MONTREAL SECTION

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MONTREAL HARBOR IMPROVEMENTS.

Steel-Coal Differences—Montreal Again Short of Water—Monster Citizens' Protest.

Monetary Times Office,
Montreal, March 8th.

The harbor of Montreal is to undergo a transformation during the next few years, if all that is promised by President G. W. Stephens, of the Board of Harbor Commissioners, is put into effect.

The announcement made by Mr. Stephens at the luncheon given by the Commissioners, to the Hon. L. P. Brodeur, on Saturday, and at which a large number of the most prominent transportation men of the port were present, was of very great importance, not only to Montreal, but to the whole of Canada.

The programme of the Commissioners, as announced by the president is to proceed with the work in hand first. The wharves and warehouses will be completed as quickly as possible, and by the spring of 1908 the grain conveyors will be in working order throughout the central portion of the harbor. Montreal will thus be equipped with the most modern facilities in America, for loading grain.

The Commissioners also contemplate taking over, on the first of May, next, all the railway traffic on the wharves so that after that date there will be but one terminal authority taking care of the freight throughout the full length of the harbor, extending from Point St. Charles to Hochelaga. A traffic department will be created to control and regulate the cartage to and fro on the wharves.

Elevated Railway System for Port.

As to the future programme, an elevated railway system will be built to bring together the Eastern and Western divisions of the harbor. The entire water frontage of Canada's national port will thus be bound together, thus doubling the space capacity. Six new ocean berths will be added in the centre of the harbor, and it will become possible to handle freight day and night without fear of congestion or blocking the ground floor approaches to the piers and sheds. It is thought that the freight may thus be classified so as to cut in two the charges of the port, thus placing Montreal in an impregnable position as compared with the other ports in America.

Canadians who have been following the progress of their national Atlantic port will welcome the words of the President of the newly-appointed Board, after the years of squabbling and business and political obstruction against which the port has had to struggle. The elevated track system, and the creation of the new department, as well as the addition of new berth spaces, are just what is needed. The port is experiencing great difficulty in handling freight, the day traffic making it necessary for the shunting of cars to be carried on only at night. With the building of an elevated track, all this will be changed, and the cars may be moved at all times.

Dominion Iron Vs. Dominion Coal.

The chess board of finance presents a very interesting problem this week. This is the attempt of a number of capitalists, said to be more particularly interested in the Steel Company, to capture the Coal Company's camp. Perhaps a few words, explanatory of the situation, will not be amiss. Of course, no one knows all the ins and outs of struggles of this nature, but there can be no question that it had its origin in the well-known troubles between the two companies, and is an effort to bring about a permanent settlement. It was stated in these columns recently that Mr. E. R. Wood had called upon Mr. James Ross, of the Coal Company, before the departure of the latter for Europe, and that it was thought that the visit had something to do with a settlement. A week ago, further references to the subject was made in these columns, it being also stated that the directors of the Coal Company would meet just before the annual meeting in order to discuss the advisability of paying a dividend. As the company had not experienced a favorable year, it was thought very remarkable, on the street, that the prospect of a dividend should be held out at all. Subsequent events would indicate that the consideration of the payment of a dividend was rather a measure undertaken with a view to causing satisfaction among shareholders than because a dividend was considered justifiable on the year's showing.

It would seem that the directors of the Coal Company had found out that they were about to meet considerable opposition from other quarters. At any rate, a notice appeared in the local newspapers this week, stating that shareholders of the Coal Company representing fully 40,000 shares, being dissatisfied with the manner in which the company's affairs were being administered, had decided to act jointly at the coming meeting and were giving their proxies to Sir Wm. C. Van Horne, Henry F. Dimock and Z. A. Lash, K.C., jointly and severally. The notice said that an inspection of the Company's list of shareholders having been refused, publication in the papers had to be resorted to in order to let the shareholders generally know what was going on so that they might send in their proxies. This notice was immediately replied to by Mr. James Reid Wilson, a director of the Company, who declared that it was an attempt of the Steel Company to get control of the Coal Company, and to make the interest of the latter serve those of the former. He reviewed the situation, pointing out the past relationships of the two companies, and the present worth of the Coal Company.

Each Side Wants Control.

An answer came immediately from Mr. Plummer, president of the Steel Company, stating that the question was really one of a difference of opinion among the Coal Company shareholders. He also spoke of the Holding Company, of which so much has been said and which it is thought was originated by the Cox-Wood crowd. He gave some reasons in its favor, but said that a discussion was premature, and that no doubt when the time came the whole matter would be brought properly before the shareholders.

The battle between the two interests in the Dominion Coal Company did not materialize after all. As the result of yesterday's meeting an amicable settlement with the Dominion Iron and Steel Company is not unlikely. Those shareholders who had expressed the intention of making known their dissatisfaction were largely in the minority. They accepted assurances that efforts would be made to bring the two companies together. The leading directors stated there was every indication that the trouble would be settled before the courts were called upon to adjust it. A dividend of one per cent. for the quarter was declared, placing the issue upon a 4 per cent. per annum basis. Hon. G. A. Cox, whose resignation was announced, consented to remain a member of the board and Mr. J. Crathern, who had been named as Hon. Mr. Cox's successor, was, with Mr. J. Kerr Osborne, also elected a member of the board.

The big city pumping engine has broken down, and the upper portion of the city is in a worse state than before. The conditions in many of the houses are unbearable, and the occupants are doing their best to vacate and take up their quarters with friends in other parts of the city and suburbs, where the water supply is not impaired. A note on the situation will be found in the insurance news in this issue.

It is a very unusual situation to see a special trainload of about 300 of some of the most prominent citizens of a city staff start off for the seat of legislation in order to fight the decisions of the council elected by those citizens. This is what took place at Montreal recently. From present appearances, the protest put up by this enormous delegation, which went from here to Quebec in order to explain to the Legislature that the City Council of Montreal was acting in direct opposition to the expressed wishes of its citizens, will have the effect desired. For one thing, it looks as though the city would obtain the power to place its own conduits under ground and to order the companies having wires on the streets to place them therein, the cost of the poles being a charge against the city. It also seems likely that the Council will be refused the privilege of making a contract for the lighting of the city, save for a very short period, without having to submit the contract to a vote of the people.

Banking and Financial Notes.

The shareholders of the People's Mutual Building Society, Class B, have adopted the statement showing that shortages, due to the defalcations of W. J. McGee, the late secretary-treasurer, amounted to $25,591.81. Against this shortage the society holds a $4,000 guarantee bond. The meeting was naturally a somewhat stormy one, but the shareholders were assured that their position would not be in the least affected by the defalcations. In view of the state of affairs, the board refused the usual bonus which had been voted them, preferring to leave it in the funds of the society.

The following were elected directors:—J. Hamilton Ferns, Alex. D. Fraser, Wm. Geraghty, R. W. Glass, David Guthrie, Alfred Joice, H. W. Raphael, J. Widmer Nelles and Archibald Watt. Subsequently, Alex. D. Fraser was elected president; Alfred Joice, vice-president; J. Hamilton Ferns, trustee; Maxwell Goldstein, K.C., solicitor; R. B. Hutcheson, notary, and W. McLea Walbank, valuer. The appointment of a permanent secretary was deferred to the next meeting.

Recently, Treasurer Robb, of Montreal, drafted a clause for the city charter, with the object of enabling the city to take advantage of the money markets. The clause removes the restriction limiting the city to the nominal rate of 4 per cent. interest in issuing its loans. The object is to permit the city to issue its 4 per cent. loans at less than par if it cannot get par or better. At present, no issue below par is legal.