MONTREAL SECTION

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STEEL-COAL AFFAIRS.

News of Developments Between Companies—Insurance Co.'s Benefit from Charter Omission—Banking and Financial.

The directors of the Dominion Iron and Steel Company, who were recently on a visit of inspection to the property of the company, have returned. Senator Forget, vice-president of the company, states that it is the intention of the company, whether the suit against the Dominion Coal Company is lost or won, to go right ahead with the development of its own coal areas in order to obtain an independent supply. The Senator was accompanied on the trip by all the Montreal directors and by Mr. Elias Rogers, of Toronto.

Will Carry Case to Privy Council.

Speaking of the suit, he said that if the Steel Company lost the suit, it would carry it to the Privy Council. As President James Ross, of the Coal Company, has made a similar announcement on behalf of the Coal Company, it begins to look as though the legal portion of the trouble will be protracted. During the absence of the directors, the ore deposits at Wabana, Bell Islands, were visited. Senator Forget said he had no doubt that there were at least 200,000,000 tons, and possibly twice that amount, of finest ore there. The directors had decided to dispose of a large amount to American and possibly British firms, for smelting purposes. Several million tons might thus be disposed of at a net profit of around $1 per ton.

The output could not be increased all at once to show a large excess over the requirements of the company. With the money derived from ore sales it would be possible to reduce the indebtedness of the company to the banks and shareholders, while some of the money could be used for the development of coal areas.

Both Senator Forget and George Caverhill, a director, and president of the Board of Trade, were greatly pleased with the condition of the plant. The mills are working night and day. Mr. Caverhill asked if he favored an amalgamation with the Coal Company, said he did if such could be brought about in a fair and legitimate manner.

Senator McKeen Resigns.

Senator McKeen has resigned from the directorate of the Dominion Coal Company. The Senator is said to have incurred the displeasure of the Ross part by having given his proxy to their opponents at the last annual meeting of the Coal Company. Later, when it was understood that the Coal party had control of the Steel Company and was about to put its own policy into effect, it was understood that Senator McKeen would have to leave the Steel directorate. In handing in his resignation he gave as his reason that one man should not occupy a position on the directorate of the two companies under the present conditions.

Over $130,000 was taken in in business and water taxes in one day at the City Hall recently. The total to date is $541,563.

The City Treasurer's report for 1906 shows the balance on January 1st, $15,921; revenue, $4,541,056; floating debt account, $4,722,224; making a total of $9,279,202. The disbursements were: Interest on debt and sinking fund on special loans of 1899-1905, $1,278,445; school tax collected and paid over to commissioners, $625,000; administration, $2,514,188; funded and floating debt, $4,814,164; balance carried forward to 1907, $47,403.

Here are the coal shipments of the Nova Scotia Steel and Coal Company:

July 1907..	82,605 tons.	Seven months..	323,290 tons
July 1906..	70,812 tons.	Seven months..	335,725 tons
Increase 1907..	11,793 tons.	Decrease	12,435 tons

Montreal's Coal Receipts.

During August the receipts of bituminous coal, by water, in Montreal were as follows:

	Tons.
Nova Scotia Steel and Coal Company	18,560
Dominion Coal Company	143,332
Inverness Coal Company	9,717
Intercolonial Coal Company	9,100
Acadia Coal Company	13,543
Scotch and English	2,006
Total	196,258

The price of anthracite coal has been raised again, making an advance of 50 cents per ton since May last. Stove and furnace sizes are now bringing $7.25 per ton, as compared with $6.50 and $6.75 last year, and it is said that a further advance may take place during the coming winter. It is claimed that, notwithstanding the advance, there is an overproduction at the mines, so that there is some complaint at the advance in price.

There has also been an advance in the price of milk and bread, so that Montreal is now paying very high prices for many necessities. Milk will advance 25 per cent., to 10 cents per quart, probably the highest price paid in any city in Canada or the Northern States. Bread will advance one cent per two-pound loaf, making the price of a single loaf 9 cents and that of a double loaf 18 cents. The advance in bread was largely due to the increase in the price of flour.

Mr. Rodolphe Forget, M.P., whose separation from the firm of L. J. Forget & Company, after many years partnership, was referred to in these columns recently, has opened a handsome suite of new offices in the Royal Insurance Company's building, Place d'Armes Square. Mr. Forget is president of the Montreal Stock Exchange.

Shareholders of the Tri-City Railway and Light Company, of whom there is a large number in Canada, have received notification of the annual meeting of the company, at its head offices, 11 Central Row, Hartford, Conn., on Thursday next. The transfer books will be closed on 12th inst and will remain closed until Friday, the 20th. It is believed that the company has a successful year's business to report.

Some Dredging Operations.

Mr. F. W. Cowie returned recently from an inspection of the Beaujeu Channel, the dredging of which will give a depth of 32 feet across Crane Island Flats, instead of one of 22 feet. The only drawback in the channel to Quebec, from the sea, after a few more lumps have been removed, will be the St. Thomas flats, having a depth of 24 feet at low tide. Otherwise the channel will be 32 feet deep.

Telephonic marine signals will in future be an aid to safety in navigating the River St. Lawrence between Montreal and Quebec. The service is unique, being the first of the kind ever adopted. It provides for a system of communication between ships and shore and will enable owners and agents to learn of the progress of ships between the two cities. At the present time there is no means of readily communicating with the ship, after it has left either city until it reaches the other.

This sometimes is the cause of much uneasiness, delay and even danger. Accordingly, at the last session of Parliament, some $18,000 was voted for the establishing and inaugurating of a system of communication. That adopted, consists of a long distance copper telephone line with eleven stations, one being situated at each of the following places: Montreal, Longue Pointe, Vercheres, Sorel, Three Rivers, Battiscan, Cap a la Roche, Portneuf, St. Nicholas, Cap Rouge and Quebec.

At each station is a mast 65 feet high, with a cross spar 25 feet in length, situated about 25 feet from the top of the mast. Signals will be displayed from this cross spar. An ensign and pennant, during the day, will call attention to the signals, while a white light will, at night, perform the same service. The particulars of the signals will be printed on cards and distributed among the vessels. It is thought that this service will add greatly to the safety of navigation in the river.

Word Omitted; Companies Refuse Tax Payments.

The omission of a word in the final revision of the city charter has lost the city of Montreal the sum of $25,000, and been the means of conveying that amount back to the life insurance companies, which during the past four years had contributed it to the city in the shape of taxes. Some four years ago a number of special taxes were inaugurated. The insurance companies doing business in Montreal were taxed $200 per year. A clerical error in the charter occasioned the omission of the word "life." The Legislature gave authority to tax insurance companies which were specified. All the companies save a few paid the tax, but a company, which was both a life and fire company, with two other companies, entered legal action in the matter, claiming that according to its charter, the city had no power to levy the tax in question, inasmuch as life insurance companies were not specified. This contention was upheld, and the various companies applied for the refund of taxes paid during the past four years. The city was compelled to repay the companies the total amount. Some thirty were interested. The tax will be collected this year, as a by-law will be passed in a month correcting the omission.

Mr. S. S. Cameron, manager of the Bank of Hamilton at Saskatoon, has returned to that city from a short trip to Edmonton.

Mr. F. E. Henwood, of the Merchants Bank staff at Arcola, Sask., who has been relieving at Forget, has returned to his office.