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GIGANTIC STRUGGLE FOR THE MASTERY OF TWO INDUSTRIES EMPLOYING OVER 11,000 MEN

Story of the Fight Between Coal and Steel --- The Beginning of Sydney's Industrial Boom --- How James Ross Has Worked Out His Big Problem --- A Battle of Giants.

Montreal, Nov. 14.—The coal and steel magnates have been together all today without definite results. The steel men had a half day's session and then made a proposition to Mr. Ross which was considered with the result that a counter proposition was sent back to the steel company. The latter will hold another meeting tomorrow. It is understood that the steel people have offered a considerable advance on the old price of coal.

(Montreal Herald.)
The resignation of Sir William Van Horne from the board of directors of the Dominion Coal Company opens the latest chapter in a long and interesting story of industrial endeavor, in which the biggest men in Canadian finance have figured as the leading characters.

One day the people of Canada were startled by the announcement that a syndicate of American capitalists had entered into an agreement with the government of the province of Nova Scotia looking to the development of the coal areas of Nova Scotia on a scale never before attempted. It came out that the local government had been negotiating with some American capitalists, chief among whom was Henry M. Whitney, of Boston, a man who had already proved his ability to conduct large undertakings. He had converted a desolate swamp behind Boston into the most fashionable residence district of that centre of American culture, and he had taken hold of the problem of producing a gas supply for the inhabitants of the area in and around Boston. He loomed up large on the horizon just then, and when he came to Nova Scotia to look for coal for his gas plant everybody was glad to see him. That was the beginning of the story. Mr. Whitney wanted coal for his works and he came to Nova Scotia to get it.

When Mr. Whitney and his friends got their coal mine, about the first thing they did was to make a contract between their coal property and their gas property, by the terms of which the gas property was to have the first call upon the output of the coal mines, and at a price which while it suited the gas company very well was to be found in after years quite too low to suit the coal company. Still at that time it was very satisfactory to the coal company too, as it was the means of at once increasing the output, of giving more employment to labor, and of turning in a handsome and ever increasing revenue to the provincial exchequer. These business propositions were never quite so simple as they look, however, and presently it began to appear to Mr. Whitney that what the Coal Company needed in its business was another big customer.

In thinking it over he hit upon the idea that a steel works close by, was just what he needed. He knew there was iron ore about. He knew he had a good coaling coal. So why not a steel plant? Nothing could be easier. He sent to Pittsburgh for a man who knew the steel business from the ore to the rail. At all events, he sent him, and said it so eloquently and convincingly that he was universally believed.

EASY TO MAKE STEEL.
The way he put it, anybody could make steel in Canada. There was an island (Bell Island) of ore over by Newfoundland. There was the coal right close by Sydney. There was a fine harbor out of which the ships of the world could sail to all other parts of the world, laden with pigs of iron and ingots of steel, which were to be sold at prices the other producers could not match. The thing was done before it was started. The bonds and the preferred stock of the Dominion Iron and Steel Company were disposed of so quickly by that it seemed just no trick at all to put Carnegie's establishment out of business for good and all. Perhaps it helped a little that just then the wave of prosperity was rolling high in Canada after a long period of bad times. At all events, the Steel Company was started, and the Coal Company had a new customer. Mr. Whitney was so pleased at getting a new customer for coal, so pleased at getting a big steel industry started, that he had the Coal Company give the Steel Company the contract which James Ross is trying to break, and which he says will break the coal company if it is not broken.

The Coal Company itself had had its troubles. Mining coal at a profit is not all beer and skittles, even in Nova Scotia. Manager after manager, mine captain after mine captain had come and gone, and still the outlook was not too bright. However, everybody believed that in time the immense resources of the coal company would bring forth great profits.

Meantime the blast furnaces of the Steel works were rising on the shores of Sydney Harbor, and presently they began to burn coke and turn out pig iron. They had not been doing it long before there were storms abrewing.

When the Steel Company was started, the name of Senator Cox was actively identified with the project, and people came to understand that Toronto capitalists, chiefly those identified with the Bank of Commerce, were the chief promoters. Toronto, eager to enter the lists against Montreal for financial supremacy, was fleshing its sword.

Mr. Whitney, however, wasn't placing his sole reliance upon Toronto, and the "Bank of Montreal crowd" weren't letting themselves be overlooked. And, when as presently happened, things began to go just a little wrong at Sydney, it was the Montreal men that Mr. Whitney turned to for advice and help. The big men of the C. P. R. were given a view of things, and it did not take some of them long to discover that the figures about transportation, which gave much of its charm to the prospectus of the Steel Company were all wrong. If the eloquent orator from Pittsburgh had been astray about this why not about other things? To answer the question James Ross was sent down to Sydney as the representative of

the Montreal crowd. There has been trouble, more or less, ever since, but the regime of hot air was allowed to continue for the benefit of the public, for some time yet.

