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SOME "SCOTIA" CONSIDERATIONS.

Does Mr. Rodolphe Forget really represent a discontented army of Nova Scotia Steel and Coal Company shareholders? Or is Mr. Rodolphe Forget impressed with the industrial prospects of that corporation and the possibilities that the stock may rise under certain circumstances? If the former, he may well continue his fight for control of the company. If the latter, he will probably have observed that Nova Scotia financial and business methods differ considerably from those of Quebec province. Which should be sufficient hint that the New Glasgow industry is contented with itself and desires no outside interference. The control of a company is always open to transfer, but there are peculiar circumstances in the present case, strengthened by the result of the sensational meeting last week, which should cause Mr. Rodolphe Forget to pause and consider whether, in the common phrase, the game is really worth the candle.

The conduct, business and financial, of the Nova Scotia Steel and Coal Company has been subjected to some reasonable criticism. Sifted, it seems that the concern has not made enough speed to please the ultra rapid. Others think that the best possible financial arrangements have not been made. Maritime province corporations frequently receive these criticisms. In "Scotia," there may be a little room to examine both considerations adversely. On the other hand, unquestionably the best possible business and monetary arrangements were made, all circumstances considered. The accounts show a satisfactory condition. Recently a further block of \$1,500,000 of the company's bonds were sold in London on favorable terms. The fact that there remain one million dollars' worth of bonds which the directors consider unnecessary

to sell, the money not now being required, should prove that sufficient funds are available for plant extensions and improvements. Besides the million in the treasury, the company has power to dispose of six million dollars of debenture stock when further extensions or developments are intended. Obviously, this allows scope for active progress. Little trouble having been experienced in disposing of its securities, the corporation has an actual asset in the bonds and debenture stock for future purposes. Those familiar with the company's operations know of its coal areas.

Ontario, Quebec and the Western provinces have sometimes been inclined to scoff at our seaboard brothers because they have not always exhibited the highest type of business vigor. The facts considered it is doubtful whether simple hustling and loud horn-blowing finally goes any further than quiet, progressive methods. New York gets through no more business daily than does London. But the New Yorker will tell you that London is asleep. He cannot understand how a ten million sterling deal can be cashed over an afternoon cup of tea. Similarly, London fails to figure how New York gets through any business at all with one foot on Coney Island, the other on Wall Street, eyes in two directions and hands in many pockets. Mr. Forget disapproves of the Maritime manner. Mr. Harris dislikes Quebec quirks. The latter gentleman gave the former an opportunity to have a fairly good representation on the new directorate. The offer was refused. Then it became a fight, which proved later to have some personal bitterness.

Mr. Forget says, although he lost at New Glasgow the other day, he will yet force out the present management and become the new chief. A glance at the directorate proposed by him would indicate that few of the