

richer than this prospectus claims it to be, there is not sufficient evidence here presented to show that it has any value whatever.

In an enterprise of such magnitude as this company purports to be undertaking, maps and plans, with full details of all prospecting work, and full and careful valuation by the best mining engineers obtainable, should have been included in a prospectus issued to the public. But such details of valuation are only conspicuous by their absence, and the investing public is asked to place its money in the hands of a set of men, most of whom are unknown to it, to be used in the promotion or development of a property of which it knows nothing.

On the whole, this booklet represents an utterly bad type of prospectus, and the public should not invest a dollar in the shares of the company until full and reliable information is given as to the character and value of the property held by it.

Miner.

### WESTERN CANNERIES.

#### Toronto Shareholders Talk Over Future of Canning Concern—Will Present Objections at Meeting.

If the Toronto shareholders of the Western Canneries, Limited, are strong enough in voting power, they will institute some drastic changes at the meeting of the Company to be held at Maple Creek on Friday. For three hours on Tuesday, at the residence of a shareholder, a group of those immediately interested, holding shares varying in number from one to seven, discussed the unsatisfactory progress of this Company. Mr. F. H. Malcolm, the founder of the concern, who promised 200 per cent. dividends, and who reckoned profits without the cost of raw materials, would scarcely have felt flattered had he heard their opinion of him. Mr. F. G. Forster, elected managing director at the last illegal meeting at Maple Creek, was placed in the same category, and labelled an unpractical man for the management of this canning business.

After some discussion it was resolved to send the proxies of the shareholders present to Dr. R. M. Simpson, of Winnipeg. With these proxies has gone a letter placing on record some of the views and objections of the shareholders. These they wish to be brought forward at the meeting. We trust that Dr. Simpson will see that this is done, and that discussion is not smothered. The shareholders wish, for one thing, that those who have hitherto played with the management of the Company shall have nothing to do with it in future. Here is a full list of the views and objections:—

(1) No block of stock shall be voted to F. H. Malcolm.

(2) Salaries paid to management is contrary to inducement held out to investors in prospectus see page 21). It was largely upon this assumption of confidence in the project that shares were subscribed for.

(3) We suggest that the name, Malcolm's Western Canneries, be changed.

(4) No proxies should be accepted at the general meeting unless the owner of shares thereby represented has paid up in full.

(5) We suggest five or more fully paid up shares shall be a qualification for director.

(6) The future manager or managing director should in every way be a thoroughly practical man, fully conversant with the canning business, and should not be one who is employed in any other business, or who has been hitherto connected with the Company's management.

(7) The amount of commission paid or charged by the present organizer should only be on actual shares represented by cash available for the Company's purposes, and in no case should it be allowed upon shares on which a nominal amount only has been paid, or for which notes have been given.

(8) An exhaustive audit should be made of all accounts, charges and items of the same, so that an analysis may be submitted, instead of a checking.

The table at the meeting was piled up with literature sent out by the various factions fighting for the control of the Company. A lady shareholder asked who was paying for the printing, to which another lady replied: "You and I, and the other shareholders." Another shareholder thought that with proper management the Western Canneries should be a success—with which view the Monetary Times agrees.

One gentleman stated he had paid but one call on his shares, and that he intended to pay no more. Mr. F. H. Malcolm had made a draft on him for the second call, which he politely returned, together with a draft on Mr. Malcolm for the money he (the shareholder) had paid in. Mr. Malcolm in turn politely sent back the draft. The general feeling at the meeting was to delete the Malcolm-Foster

element and its satellites, and to endeavor to place the Company on a sound, sane, and conservative basis.

A vote of thanks was passed to Mr. A. B. Barry, a shareholder, for his courtesy in providing accommodation for the meeting. Thanks were also tendered to the Monetary Times for its campaign against the most undesirable methods indulged in during the promotion of the Company and for assistance given to the shareholders generally.

### SILVER QUEEN COMPANY.

The shareholders of the Silver Queen Mining Company are to be congratulated upon the fact that their property has now reached the regular dividend paying stage. It was announced at the annual meeting held at Toronto on Wednesday that at least 12 per cent. would be paid in quarterly dividends of 3 per cent., and that a bonus of 2 per cent. would be added to the first dividend, with possibly larger ones later. There is already sufficient money in sight to meet the year's operating expense account and the second of the quarterly dividends.

A two months' strike was an unfavorable feature last year, bringing development work to a complete standstill while it lasted. For the remaining ten months the mine produced twenty cars of ore, valued at \$174,422. So far, only \$112,553 of that amount has been received from the smelters, that figure appearing as receipts in the balance sheet. General expenses were \$90,285, leaving a balance on hand and due from smelters, as on March 31st, of approximately \$120,000. The Stormont mine is valued in the statement of assets at \$1,425,000; ore and bullion on hand at \$67,819. The total assets are \$1,579,653, and liabilities, \$1,503,779, the balance being \$75,874.

Recent surface prospecting leads to the belief that some further valuable veins will be uncovered on the property. A contract entered into with the Rand, Jenckes Company for a 12-drill compound drill and compound air compressor will enable the Company to carry out a great deal more prospecting during the present year, and at much reduced cost. Two veins carrying high values were discovered last year, one of which will be developed this summer. Beneficial results are also looked for from experiments that have been carried out at the School of Science in refining the Company's high-grade calcite ore, which has been found capable of being run into pigs of metal assaying from 75 to 85 per cent. pure silver. Altogether, the outlook for the mine is promising.

The old officers were re-elected at Wednesday's meeting. They are: Lieut.-Col. John I. Davidson, president; F. L. Culver, first vice-president and general manager; R. W. Gordon, second vice-president, and J. H. Stephens, secretary-treasurer. The directors are: R. W. Gordon, F. L. Culver, A. J. Young, Lieut.-Col. Davidson, and P. S. Hairston.

### STILL CONFERRING.

#### Presidents Plummer and Ross Talk Over the Position, but Nothing Else.

The long-standing dispute between the Dominion Iron and Steel and the Dominion Coal Companies has afforded altogether many curious situations. Public sympathy has been drawn first to one side, then to the other. Strangely enough, much sympathy at present is with Mr. James Ross, the president of the Coal Company, and this, in spite of the fact that his contentions have been ruled out of order by two judicial courts.

It would seem that the public, when settlement proposals were discussed, imagined they were to be treated to a spectacular peace demonstration. Instead, Mr. Plummer and Mr. Ross have conferred together, talking over the situation simply as the presidents of the respective companies. The public always craves for gallantry, and doubtless thought that Mr. Plummer would make concessions. When this gentleman stated that any settlement must be on the basis of the inviolability of the contract, the expectations of chivalry sentiment were blasted.

The whole sum and total of the meetings between the two presidents up to now has been simply an explanation of the position of the two opponents. In these, so far as we are aware, Mr. Plummer has made no concession. The whole country would be glad to see this affair settled. Talk of pressure on the part of the Government and the bankers is foolish. As Mr. Plummer once said, the two companies are deciding their dispute in the courts which Canadian constitutional law has provided. It would be most satisfactory to see a settlement ere the case comes before the Privy Council, but it seems obvious on whom rests the responsibility to make the first practical move for peace. Although it is a case of Greek meeting Greek, one must give way.