

proposed ten million dollars National Bank of Canada, in which Mr. Malcolm was also actively interested. This is the statement:—

ASSETS.

Cash on hand	\$ 61.01
In bank	9,127.96
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Buildings	\$ 9,188.07
Lands, Calgary	8,579.00
Medicine Hat	
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Machinery and equipment	38,455.05
Erection	5,644.71
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Tools	44,099.76
Tin plate	439.39
Solder	58.65
Bills receivable	348.34
Office furniture, head office	380.00
Medicine Hat	
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	736.40
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	337.10
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	1,073.50
F. H. Malcolm "General"	4,550.82
H. H. Malcolm	8.40
J. Pawlett	91.50
V. B. Powis	250.00
Organization expenses	72,577.92
Good-will, common stock issued, fully paid	205,300.00
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	\$394,725.23

LIABILITIES.

Capital account subscribed	\$236,200.00
Paid up	\$182,456.53
Common	
Fully paid	205,300.00
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Lethbridge Woolen Mills Co.	387,756.53
H. C. Anderson	5,128.10
Sundry Accounts	1,653.49
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	187.11
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	\$394,725.23
The capital account stands as follows:	
Founders' Issue—	
Subscribed and called	\$103,200.00
Paid	83,666.53
In arrears	19,533.47
Eastern Issue—	
Subscribed	133,000.00
Called	128,200.00
Paid	98,790.00
Arrears	29,410.00
Balance for collection	34,210.00
Totals—	
Amount in arrears	48,034.47
Amount uncalled	4,800.00
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For collection	\$53,743.47

Some of the assets appear to be exceedingly well valued, as, for instance, building and machinery. Under assets, too, is placed Mr. F. H. Malcolm's "general," \$4,550. That item requires explanation. The organization expenses total \$72,577.92, an enormous sum considering that the company has made practically no progress. The desolate red brick building at Medicine Hat has not yet witnessed the transition of even one Western steer from a wicked world into the company's cans. Yet \$72,000 have been spent in organization. Where has it gone, how, and to whom? The item, "fully paid common stock, \$205,300" appears under liabilities, while under assets the same sum is labelled, "good-will, common stock issued, fully paid." If one deducts that from the assets the statement looks a little lop-sided.

Mr. Malcolm uses some strong terms in his latest circular letter, talking of "conspiracy," "pure black-mailing," "malicious misrepresentation," and "deliberate falsehoods." And in between he makes several proposals to the tired shareholders, urging prompt action, and asking for the power of attorney to act on their behalf.

In other words, the irrepressible Malcolm, after having been dethroned from power, will now attempt to oust the present directorate. If it were not for the fact that hundreds of shareholders are wondering when they will have returned the whole or a part of their capital, the situation would be amusing. This is Mr. Malcolm's first proposal:—

"1st. I will remove every member of the present board of directors and officers of the company, and stop immediately all expenses, and get away permanently from that hotbed of grafting, intrigue and duplicity—Winnipeg—to the freer atmosphere of the Western ranching centres. I also promise you a stronger and more practically experienced board of directors than the company has yet been favored with."

In that, one is refreshed to see the words, "get away permanently," but somewhat disappointed that the move is only from Winnipeg to Medicine Hat. The Canneries' shareholders in the Western metropolis must have treated Mr. Malcolm somewhat badly to cause him to label Winnipeg as he has done. One can quite imagine that he will breathe more freely in the atmosphere of the Western ranching centres. As to the promise of another board of directors, it has always been stated in the past that the board was the strongest and most experienced extant. This is Mr. Malcolm's second proposal:—

"2nd. I will revert to the former charter and certificate of incorporation as adopted and modified at the general meeting of shareholders, held at Maple Creek, May, 1908, having now the backing necessary amongst the cattle owners of Western Canada to accomplish these results effectually, and will also immediately hold meetings of ranchers and farmers in the principal towns of Western Canada."

The Monetary Times has dealt fully with the charter and certificate of incorporation in previous issues. And what about the articles of association, articles which sadly need abolition? This is Mr. Malcolm's third proposal:—

"3rd. For the reason that it is essential that a meat packing and canning company be conducted under a personal name (incorporated), I will revert to the original name, 'Malcolm's Western Canneries, Limited,' and in doing this I wish you to appreciate the fact that it is no matter of egotism on my part, as was frequently insinuated, but a necessary factor in a great packing business, as witness all the great packing businesses in the United States—Armour's, Swift's, Cudahy, Morris, and many others, and even those few that do not do so, such as the 'National Packing Company,' were simply incorporated for a special purpose and avoiding individual responsibility required for some grades of goods, and the shareholders of those concerns are almost wholly composed of the managing shareholders of the other companies referred to. Besides the above reasons, the public will not take stock in or support a meatpacking company unless incorporated under a personal titular responsibility, and many countries refuse to pass meat products through their customs unless packed, labelled and sold under individual titles and responsibility."

"In all the above concerns there are several millions of founders' stock (common shares), but in our case there were 5,000 only of such shares, which were divided equally amongst our preference shareholders and the 600 shares voted me by the unanimous voice of our shareholders."

"Taking the experience of similar industries in the United States, this small amount would have had no appreciable effect upon dividends,