

not failed to remember the unfortunate banking incidents which have occurred during the past few years. When the periodical revision next occurs, these will probably affect proposed amendments to the Bank Act. It is not anticipated that the revision will be drastic. But the events of recent times call for legislative action by the Department of Finance and our bankers. With these considerations in view, it is only natural that a bank charter chancing to be more or less in the market should be eagerly sought.

Had events taken a different turn in the Standard-Western instance, capital other than Canadian might have become interested. It has been a matter of comment that United States and foreign money has not taken a more prominent part in Canadian banking. The Sovereign Bank's strenuous life was somewhat of an experiment in this respect. Both German and United States capital and interests were backing it. Had that institution not attempted to brush aside the rightly conservative methods of Canadian banking, foreign capital might have entered our field to a larger extent. The meteoric methods of the Sovereign not only helped to break its own back, but probably stopped new and interesting developments in our banking history.

FOR THE BETTER.

The Western Canneries is defunct. The Central Canada Meat Packing Company takes its place. An extraordinary general meeting was held at Regina last week, when some important resolutions were passed. The reign of F. H. Malcolm as managing director has ceased. C. A. Flower now holds that position. A perusal of the minutes of the meeting first impresses one that much good pruning work has been accomplished. A cursory glance at the Articles of Association, an involved document issued at the beginning of the Western Canneries era, and a brief examination of amendments thereto and deletions therefrom, show the company to be on a far more straightforward basis.

Several vital considerations there are for shareholders at present. Clause 32 of the Articles reads as follows: "The organizer, founder and incorporator of the company is Frederick H. Malcolm, aforesaid, and his interest and holding in the company is the five thousand shares of common stock of the company as herein provided. The said shares are issued to him fully paid, subject, nevertheless, to the preference interests of all the other shareholders of the company. Thus, no dividend shall accrue and become payable upon any of these shares of common stock until all the preference shares of the company have been paid dividends at the rate of ten per cent. per annum, after which a dividend at the same rate shall be paid to the holders of the common stock, and after the payment of ten per cent. per annum upon both preference and common shares alike, then all further profits shall be paid to all classes of shares alike in equal proportions."

This, it will be seen, hands 5,000 shares of common stock to the organizer. A resolution was carried last week at Regina vesting the common stock of the company in the board of directors, "subject, however, to any legal right of any holders thereof." Which at once brings us to the questions: Does F. H. Malcolm hold 5,000 shares of common stock? Has F. H. Malcolm any legal right to hold them in view of the latest substitution for Clause 32?

Clause 33 insures that to acquire from Malcolm his possessions in the company, the company must give him its common stock, issued fully paid and non-assessable, subject to certain conditions. This, the Regina meeting quashed. And Mr. Malcolm was present when it was done. Other resolutions were carried, and a note of some of them will be found elsewhere in this issue.

The directors of the Central Canada Meat Packing Company have been empowered to sell the necessary

amount of stock up to \$200,000, and they may give a block of stock to any firm underwriting said stock or any part thereof. We suggest that "a block of stock" is a vague term. A definite compensation for the underwriters should be named.

The shareholders will readily see by the resolutions carried at the company's latest meeting that the board of directors is to be responsible for much. They will consider the question of a new trade mark. The common stock of the company is vested in them. The powers conferred on Malcolm by Clause 35 of the Articles of Association are vested solely in them. The question of the office staff's salary is left for their consideration. They are empowered to sell stock up to \$200,000. They are authorized to issue bonds, debentures or other securities of the company at such prices as they deem expedient. They have full power and authority to raise such moneys necessary in any manner as may seem to them in the best interests of the company. They have power and authority to allot the common stock of the company to shareholders who may be entitled to same. They have power to deal with the common stock as may seem to them in the company's best interests.

There you have pretty big responsibilities for the several directors. Hon. W. R. Scott, the late Secretary of State, is one of them, Hon. Hugh J. MacDonald, of Winnipeg, is another. We assume that neither of these gentlemen will take an active part in the company's direction. Mr. A. B. Barry, of Toronto, has also been added to the directorate. It is to be hoped that he will, in his official position, look after the best interests of the Eastern shareholders. A glance at the voting power exercised at the Regina meeting shows that of a total of 2,502 votes, C. A. Flower, the managing director, was accredited with 1,610, or 60 per cent. F. G. Forster had 375 votes.

Apparently the whole future of the company rests upon adherence to responsibility by the directors. The Western Canneries was a one-man show from the beginning. The position is slightly changed in the case of the Central Canada Meat Packing Company. But it is of no avail to quibble over the fact that upon the honesty of purpose, the straightforward dealing and the energy of Mr. C. A. Flower, the probable success of the company largely rests. Mr. Flower has a good record in the West. He has now an opportunity to make good one of the worst looking promotions that has ever been floated in this Dominion. He has taken hold of the situation, and his tenacity should make something worth while, for the shareholders and himself, out of this packing business.

We still feel that Mr. Malcolm owes to the company at least a detailed statement of the \$72,000 expended in organizing the Western Canneries, and explanations of other items. Last week's meeting was good work. We hold no personal animosity towards Mr. Malcolm. We have argued that his methods have been wrong. And that is a fact.

TORONTO'S ELEVATED TRACKS.

The decision that Toronto shall have a viaduct for its waterfront is the first definite point reached in the Queen City's transportation problem. The Board of Railway Commissioners have heard the evidence of the city, of the citizens, of the local Board of Trade, and of the railways. As to whether or not the viaduct is a necessity, the discussion which has fermented and frothed for nearly two decades, has been more or less wasted. If, years ago, a viaduct had come, the railroad companies would probably have dived deep into treasury pockets.

The question appears to have been considered justly. The railroads are to bear two-thirds of the cost and the city one-third. This will mean, roughly, a cost