CHEAPER ELECTRICITY FOR MONTREAL.

Montreal Light, Heat and Power Company Make Reduction—Strike at Car Works—Amalgamation of Milling Interests Anticipated.

Monetary Times Office,
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Early this week was inaugurated in Montreal a strike of some eighteen hundred employees of the Canadian Car & Foundry Company, Limited, and about 1,500 men are now on strike. The company seems to have been altogether unprepared for the disturbance, no warning having been given to them previous to the demonstration. The difficulty is over the matter of wages. The rate paid is now from 16 to 22½c. per hour, although on piecework some 25 to 50 per cent. more than these figures is made.

Mr. N. G. Curry, president of the company, states that both Blue Bonnets and Turcot plants are running again, two or three hundred men having reported for work. The company's payroll shows an average of $2.60 to $2.75 per day or over $16 a week. Piece workers average $3 a day, day workers $1.85. A man working steady makes from $50 to $100 per month. He adds that it was necessary for the company to take orders at reduced prices in order to keep the works going and that the contracts were based upon the present schedule of wages. The men evidently chose a favorable time to declare the strike, the company having orders for a large number of cars on hand, and fully three months' work being now in sight. Some 3,500 cars have to be delivered for the moving of the grain crop this fall. Mr. Curry states that industrial conditions in the United States are anything but cheerful just now, and a lot of good mechanics are looking for work.

Cheaper Electricity for Montreal.

The Montreal Light, Heat & Power Company has decided on a reduction in the price of electricity for commercial and residential purposes, which will mean a saving of $300,000 a year to the users of electric light in Montreal. It seems that if the present reduction were given as a discount the total discount would amount to something like 50 per cent. on the company's list of rates. The company recognize that such a discount is a little incongruous, and as a consequence it has been decided to make the reduction apply to quotations and have smaller discounts. The result to customers is the same.

The new rates will amount to 7½c. per K.W. hour on five year contracts, instead of eight cents for residential and nine cents for commercial service at present. On one year contracts the new rates will be 10 cents, with five per cent. discount for 10 days. This new rate is to become effective from July meter readings.

The effort of the company to secure long term contracts and thus to make difficult the entry of competing companies into the field, is shown by the fact that the discount on five year contracts is five times as great as on one year contracts. The company has decided to reduce the basic rate for lighting service to 10 cents per K.W. hour, and at the same time to fix the discounts for ten days as follows: One year contracts, ten cents per K.W. hour, less five per cent., and five year contracts, ten cents per K.W. hour, less 25 per cent.

Municipal Plant May Make Reduction.

It is understood that the Public Utilities Commission and the company have exchanged views on the question of rates, with the result that the directors will likely fall in with the idea of the London sliding scale.

In order to rescue the citizens of Westmount from the exceedingly high rates formerly charged by the Montreal Light, Heat & Power Company, Westmount installed a municipal plant. As a result of the decrease in rates just announced by the company, the Westmount council is considering the reduction of the municipal rates, this being the second time they have had to follow the lead of the company. When the new rates come into effect next month the company will be supplying electricity half a cent cheaper than the municipal plant, which is a slight reversal of the situation which formerly prevailed. The Westmount lighting department had a large surplus last year, so that the reduction might easily be made.

Montreal Street Railway Delay.

Montreal financial circles are watching with interest the delay in the negotiations between the city and the Montreal Street Railway, concerning the new contract. The delay is all on the side of the street railway interests, and this suggests that there are complications in the bringing together of the various concerns which are to constitute the Tramways Company. A director told The Monetary Times that this is not the case, and that the directors have been subject to this delay by the impossibility of getting the appraisals ratified. As soon as these are ready and the companies in a position to deal with each other, the matter will be taken up with the city and settled as quickly as possible.

Representatives of the company argued a case this week which was brought before the Public Utilities Commission on behalf of the residents of Point St. Charles district, making certain complaints against the company. The Commission could only deal with a charge of breach of contract, and, as the City Attorney remarked, the civic by-law related the terms and conditions which the company must comply with, and if any of these conditions were violated it was only necessary for a citizen to make a complaint to secure an action against the company in the Recorder's Court.

Amalgamation of Milling Company Anticipated.

Buying of milling stocks was active this week, and as a result the price advanced in a marked manner, Ogilvie being now 132 and Lake of the Woods 142. The buying was accompanied by the customary rumor that an amalgamation was anticipated. The cessation of trading in the stocks would seem to negative this rumor and to indicate that the stocks will receive no further attention at the moment. The Monetary Times heard on good authority that a proposition was actually placed before Mr Robert Meighen, president of the Lake of the Woods Milling Company, to join a group to finance the purchase of control of the Ogilvie Company.

An explanation which has been offered, and which under ordinary circumstances would more readily receive credence, is that Mr. Rodolphe Forget, M.P., has been securing some more Lake of the Woods stock, possibly for Paris account, his ultimate object presumably being to collect sufficient to be able to bring about a merger between the Lake of the Woods and the St. Lawrence Milling Company.

NAVIGATION MERGER DIRECTORS.

The directors of the Ontario Navigation, the Northern Navigation and the Inland Navigation Companies, which were recently consolidated, are as follows: Right Hon. Lord Furness, of Grantley, Eng., honorary president; Mr. Rodolphe Forget, M.P., president; Mr. William Wainwright, vice-president; Messrs. George Caverhill, Col. Sir Henry M. Pellatt, Edmund Bristol, K.C., M.P., William Hanson, James Playfair, C. O. Paradis, Hon. J. B. Casgrain, Hon. E. B. Garneau, H. M. Molson, C. A. Barnard, K.C., A. Haig Sims, R. J. Binning, W. Grant Morden. Arrangements are now being made to have the securities of the company listed on the London Stock Exchange.

A NOVEL PLEA.

The shareholders of the Canadian Converters heard this week one of the most unusual explanations for the passing of a dividend—the falling off in the wearing of skirts by women, due to the mode of the hobble-skirt. This was the reason attributed for the falling off in sales by Mr. John Black to the shareholders of the company in announcing the passing of the dividend.

A branch of the Canadian Bank of Commerce will be opened at an early date at Golden, B.C., in charge of Mr. N. M. Foulkes.

The Ætna Insurance Company, whose chief Canadian agency is at Montreal, has been authorized to transact automobile insurance in addition to fire insurance, for which it is already licensed.

If the proposal to install an automobile fire department in Windsor is carried out the city will be placed in Class A by the fire underwriters, and will receive a reduction of ten per cent. in insurance. This will mean an annual saving of about $15,000.

Mr. R. D. Taylor, Mayor of Melville, Sask., is in Toronto on municipal business in connection with an issue of debentures of the town. He gives some very interesting details with regard to Melville, which loses nothing in his way of telling it, and from which we would judge that it is one of the most advantageously situated places in the West.

An agreement between the city and the Grand Trunk Pacific has been signed. The company is to pay $15,000 a year for ten years on all railway lands here, valued at several million dollars; give the city 100 feet of water frontage; give a number of sections for parks, etc.; give sixty acres for a cemetery site; agree to start work at once on a two and a half million dry-dock and a station and machine car shops, roundhouses, etc., costing over one million dollars, and agree that this is to be the definite Pacific terminal of the Grand Trunk Pacific. An hotel to cost a million dollars will be started as soon as a site is selected.