

MONTREAL SECTION

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CROWN RESERVE

Legal Squabbles Create Thick Atmosphere—Montreal Street Railway and Freight Carriage.

Monetary Times Office,
Montreal, Feb. 4th.

The many rumors of trouble in the Crown Reserve camp seem to have assumed a more definite shape, as was shown in the suit commenced last month by William Parker, against the directors of the company who served as such in 1907. The plaintiff asks the directors to account to the company for 569,950 shares which were transferred back to the treasury of the company by the syndicate. He states his belief that 305,000 shares were issued to the public at less than par, and asks that any such issues be declared illegal and void. As Mr. Parker is said to have only become a shareholder about the 18th of January, it is a fair assumption that he is, as it were, merely pulling the trigger. This supposition arises from statements of Mr. A. G. Fowler Ross, which have been made public from time to time, threatening legal action.

Action Should have Been in Ontario.

It would seem that the original syndicate turned the mine over to the company for 1,999,950 shares. Of this, they retained 630,000 shares and issued 800,000 to obtain funds due the Ontario Government in payment for the claim. The balance of 569,950 shares were transferred to the directors of the company to provide working capital, and it is claimed that the directors had no power to sell these under par. Some 231,000 shares are still on hand, and these at present market rates are worth probably \$2.70 a share. It is contended that the action should have been taken in the Ontario courts and that the Montreal courts have no jurisdiction in the matter. It would be a good thing for the company to have the suit heard as quickly as possible and the various more or less unpleasant rumors thereby disposed of.

The approach of the winter carnival is occasioning increased interest in Montreal. The committee has had much opposition to contend with and deserves credit in having surmounted them all—that is, with the exception of the chief, namely reduced fares on the railways. The ice-palace is taking shape, attracting thousands of local sight-seers daily. Its site is close to the incline railway at the base of Mount Royal. It is located on high ground, affording a view for many miles distant. Its towers may already be seen at a height of about ten storeys above the ground. Before the opening day, next Wednesday, the complete height of somewhere around 170 feet will have been reached. The merchants of the city are disappointed at the action of the railways in refusing reduced fares, more especially as for many years past no effective plan for bringing crowds of visitors to Montreal has been carried out. The carnival will last from the 10th to the 20th of February.

Canadian Pacific Extensions in Montreal.

Schemes for holding a big national exhibition in Montreal have been put forward, the latest proposal being that a special tax of 1c. on \$100 shall be levied on the real estate of the city, to meet maintenance charges and the interest on the capital outlay of \$60,000. It is proposed that the city and the Federal Governments lend their assistance to the project. The scheme has been under discussion for some time, but its progress is very slow.

An expenditure of over \$1,000,000 in the city of Montreal is indicated in the announcement for extensions to their accommodation, by the Canadian Pacific Railway. The Windsor Street depot will be extended down to St. Antoine street on the south, and to Aqueduct street on the west. The building will be continued along the same architectural design as the portion now standing. It will cover about two blocks in area, and all the offices of the company will be contained within it, while the courtyard will be sufficiently spacious to accommodate the lines and freight shed. At the Place Viger depot, preparations for extensions are also being made, and the demolition of the large biscuit factory, still standing there, will shortly take place. In addition to the above, much interest is being taken in the plans of the company with respect to the St. Lawrence Hall building. It is understood that on the site of this old hostelry, the company will construct a ten-storey building, for office purposes, in which the main offices of the Canadian Pacific

Railway, Dominion Express, and other railway connections will find accommodation.

Street Railway May Carry Freight.

The terms upon which the Montreal Street Railway shall be permitted to carry freight within the city limits are being arranged between the contracting parties, and include the obligation, under certain conditions, on the part of the company, to water the streets, clear away snow, and make certain payments to the city. A by-law containing the terms is now being prepared and will shortly be submitted to the Council. The agreement calls for the company to provide for the service at its own cost. From March 1st to November 1st, each year, the company are to water the streets three times a day, or when requested to do so by the city surveyor. The city is to furnish the water free, and the company is to use the most improved mechanical appliances to be operated from cars proceeding along the tracks. The freight cars are to be operated in such a manner that they shall not cause delay to passenger cars, but shall not be operated at all between the hours of five and seven o'clock in the afternoon. The company is to remove all the snow on the streets where there shall not exist any line for the convenience of passengers and where the company shall have established a service line or sidings used solely for the hauling of freight. The company is also to pay the city annually from the date of the acceptance of the by-law, \$15,000 the first year, \$20,000 for the second year, \$25,000 for the third year and so on, with an increase of \$5,000 each year, until the period of ten years, for which the power to carry freight is granted, shall have expired.

MARINE INSURANCE RATES DISCUSSED.

The question of marine insurance rates has been discussed by the Montreal Board of Trade. In its recent annual report, it was stated that the popularity of the St. Lawrence route among grain exporters was made evident from the fact that 25 tramp steamers took full cargoes of grain for Russia and for Mediterranean ports as far east as Greece. Mr. T. Harling regretted that there were not more British steamers employed in this trade. The marine insurance companies, he said, had increased their rates and had placed a clause in time policies on tramp steamers, which had driven a large proportion of the British steamship owners from the Canadian trade. They must get down-to be on an equal footing with the American ports, and he thought if they should not approach the underwriters they would have a very much larger trade come to Montreal.

Mr. Harling moved a resolution, which was carried, asking the council of the Board of Trade to take steps to investigate into the cause of such extra insurance being continued, in view of the improvements which have been made in the channel of the river and Gulf of St. Lawrence in recent years. It was further resolved that representations be made through the various Chambers of Commerce and Steamship Owners' Associations in England with a view to obtaining such reductions in insurance as will enable British steamers to trade with Canada on as favorable conditions as any other country.

DEBENTURES OFFERING.

Crescent Heights, S.D., Alta.—Until February 15th, for \$0,000 6 per cent. school debentures. R. Michie, Box 1995, Calgary.

Halifax, N.S.—Until February 10th for \$105,600 4 per cent. school debentures, maturing in 1940. W. L. Brown, city treasurer.

Notre Dame de Graces, Montreal.—Until Feb. 1st, for \$50,000 4½ per cent 40-year debentures. L. Des Carries, secretary-treasurer.

Fort William, Ont.—Until February 22nd, for \$329,000 debentures and \$156,500 local improvement debentures. W. Phillips, treasurer.

Port Arthur, Ont.—Until February 11th, for \$181,240 5 per cent. debentures. J. McTeigue, City Clerk. (Official advertisement appears on another page.)

St. Boniface S. D. No. 1188, Man.—Until February 11th, for \$22,000 5 per cent 19-year school debentures. G. A. Rocan, St. Boniface, secretary-treasurer.