# MONTREAL SECTION

Office B32 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

## STEEL-COAL DISPUTE.

### Settlement Rumors at Montreal—Reasons for Being Sceptical—Suit Against the Street Railway.

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The principal topic of conversation among financial circles in Montreal is that of the Steel-Coal settlement. It is difficult to say whether or not the balance of opinion leans towards an early settlement of the difficulty. The only evidence pointing to this is the fact that both presidents have had a meeting in Toronto to discuss the situation. This is considered important, for the reason that these two officials have been unalterably opposed to each others standpoint. Their brotherly love has not increased since last summer, when James Ross practically took possession of the Steel Company by obtaining control of the majority of the common stock, and when President Plummer quietly and deftly snatched victory out of his hands at the ninth hour by having the annual meeting of the Steel Company postponed, thus preventing Mr. Ross from using his strength. That a meeting has taken place between them is of significance. The stock market immediately responded when the news was given out. Steel common advanced a couple of points, to 17 and a fraction over, preferred advancing four points and more to better than 60, while Coal advanced about 12 points, to 52. But that the market has advanced many times before on Steel Coal settlement rumors; the present news and its accompanying demonstration are not, therefore, considered so conclusive as they would have been a year ago.

**Possible But Improbable.**

Those who take all the circumstances into consideration are somewhat sceptical of the settlement talk. If James Ross were prepared to recognize the contract, it might then be considered that there was some basis for a settlement. Short of this, it is hard to see how there can be any, as Mr. Plummer has repeatedly insisted upon that as necessary. It is hardly conceivable that the Steel people would lay down their arms. Apparently the Government has brought some pressure to bear upon the Steel people. Senator Cox is understood to be a heavy shareholder in Coal, as well as a shareholder of Steel, but even if he interested himself with the Government it is doubtful whether Sir Wilfrid could ask the Steel Company to give up much of what the courts decided they were entitled to. For these and other reasons, it seems improbable that either side would consent to give up what would be considered of sufficient importance to the other side. But if each could be given an interest in the other, such as in the case of a merger, many difficulties might be removed. Many local financers consider a merger the most likely solution to the problem outside the courts. A rumor was current early in the week that Mr. Ross would like to have Mr. Wm. Mackenzie act as one of the arbitrators; but this is anticipating.

As to the movements of the stocks of the two companies, these were said to be partly the handiwork of Mr. Ross, who gets the credit or the blame for many things he has nothing to do with. In any case the quantity of stock turned over on the rise was so insignificant as not to call for very extensive operations.

**Factors in the Rubber Market.**

Outside the Steel-Coal talk, financial topics are almost wanting. Those who are interested in rubber stock securities recall the fact that spring is now her, and at any time Mr. S. H. C. Miner may commence operations on his new rival factory mill at Granby. The erection of this was announced as an alternative in connection with a complication which has arisen in the Canadian rubber consolidation, and may consequently not be carried out. Mr. Miner is absent in Boston and Mr. D. Lorne McGibbon, of the rubber company, is still in the mountains for his health. No immediate move is looked for. Rubber stock is now quoted around 25 bid, and bonds at a fraction over 80.

According to accounts from London, Montreal is likely to be very much more fortunate than its sister city of Winnipeg in the matter of raising funds. The issue of $5,000,000 four per cent. bonds will be made either at 99 or at par. As previously announced, the Bank of Montreal is the agent and the issue will probably be made this week.

The Canadian Northern Railway's issue of $10,000,000 is likely to be offered next week in London and is now being underwritten.

Application is being made to list $1,500,000 Mexican Power preferred stock on the London Stock Exchange. Between one security and another, Canadian interests are being well kept before the British public.

**Youthful Forger Gets Caught.**

The banks of Montreal, Toronto, and the City and District have been selected by a youthful, but somewhat ambitious forger as fit institutions upon which to practice his arts. The boy has pleaded guilty to forging no less than eight cheques, ranging from $8 to $51. His plan was to telephone in another person's name for the goods he required, saying that he would send a boy with a cheque to take delivery. He was able to work the scheme successfully from July last up to February.

The Finance Committee of Montreal last week decided to take suit against the Montreal Street Railway for $50,000, this being alleged to be the proportion due by the company for clearing the streets of snow. At the same meeting, attention was drawn to the fact that the city's suit for $120,000, against the Montreal Heat, Light and Power Company for arrears of taxes on poles and wires had been in the court for four years. This is a little item which the shareholders would as soon lose sight of. The delay is due to the overcrowded state of the inscription lists at the Court House.

## MORAL HAZARDS OF THE SALOON.

Fire underwriters in the United States are watching with great care the moral hazard of the saloon, fearing an increase of fires as the recently enacted local option laws go into force. In Illinois this spring, and in Ohio next fall, it is expected that many saloons in small towns will be put out of business by the elections.

There will come a test of the morals of the disfranchised saloon-keepers. The like test may be expected to apply in Canada—in Toronto, for instance, where a well-meaning but inconsistent majority of the council seem determined to do evil that good may come by taking away the means of livelihood from 34 license-holders by cancelling their licenses without compensating them for consequent loss or depreciation of property.

There are some people who insist that the conscience and, therefore, the moral hazard of a tavern-keeper must be low. What of the conscience and moral hazard of a man who will destroy the business of another without compensation?