THE STOCK EXCHANGE BATTLE.

All this was going on in the early months of 1903, when the steel stock exchange took hold. It wasn't only that the public were speculating crazy, though that helped. There was a fight for possession going on. Was the control to lie with the Toronto crowd, or the Montreal crowd? Was Mr. Ross to be on top, or Senator Cox? The bonds of the Steel Company speedily became market favorites. The common stock of the Steel Company, which represented no investment whatever, sold so high that people were sure they would sell at par. Toronto set the pace, buying and buying. Fortunes were made every week. People who the year before could not pay the humble fees of the tennis court, became captains of finance, and built themselves palaces in Rosedale. Dominion Coal stock could not be offered fast enough. It sold and sold and sold until the buyers could get enough of it at 148. The brokerage house of A. E. Ames & Co. had entered the J. P. Morgan class. Here in Montreal the craze was the same, but the biggest brokerage houses were taking the other tack. Senator Forget, head of the biggest house of all, was a consistent "bear" on all these issues, and showed marvellous fortitude and patience as he met the daily complaints of regular customers of his firm who had seen the "Toronto crowd" getting rich while they stood outside. His hour of justification came, however, in September, 1903, when the bottom dropped out of the whole market. But that is getting ahead of the story.

When Mr. Ross went to Sydney it was seen that something had to be done. It came to this: the resources of the Coal Company were beyond dispute, the success of the Steel Company was problematical, so what could be better than to lease the Coal Company to the Steel Company, the average of success being maintained by paying a fixed dividend of eight per cent. in the coal shares, the Steel Company taking everything else? By whom that was suggested, and for what reasons it was agreed to have never been made quite clear. There were contending interests, each wishing to save its own bacon, and the arrangement was probably at best a truce, pending a trial of strength in the stock market.

STEEL-MAKING NOT SO EASY.

While that trial of strength was going on, it was being proved at Sydney how far astray the eloquent Pittsburgh man was in his calculations. The Newfoundland ore cost more to mine than had been bargained for. There were higher percentages of deleterious ingredients in it than had been supposed. It became necessary to "sweeten" it with the high-grade ores from Spain. The pig iron made was of poor quality and brought a poor price. Worst of all, it was found that millions had been wasted upon plant that was no use for the purpose. It would have been as well if the money had been simply thrown into the harbor. So the fight was for the possession of the property that was known to be valuable, the Coal Company.

The Montreal crowd won. In the final phase of the struggle the brokerage house of A. E. Ames & Co. went down. Mr. Ross and Senator Cox had been working together, but it was plain all the time that they were working at cross purposes. The final tussle had to come some time, and it came in the summer of 1903, with the worst break in the stock market that the present generation has seen. The trouble began with the selling of a large block of Montreal Power stock by a young man, whose interests were identical with those of Mr. Ross. Simultaneously, the attempt was made to put up the price of Dominion Steel common.

THE SLUMP OF 1903.

The house of Forget, attacked in Power, answered in kind. There came a wave of selling of both Steel and Coal issues, begun here, and supported in Boston, which broke the market, caused the fall, imperilled either house, and left the public who buy on margins staring wild-eyed, with empty purses. The credit of banks was even impugned. Dominion Steel common, which was to be selling at par, was selling below ten per cent. of par. Investors were hanging on, at fifty, to coal stock that had cost them nearly a hundred and fifty. It was time for a new deal.

It came. The Coal Company and the Steel Company parted company. The lease was broken. The "Toronto crowd," plus a large number of other influential people, kept the Steel Company, the "Montreal crowd" kept the Coal Company. Mr. Plummer, who had been a big man in the Bank of Commerce, became the leader of the Steel Company. James Ross began to devote himself solely to the Coal Company. Mr. Whitney disappeared. Senator Forget and his friends took a new and active interest in the Steel Company, following an emergency measure of financial readjustment.

The Steel Company, aided by better times, better management, perhaps a more favorable tariff, has been doing well. It was doing well, at all events, until the other day.

WHAT MR. ROSS HAD TO DO.

The first task Mr. Ross set himself at the Coal Company was to get rid of the contract, which was the original reason for the company's existence. He decided that the New England gas concern wasn't paying enough for its coal, and he set out to secure a better price. He got it. He took a little time, and some hard knocks were exchanged, but in the end a new contract was made which seemed to give the Coal Company a better show.

