

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 13.

Toronto, Canada, September 24th, 1910.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LTD.

Editor—Fred W. Field.  
Business Manager—James J. Salmond.  
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:			
Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$5.00
Six Months	1.75	Six Months	2.80
Three Months	1.00	Three Months	1.35

### ADVERTISING RATES ON APPLICATION.

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London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 537 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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### WESTERN CANNERIES' AFFAIRS.

The Western Canneries still lives, but it appears to be involved in some serio-comic complications. Mr. F. H. Malcolm, who promoted the concern four years ago, and who was ousted from its management after taking a rest, has arisen again with renewed energy and a fairly good stock of conversational gunpowder. This he is using right and left somewhat extravagantly. Mr. Malcolm's primary object at present is to assume the managing directorship of the company and to send the man holding that office on a hunt for a new job. For this purpose he is gathering powers of attorney, which, it is hoped, will prove a doughty weapon in the fight for control.

For consummate cheek, Mr. Malcolm's letter to the manager of a chartered bank at Winnipeg eclipses previous records. Stating that he had received a large number of powers of attorney, representing what was believed to be a majority in value of the company's shareholders, he added: "I beg to notify you that from the date of the receipt of this letter (duly registered) not to pay any cheques or other negotiable documents on account of the company mentioned, unless bearing my signature as the duly appointed legal attorney and representative of the company, until you are advised by me in writing of the new directors authorized to sign the company's cheques."

The astonishment of the bank manager may well be imagined. The bank replied: "We do not know what authority you have in so directing us. In fact, we consider it a piece of presumption on your part to make such a request. We would not presume to act on your orders, or on any other unauthorized instructions."

This well-deserved answer, scratching as it did a painful wound of the company promoter, he says in a

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circular letter to the shareholders that "The sentiments expressed in this reply will be ample confirmation of what I told you about some of the bank managers. If you rely on advice of the officers of some of the banks in this matter you will be led most woefully astray." The fact is that Mr. Malcolm would himself be running a bank in Canada if The Monetary Times and others had not pricked one of his financial bubbles in the shape of a proposed National Bank of Canada, capitalized at \$10,000,000, and one of the wildest schemes imaginable. The Western Canneries promoter quickly learned that, although investors were foolish enough to place their money in the stock of a canning company which predicted dividends of two hundred per cent. (without figuring the estimated cost of raw material), the public and the reputable press refused to allow Malcolm to pass out of canning spheres, wherein he has figured for many years. It is not out of place to recall here some of his enterprises.

**New Zealand Canneries.**—Mr. Malcolm "cannot remember the details."

**False Creek Canneries.**—Mr. Malcolm says this "was operated at a loss."

**Table Bay Canneries.**—Mr. Malcolm says "the profits were never published."

**Central Canada Chamber of Mines.**—Mr. Malcolm says "the Chamber was not established for profit." To which we add, it ceased operations, for some reason, at a time when such an institution, properly managed, would have been of value to the country.

**Medicine Hat Sewer Pipe Company.**—This company was advertised in November, 1905. Mr. Malcolm was secretary, and talked of 1,700 per cent. per annum dividends. In a circular he said "it would be unwise" to print the figures for public comment. This company died.