The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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The Monetary Times

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UNFAIR FINANCE.

The affairs of the Canada Consolidated Cobalt Company are fast becoming detestable financial history. Although the blame for inaction appears to rest upon the British authorities, the name of the company smacks sufficiently of Canada to help sully the reputation of investments in Cobalt particularly and Canada generally. The company possesses no property or assets whatever; the shares are absolutely worthless.

The shareholders resemble a panic-stricken flock of sheep. They are running hither and thither, the shepherding exhortations of the financial adviser driving them one way, the canine affection of secretaries and such like, the other.

Here are some extracts from the circular of the company's London secretary, Mr. W. J. Hiam:—

> It appears from investigations made by the late London directors and myself that the scheme was ingeniously engineered by one J. Gordon Leslie . . . thoroughly misled not only the London directors and myself, but also several well-known members of the Stock Exchange, and also everyone brought in contact with him. He was, however, connected with the Clifton Arizona Copper Company, Limited, in which he held a large number of shares, and when he disappeared from Europe, leaving no address, these shares were in my custody in the form of bearer scrip. I have attached these shares in the interests of the Canada Consolidated Cobalt Company, and have formulated a scheme of exchange whereby shareholders of that Company may avoid total loss of the money paid for their present share holdings. Further, I have the right to deal with a number of Clifton Arizona Copper Company's working capital shares, and I propose to offer these to the shareholders of the Canada Consolidated Cobalt Company at 10s. each for the £1 fully-paid share, in the proportion of one share for every five held in the Canada Consolidated Cobalt Company. To those shareholders taking up their proportion of Clifton Arizona Copper Company's working capital shares, I propose distributing free two fully-paid £1 vendor shares in the said Company out of the block of shares owned by J. Gordon Leslie, as above mentioned, in exchange for their certificate in the Canada Consolidated Cobalt Company, Limited. I would urge all shareholders to accept this proposition honestly made by me, and not waste time and money in legal action such as, I am sorry to say, certain shareholders have commenced against the London board and myself.

This is, indeed, cool talk. Surprising it is to note a journal such as the London Financial News saying that Mr. Hiam "appears to have acted with commendable promptitude and decision." The shareholders of the Canada Consolidated are now in a bad enough mire. They will, indeed, be easily-led fools if they accept the offer of Mr. Hiam. The proposition looks like a miserable attempt to obliterate a disgraceful chapter in company promoting history. Suppose for a moment that the shareholders accept £1 shares of the Arizona Copper Company at ten shillings each, together with the bonus of two fully-paid £1 vendor shares in the same Company. This bonus comes out of the block of shares owned by J. Gordon Leslie, the alleged promoter of the Canada Consolidated Company. It would be interesting to know, then, just where the Cobalt shareholders would stand, from a legal view-point.

Scores of people have been defrauded. The promoters have escaped without punishment. They are probably laughing up their sleeves at the ridiculous carefree childishness of the London Stock Exchange Committee and of the Public Prosecutors' Department. The rights of the Cobalt shareholders to any reparation will be lost should they become involved in the Arizona share business.

To the distant observer it would seem that Mr. Hiam's woeful announcement not to waste "time and money in legal action such as, I am sorry to say, certain