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MONEY AND MAGNATES

Tobacco King Makes a Terrible Change!

NOBODY thought he would, but he has and as a result Sir William C. Macdonald, the tobacco king and multi-millionaire, is going to have his office in a modern building with an elevator and other modern conveniences in it.

For some forty years the old Tobacco King has had his offices on the first floor of the dingy old building on Notre Dame Street in Montreal and as thousands passed by each day no one would ever have dreamed that here were the headquarters of the man who had given away so many millions of dollars to McGill University and towards the establishment of the Macdonald Agricultural School. The furnishing of the office was always in keeping with the old building because even to the last the plain old wooden desks and chairs seemed to have been the same ones that were secured when the Tobacco King was starting out on his career and opened up his modest quarters in the centre of the commercial district.

Although Sir William's offices were situated a couple of miles from his tobacco factories and matters of importance were cropping up all the time between officials at the office and those in charge at the factories, Sir William would never permit of a telephone being installed in his office—evidently taking the ground that if the officials down at the factory had anything to discuss with him it was well worth their while to come up and if they were not so important, why then they could just wait until such time as they had other business to bring them up into the city.

The offices were situated up on the first floor, but notwithstanding the fact that he is close to the eighty mark Sir William never seemed to mind the flight of stairs very much. But now these are all of the past, and Sir William on the first of May is going to take possession of his new and up-to-date offices up on the seventh floor of the Guardian Building on St. James Street. With the office on the seventh floor Sir William of course will have to get himself accustomed to taking the elevator up and down, but so far it is not definitely known whether he will allow the staff to have a telephone in the office or whether he will force them to have a working arrangement with the office next door which will permit of their using that telephone.

Old Sir William is still hale and hearty and while he does not very often get down much before twelve o'clock, he always is very punctual on Tuesdays and Fridays when the directors of the Bank of Montreal gather at eleven o'clock in the board room of the bank for their semi-weekly meetings.

During the afternoon he always seems to be able to find time to devote some attention to the factories as well as to give a good deal of his time to all work in connection with McGill University.

* * *

Mr. Plummer at the Head of Coal as Well as Steel.

IT is very seldom that any man identified with the larger Canadian corporations has been called upon to occupy such a delicate position as was Mr. J. H. Plummer, the president of the Dominion Iron & Steel Company, when he, the other day, presided as president of the Dominion Coal Co. at the annual meeting of the shareholders of that company.

Mr. Plummer, as president of the Steel Company, perhaps more than anybody else (the exceptions I have in mind being Senator Forget and Sir William Van Horne), was responsible for the stand the Steel Company took when Mr. Ross and his associates in the Coal Company insisted that the Steel Company by their action in refusing delivery of certain cars of coal, had violated the contract that existed between the two companies, and that therefore this contract was at an end.

Mr. Plummer's position, besides, would not have been quite so delicate had it not been that the report that he had to submit to the shareholders of the Coal Company was very far from being of the character which the general public had expected, when the syndicate acting in the interests of the Steel Company had gone as far as to get that company to pay \$100 per share for the 50,000 shares of Coal common stock which were held by Mr. Ross.

The losses that had been sustained by the Coal Company, by having to pay all the costs in the long litigation, as well as by having to put up with the disadvantages and reduction in output occasioned by the long strike that has been on in the company's mines, had greatly changed the company's position.

Besides all this, the average shareholder of the Coal Company had somehow got the idea that in the negotiations tending to the merger between the Steel and Coal companies, the Steel Company was getting rather the best of it, because the Coal Company no longer had an old stalwart fighter like Mr. James Ross to watch their interests.

But right from the start, Mr. Plummer made a decided impression on the many shareholders present, very largely because of the frank manner in which he took them all into his confidence and told them not only all he knew about the Coal Company, but a great deal as well about the various things that have made it a very difficult proposition for Mr. Plummer and his associates to bring about the consolidation of the Steel and Coal Companies on a basis that he felt would be absolutely satisfactory to the shareholders of both concerns.

Mr. Plummer went even further, and invited the shareholders of the Coal Company to ask any questions that they might like in connection with the affairs of the company, stating that he would reply to them to the best of his endeavour.

On one point all the shareholders were agreed, and that was that Mr. Plummer was absolutely sincere in his desire to do just the right thing by the shareholders of the Coal Company, as well as of the Steel Company, and that in everything that he would do, the interests of the shareholders of one concern would be safeguarded just as much as those of the other.

Regarding the future, Mr. Plummer spoke, if not optimistically, at least hopefully, and as I listened to his remarks, I could not help recalling his taking just such a similar stand when he first joined the Dominion Iron & Steel Company and set to work to carry it back from the brink of liquidation to a condition of prosperity.

Mr. Plummer always seems to have preferred to do a thing rather than say that he would do it, and so once the effect of the long strike at the coal properties is over, the shareholders should feel very confident regarding the progress the company will make under his direction.

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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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