

# FINANCE and ECONOMICS

## EXCHANGE RATES.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds .....	1/16-1/32 dis.
Sterling—60 Days' Sight .....	8 31/32-9
“ Demand .....	9 11/16
Cable Transfers .....	9 13/16
Rates in New York .....	
Sterling—60 Days' Sight .....	4.84-60
“ Demand .....	4.87-70
Call Money in Toronto .....	4 1/2-5
Call Money in New York .....	
Bank of England Rate .....	4%
Open Market Discount Rate in London for Short Bills .....	3 1/2

Mr. Wm. McBain a well known Regina business man, called at the Monetary Times head office this week as also Mr. R. H. Patchin, the Ottawa representative of the New York Herald.

## Bond Investments

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## CHEQUES FOR EIGHT MILLIONS

### Change Hands—Historical Group of Financiers Meet at Montreal to Take Further Steps in Steel-Coal Merger.

Monetary Times Office,

Montreal, December 23.

The cheque for \$5,000,000, a cut of which appears here, is one of the largest, and consequently most interesting, ever drawn in Canada. It practically puts a seal upon the union of the Dominion Iron and Steel and the Dominion Coal companies. Drawn by the National Trust Company, upon the Canadian Bank of Commerce, it is signed by Messrs. A. G. Ross and Percival Molson. These signatures were attached in the National Trust Company's office and the signatories then took the valuable document to the Royal Trust Company's office. There the final acts in the transfer of the controlling interest in the Dominion Coal Company, to the Dominion Iron and Steel Company took place.

#### Of the Central Figures

Mr. James Ross, past president of the Coal Company, was perhaps the most attractive figure at the meeting, especially because, after many years' service with the Coal Company as its chief official, and after piloting the company through many difficulties, he was to part company with it in his former capacity and resign his position to another. Then he was to be the recipient too, of a cheque for the sum of \$5,000,000. Though no longer president of the Coal Company, he is still one of the largest holders of Iron stock and retains interest in the Coal Company.

Perhaps the man who is about to succeed Mr. Ross, as president of the Coal Company, divided with him the honors of attention. This was Mr. J. H. Plummer, president of the Dominion Iron and Steel Company, who, by an adroit move, had turned the flank of the Coal Company's strategists when they had almost put the match to their beacon fires of victory. Any differences which may have existed between the two men had evidently passed away. Mr. Plummer was at the meeting in his capacity as president of the Dominion Iron and Steel Company, the company which was purchasing through the syndicate, the 50,000 shares of Coal stock from Mr. Ross.

Of hardly less interest was Mr. E. R. Wood the merger-wizard of Toronto. He was the official head of the syndicate, the hardest worker and probably the most persuasive influence in bringing about the amalgamation between the two companies, the consummation of which is at hand. He had steered the merger-ship through the breakers and into port.

#### May Have Felt a Little Apprehension

Senator Forget, who had remained steadfast to Mr. Plummer when things looked bad for the Steel Company, was there too, doubtless was well pleased at the outcome of negotiations. There were also the supporters of the principal figures: Mr. A. J. Brown, K.C., for Mr. Plummer, and Mr. McLean, K.C., for Mr. James Ross, Mr. A. G. Ross, manager, in Montreal, of the National Trust Company, and Mr. H. Robertson, occupying the same position in the Royal Trust Company.

This was a meeting in the sense that the various interests attended at a certain hour and at an appointed place to exchange documents, effect a clearing and strike a balance. Everything had been arranged beforehand, yet, considering the strange things that have happened heretofore, Mr. E. R. Wood must have felt a little apprehensive that something might occur at the last moment to wreck his work of the past few months. It was relief to all when the cheque had been handed over to the Ross interests and accepted, and the certificates for the 50,000 shares of the Ross stock had passed to the Dominion Iron & Steel Co. and had been accepted. There was also the issuing to the Steel Company of a cheque for \$3,500,000 by James Ross and the hypothecating by the Steel Company of bonds to the value of the amount which would thus be owing Mr. Ross on the stock purchased from him. This payment will be spread over a term of months, as previously reported. This completed the clearing house transactions and the control of the Coal Company had been assured to the Steel Company.

#### Appointments and Resignations

The same day, Mr. James Ross, in a letter addressed to the secretary of the Dominion Coal Company, resigned his office, as president of the company, and Mr. J. H. Plummer was elected to succeed him, thus becoming president of each