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POST OFFICE DEPARTMENT

Mail Service Branch
Ottawa, 6th May 1910
G. C. Anderson
Superintendent.

In answering advertisements mention Canadian Courier

MONEY AND MAGNATES

Even When Beaten Old James Ross Fooled Them All.

PECULIAR situations are arising all the time in financial deals of any magnitude but none that have occurred in Canada during the past few years have been quite as interesting, should I say peculiarly interesting, as the one which enabled Mr. James Ross to pull out of the Dominion Iron and Steel and Dominion Coal concerns with by millions the biggest profit any Canadian had got out of them.

The average man who has followed the ups and downs of Steel and Coal would almost naturally observe that Mr. Ross was just about the very last man in Canada who should have had an opportunity of getting off with such handsome profits as he, more than any man in Canada, had been responsible for the vicissitudes suffered by the Steel Company by the long and protracted suit that dragged from one court to the other.

Thousands of shareholders of Steel saw themselves deprived for years of the dividends that would have been theirs had the long fight between the Steel and Coal Company not been precipitated by Mr. Ross, and indeed, most of them had finally thrown their stock onto the market.

When the Steel Company finally won out, it was felt that the old Steel crowd would get after Mr. Ross very strenuously and would make him pay very dearly for the manner in which he had acted. But Mr. Ross was always known for his particularly good head and at the very moment when it looked as though the Steel interests would be able to strike him for a good bargain, he was right there with a dexterous move that apparently completely baffled the interests on the Steel side and enabled him to pull off a deal with them that was certainly the cleverest thing of its kind that Canada has seen for a great many years. And, as it were, to add insult to injury, Mr. Ross very generously loaned them the money which permitted of the deal going through. By this time you have undoubtedly guessed that it was in connection with the purchase by the Steel syndicate of fifty thousand shares of Coal common stock from Mr. Ross at the very handsome price of \$100 a share. To be perhaps a little more exact, the price by the syndicate itself was \$95.00 a share but the price paid by the Dominion Iron & Steel Company itself was \$100 a share or \$5,000,000 in all.

After events have shown that the Steel interests were absolutely deceived regarding the exact position of the Coal Company and on investigation, have found that conditions were far from what had been represented to them. Fortunately for Mr. Ross, however, the investigation only came after the time at which he arranged to dispose of his entire 50,000 shares of Coal Common at \$95 a share, because as things stand to-day it rather looks as though the syndicate would never have paid them more than about \$60 a share for his enormous holdings.

In the meantime, however, Mr. Ross is quietly enjoying himself through Egypt and in the Holy Land.

* * *

Clever Moves and Counter Moves in Nova Scotia Fight.

THE very interesting fight for the control of the Nova Scotia Steel and Coal Company seems to be over for the time being, at least. Right from the beginning, it was marked by a number of very clever moves, both by the old crowd, headed by President Harris, who were striving to retain the control which they have held for so many years, as well as by the Montreal group headed by Mr. Rodolphe Forget, who was anxious, especially after the claims he had made, to show that he had in reality the control of the company.

Ever since the recent annual meeting, when the old crowd retained the control, much to the surprise of Mr. Forget and his associates, the lawyers acting for the two groups have been trying out one plan after another in order to be able to gain a permanent victory. The annual meeting had hardly closed when Mr. Forget, on the advice of his lawyer, Mr. Greenshields, asked that a special meeting should be called in order to have Mr. R. E. Harris, the president, removed from the board of directors.

Of course, it was easily seen that this was not the object for which by-law No. 11 had been secured as it was generally understood that it should only be used in the case where the director, during his term of office, may have proved himself unworthy of his trust. In the present instance, however, President Harris had just been re-elected by the majority of the shareholders and therefore it was felt that Mr. Forget was only taking advantage of the by-law for his own particular purpose and in the time that intervened before such a meeting should be held, pick up the remaining amount of stock he would require to have the controlling interest.

The Harris faction immediately took steps to have the legislature of Nova Scotia repeal such a by-law and in addition asked it to confirm some other by-laws, one of which would give the directors the authority to issue \$3,000,000 of stock independently of any authority from the shareholders. Quite naturally, the lawyers for the Forget group strongly opposed the latter move as it simply meant that the directors, if they were pressed in a fight for control, would be able to arrange for the sale of additional stock that would assure them of retaining the control.

The manner in which it was received by the Nova Scotia Legislature, however, showed that the eastern politicians were very anxious that the control of Nova Scotia Steel and Coal should remain in the East.

As things turned out, however, it was seen that the Harris faction evidently never had any real intention of having such a by-law passed and were simply using it in order to make sure that the Legislature would allow the company to repeal the other by-law which provided for the right of any shareholders to have a meeting called in order to have any particular director removed from the board. Once the eastern crowd saw that there was not any doubt that this by-law No. 11 would be repealed, they immediately dropped the proposal to have the directors given authority to issue additional stock without first securing permission from the shareholders.

From all appearances, the Province of Nova Scotia as a whole, was stirred up by this Nova Scotia Steel fight as it never had been stirred up before by any financial or commercial question in the history of the province. The sympathies of the entire province were undoubtedly behind the local directors and public opinion had undoubtedly clearly indicated to the members of the legislature that they should pass any legislation necessary to protect the company and perpetuate it as a Nova Scotia industry.

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| ASSETS | |
| \$ 8,617,909 | |
| CAPITAL (SUBSCRIBED) | \$ 2,500,000 |
| CAPITAL (PAID UP) | \$ 1,500,000 |
| RESERVE FUND | \$ 1,250,000 |

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