfort. Mennen's relieves and prevents Prickly Heat, Chafing and Sunburn. For your protection the genuine is put up in non-refillable boxes—the "Box that Lox," with Mennen's face on top. Guaranteed by the Gerhard Mennen Co. under the Food and Drugs Act, June 30, 1906. Serial No. 1542. Sold everywhere or by mail 25 cents—Sample free. Try Mennen's Violet (Borated) Talcum Toilet Powder—It has the scent of Fresh-cut Parma Violets. Sample free. Mennen's Borated Skin Soap (blue wrapper)—specially prepared for the nursery. Mennen's Sun Yang Toilet Powder, Oriental Odor. No Samples. Sold only at stores. GERHARD MENNEN CO., Newark, N.J.

ASSETS	\$3,143,485
CAPITAL (SUBSCRIBED)	\$2,500,000
CAPITAL (PAID UP)	\$1,500,000
RESERVE FUND	\$1,150,000

## CENTRAL CANADA

### LOAN & SAVINGS COMPANY

TORONTO

DEPOSITS RECEIVED  
AND DEBENTURES  
ISSUED

## SALESMANSHIP

¶ The Canadian Courier is looking for canvassers of the right sort for a special campaign now being inaugurated in the PROVINCE OF ONTARIO. ¶ First-class salesmanship may in these days concern itself with the question, "WHAT SHALL A MAN READ?" Thousands of Canadians await an introduction to the Canadian Courier, the national weekly of Canada, in a sense never before realized. ¶ First-class rewards await the men (or women) who are SELLERS of periodicals. You will be interested if you are in this class. Write to Circulation Manager, Canadian Courier, Toronto.

## Broderick's Business Suits \$22.50

Worn from Coast to Coast

Over 200,000 men on this Continent order their clothes by mail. This is the modern method. We have mastered this method. We guarantee satisfaction. :: :: :: :: ::

Write for Samples & Measurement Chart  
**FRANK BRODERICK & CO**  
DEPT. C • TORONTO • CANADA