

"Mr. Malcolm has stated that he proposes to operate the plant in two or three weeks. He has told you that he thinks he can get \$8,000 together for operating purposes; \$8,000 would be utterly impracticable, as far as capital necessary is concerned, and he himself stated to you a few minutes ago, though contradicting himself later, that \$200,000 would be required. It would take him at the least calculation four to six months, even if he gets control of the company to-day, before he could convene the necessary meetings which require forty days notice each, to get a new company incorporated, which he would have to do before he could carry through his plans, and I venture to say, gentlemen, no province in the Dominion would ever grant such a charter again as the original one was. It costs \$75,000 for promotion expenses in the old company. Is this to be repeated?"

"On June 3rd the first annual meeting of the company was held. The shareholders at that meeting were informed that the directors had discussed the matter very fully, and thought the only course for the company to follow would be to try and sell the plant, and failing that, to go into liquidation. The directors were instructed at that meeting to see what they could do towards interesting a purchaser, and a resolution was passed at that meeting endorsing all actions of the board to that date.

Records of The Monetary Times.

"I would call your attention to the following list of different enterprises which are mentioned in The Monetary Times, September 24th, all of which Mr. Malcolm has been connected with. Where are any of them to-day? They are as follows:—New Zealand Canneries; False Creek Canneries; Table Bay Canneries; Central Canada Chamber of Mines; Medicine Hat Sewer Pipe Company; Canadian Distilleries, Limited; Colonial Bank of Canada; Western Canneries, Limited; National Bank of Canada; Canadian Banking Corporation, Limited.

"On December 5th in Toronto, I stated to the meeting of shareholders in that city that the company had been through the deep waters and that while I had every hope for the future, still if the company failed after all, I wished no blame to come to me. These words of mine were reported in The Monetary Times of Dec. 5th, 1908, and I am very pleased that I am thus placed on record by a paper of the undoubted standing The Monetary Times has throughout the whole Dominion."

Why American Capital Refused.

Dr. Simpson stated that much time and thought was given to the proposal to sell the company's plant and the directors had succeeded in interesting parties in Toronto, Philadelphia and Chicago, but failed to conclude negotiations; among the reasons being that there was no railway competition; that there was not a sufficient supply of cattle for canning purposes, and that the machinery was of such large dimensions, that it would be impossible to operate the plant successfully. "We did get a little more encouragement from a firm in England who became so much interested that they asked Mr. Flower to meet their Principal in Medicine Hat to allow inspection of the plant. A conditional offer in writing, of some \$70,000 was made, which required to be confirmed by the directorate of the company in England. We had expected to have had this offer confirmed for this meeting, but Dr. Inglis, whom I saw on Saturday morning, informed me that he thought the deal would ultimately be consummated, and was of the opinion that on account of the elections pending in the Old Country the matter had been shelved. You will now see what a difficult proposition we have had."

Resolutions were then submitted in favor of winding-up the company and these carried with two dissenting votes.

Mr. James J. Hill, president of Great Northern Railway, in his interesting address, at New York, on trade relations between Canada and the United States, quoted The Monetary Times' compilations respecting British, American and foreign capital investments in Canada.

Mr. Wallace Nesbitt, in a talk to the Montreal Canadian Club, on the subject of Reciprocity, quoted The Monetary Times' figures of British capital investments in the Dominion.

"I am very pleased that I am thus placed on record by a paper of the undoubted standing The Monetary Times has throughout the whole Dominion," said Mr. C. A. Flower, at a shareholders' meeting at Winnipeg.

Everybody reads The Monetary Times.
Everybody needs The Monetary Times.
Everybody needs The Monetary Times.

MASSEY-HARRIS FIRM PURCHASES

Johnston Harvester Company, of Batavia, N.Y.—Two Million Dollars Involved in Deal—Export Statistics.

The Massey-Harris Company, of Toronto, have purchased the Johnston Harvester Company, of Batavia, N.Y. The amount involved in the transaction is between two and three million dollars. The Johnston company is one of the oldest and best known concerns in the United States manufacturing harvesting implements. About fifty per cent. of their business is transacted in the United States, and the remainder in foreign countries. The company, which employs 1,200 hands, has been taken over as a going concern. Honorable L. Melvin-Jones, president and general manager of the Massey-Harris Company, in an interview, stated that the Batavia plant was well situated for export in the eastern United States trade, being near the raw material centres, and having a comparatively low freight rate to the Atlantic seaboard. It is located on the main line of the New York Central, the main line of the Lehigh Valley, a branch line of the Erie, and two branch lines of the New York Central. There are only two or three independent manufacturing companies making goods in the United States similar to those manufactured by the Massey-Harris people. According to Mr. Melvin-Jones, his company's foreign trade has been increasing rapidly, and additional plant became a necessity. The enlargement of the Toronto and Brantford works has been completed, and it then became necessary either to build a new plant in Canada independent of the four plants now being operated, or to build or purchase elsewhere.

Batavia Works For Foreign Trade.

The Batavia works are well adapted for the company's foreign trade, and goods can be manufactured and delivered in the various foreign countries for less money than is possible in Canada. The prices for the company's agricultural implements in foreign countries where the business is done are higher than in Canada, therefore, the Massey-Harris corporation have been able to do a profitable business abroad. Possession has been taken of the Batavia plant. Mr. Melvin-Jones states that his company is absolutely independent, that no other company or companies in the United States or elsewhere have any connection with the Massey-Harris concern, nor will there be any change in that regard.

The Johnston Harvester Company was incorporated in 1870 in New York State. Its annual output is 60,000 machines. The company's capital stock, authorized and issued, is \$650,000 8 per cent. cumulative preferred, and \$850,000 common stock, with a par value of \$100. There are no bonds. The dividends on the preferred are at the rate of 8 per cent. per annum. The dividends on common at the rate of 5 per cent. per annum were paid annually to February 1st, 1908. None were paid in 1909, but 8 per cent. was paid on February 1st, 1910, on the business of 1909. The latest balance sheet available, dated December 31st, 1909, shows the value of real estate and plant as \$743,008, with trade-marks valued at \$13,000, and materials supplied and stock in progress of \$1,331,773. The surplus at the end of last year was \$516,149. Mr. E. W. Atwater is the company's president and treasurer; Mr. G. A. Farrall, vice-president; Mr. L. D. Collins, secretary and purchasing agent, while the other two directors are Messrs. S. E. North and A. K. Richmond.

Exports and Imports of Implements.

During the year ended March 31st, 1910, agricultural implements valued at \$4,219,385 were exported to Great Britain and foreign countries from Canada. These exports went to at least thirty different countries, Great Britain, Australia, New Zealand, France, Russia, being the largest buyers. The following statement gives a good idea as to the extent of these exports:—

Implements.	Value.	Sent to countries.
Mowing machines	\$614,912	24
Reapers	262,618	18
Harvesters	1,371,868	23
Ploughs	328,940	26
Harrows	72,504	16
Hay rakes	150,695	21
Seeders	6,811	2
Threshing machines	300	1
All other	1,123,787	30
Parts of	457,959	30

Included in the above value is a comparatively small amount representing goods which are not the produce of