It ought to be mentioned here that when James Ross consented to go to Sydney at the request of the other big shareholders, he did so reluctantly. He was already a very wealthy man; he was entitled to take his ease if he wanted to; he was threatened, grievously threatened, with a breakdown of health, and he didn't want to go. But when he did consent to go he had made up his mind to straighten out the concern, both of them, indeed, if it might be done, one of them anyway. After the partition of interests he was all Company a success. Mr. Ross is a silent man, for the most part. His tongue is as long as his head is large, and that

head of his is away too large for the body that has to carry it, but he is a very determined person, a very cautious person, and a man who is very sure of his ground before he moves. He started in to put the Coal Company on its feet, and if he lives he means to do it. He has had troubles in the management, and he has faced them. He has had fires in the mines, and the fires have been put out. He found a bad contract with the Boston people, and he got a better one. Now he has come to the hardest problem of all, and he has waited till he was ready to grapple with it. The Steel Company has a contract for coal which prevents Mr. Ross from making the Coal Company a success. Mr. Ross means to break that contract so he can make the Coal Company a success, as he said he would. That is the beginning and the end of the controversy which has demoralized the stock market, which has thrown thousands out of employment, and which has ranged the giants of Canadian finance on opposing sides.

The conflicting contentions as to the merits of the case need to be set out here.

On the one side the contention is that to break the contract would be to ruin the Steel Company, on the other that to continue the contract would be to ruin the Coal Company. Senator Forget says Mr. Ross is bent upon ruining the Steel Company. Mr. Ross says he is bent upon making the Coal Company a success. Sir William Van Horne adds to the interest by taking sides against Mr. Ross.

WHO'S WHO IN HIGH FINANCE.

This open disagreement, between some of the biggest men in Canadian finance makes it worth while to take note of the principal figures in the line up. On the Dominion Coal side, for example, it can be said with absolute confidence that eighty per cent of the property is held between Mr. Ross, Lord Strathcona, R. D. Angus, Senator Cox and Mr. Dimock, of Boston. But the actual control of the company is held by Mr. Ross and his two Bank of Montreal friends, Lord Strathcona and Mr. Angus. The company does not owe any money to any bank, so its action cannot be controlled in that sense. Sir William Van Horne's action in the matter is said to be purely personal and not in any sense representative, although the greatest interest necessarily attaches to anything he does in critical conditions like the present. He is believed to be but a small shareholder in Dominion Coal, but a large shareholder in Dominion Steel, and has therefore done the very natural thing when he elects to throw his influence with the Steel Company in the present quarrel. Senator Cox, on the other hand, has large interests in both companies. There has been talk of his resigning from the Coal Company as a protest against the action of Mr. Ross, but The Herald learns that he feels it due to the Bank of Commerce, of which he is president, and which has been behind the Steel Company from the outset, to stay on both boards until a settlement of the quarrel has been effected.

Senator Forget owes his prominence in the present circumstances to the notable part he played when at the very crisis of the Steel Company's fortunes after the slaughter of 1903, he lent his powerful aid to the floating of a bond issue of two and a half millions at par when the first mortgage bonds were selling at sixty per cent. of par. It is believed that the Senator, with Rudolph Forget and one or two clients of their house, are the largest present holders of the common stock of the Steel Company.

In passing it should be said that Mr. Ross was a party to that arrangement, that he was the largest subscriber for the new bonds and that he is believed to still hold what he subscribed for. There is here, perhaps, as in the divided interest of Senator Cox, the germ of a hope that settlement will not be unduly delayed. Mr. Plummer, whose presence at Sydney might possibly have prevented what has happened, or at least have made possible a more or less amicable solution without the works being closed down is away and has been away, trying to recuperate his health which has been badly impaired.

WHAT IT MEANS TO THE WORKERS.

Of course what these giants of the financial world may do in their battles with each other is in itself of small importance although it may easily be of great interest to curious observers. What is of the first importance is that the fortunes of a small army of men and their households depend upon the decisions that may be made by those in the seats of the mighty. There are seven thousand people employed by the Coal Company, and well on to four thousand by the Steel Company. These with their families make quite a community. It means something to Canada, this question of whether they shall continue to be employed or not.

The output of the Coal Company last year was 3,189,657 tons, which takes some labor to produce. The capital of the Coal Company consists of \$3,000,000 of bonds, and \$15,000,000 of common stock. The capital of the Steel Company consists of \$7,876,000 of first mortgage bonds, \$2,500,000 of second mortgage bonds, \$5,000,000 of preferred stock, and \$20,000,000 of common stock.

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