

Canadian Distilleries, Limited.—Mr. F. H. Malcolm was one of the organizers.

Colonial Bank of Canada.—Mr. Malcolm was secretary. The bank's charter has expired.

Western Canneries, Limited.—Mr. Malcolm said it would do a business of \$200,000,000 per annum, and that it "should be clear" to us that "the company can pay without difficulty a modest ten per cent. (10%) dividend, to say nothing of the two hundred per cent (200%) additional."

National Bank of Canada.—This was a \$10,000,000 bank promoted by the optimistic Mr. Malcolm. It expired suddenly.

Canadian Banking Corporation, Limited.—This was another promotion which the versatile and optimistic Mr. Malcolm proposed to launch in London, England.

Mr. C. A. Flower is the managing director of the Central Canada Meat Packing Company, Limited, otherwise Malcolm's Western Canneries, Limited. The original promoter says that Flower was recently in Medicine Hat trying to sell the company's factory. In his circular letter, Malcolm asks: "What do you think of this?" To which the natural reply is that the sale of the factory would be a good thing. Indeed, the sale of all the company's assets, the division of the financial result among the shareholders and the winding up of the company appears to be the only sane course left to pursue. Mr. Malcolm charges Mr. Flower with some terrible offences. For instance, he is "devoting most of his time to joy rides in his new automobile in the busy hours of the day, and even charging the company one dollar a trip for taking mail in his automobile to the railroad station." In discussing these matters Malcolm talks of "commercial morality." In this connection The Monetary Times would remind him that an explanation of how \$72,000 was expended by him and his colleagues in organizing the Western Canneries, is long overdue.

Later in the circular letter he waxed indignant at "the whole matter," which is "simply outrageous." Then follows an oratorical bid for a prominent place in a stained glass window. "It is because I am not susceptible to bribery and will not submit to blackmail, or tolerate grafting, and have absolutely clean hands myself, that I am able to tell you these facts without fear or favor." Which leads one to inquire what kind of soap was used. Ironical humor is observable in his remark that he "could say much more, for there are numerous other facts," some of which he "might have some little difficulty in proving legally to the satisfaction of a court of law." The most refreshing suggestion is that he will get the books and vouchers of the company investigated and audited by an absolutely reliable and independent firm. We venture to suggest that such an audit, conducted by chartered accountants of unquestionable integrity, would reveal a most interesting financial history.

The shareholders cannot indulge in strong hopes that they will ever receive a dividend. The company was organized in 1906. Up to date it has not marketed even one can of goods. Seventy-two thousand dollars at least have been expended in organization. Squabbling among directorial factions has wasted time and money. The Western Canneries should be blotted out of existence. Why do the shareholders stand by silently watching the dismemberment of their company's carcass?

NORTH AND SOUTH.

The development of trade between North and South America should be affected beneficially by the conclusions of the Pan-American Conference in session at Buenos Ayres. As one writer points out, a subject of much importance discussed at the Conference is that of the Pan-American Railway. The advantage of such a railway does

not exist so much in its providing a through system as it does in tying all of the American Republics together with railroad connections. Akin to this subject is that of the establishment of a more rapid mail, express and passenger steamship service between the American Republics. This topic has excited a great deal of discussion at Buenos Ayres, and if the Conference is able to make some thoroughly practical suggestions, they will be welcomed by all persons who wish to bring all Pan-America into close touch with its individual parts, and who hope to see trade exchange in vast volume from the Canadian line south to the Straits of Magellan.

It is just as necessary to have fast mail, express and passenger steamships on the high seas to take care of mails, passengers and freight requiring quick delivery as it is to have fast mail, express and passenger railroad trains upon land. It is not a matter of "subsidy," but simply a question of paying a satisfactory wage for work well done. In this connection it is gratifying to observe that the present steamship service is being vastly improved. The lines running out of New York to Rio de Janeiro and Buenos Ayres are putting on new boats, which are faster and more commodious than those formerly in use, while the companies operating upon the Caribbean, Gulf of Mexico and on the west coast of South America are making similar improvements. The consideration of measures which will lead to uniformity among the American Republics in consular documents and the technical requirements of commerce regulations, and also in census and commercial statistics, ought to result in some practical recommendations which will have a good effect upon Pan-American trade.

INDIVIDUALLY AND COLLECTIVELY.

Whether or not Messrs. Mackenzie and Mann are doing all those things which the daily Press chronicles, they appear to be changing the physical and financial geography of the Dominion. One is the shrewd financier, the other is the practical railroad and business man. The two make a keen combination, when the operation of railroads, steamships and their allied industries are concerned. With the Canadian Northern as good groundwork, small and sometimes hitherto unprofitable roads have been coralled into the system. A bond guarantee from British Columbia helped a decision to lay steel in the Pacific coast province and within a few years, we shall have another transcontinental line. Steamships pile freight upon cars, especially when the vessels' captains and the locomotive engineers are being paid from the same purse. This spring the Canadian Northern put two vessels on the Atlantic. They were dubbed "second-hand" by some, having previously done service on the Mediterranean. But it is often useful to make a test upon the old sea dog. Having linked up with Great Britain by water and with the United States by steel, the programme now appears to call for the acquisition of properties that will make industries and give business to the railroad and the steamship.

Mr. Mackenzie recently came back from London, having raised a sum of money sufficient to pay for the construction of the company's new lines. At the same time, foreign capital was got for himself and others, although ultimately all meant business for the Canadian Northern. The Brazeau Collieries, for instance, financed by German money, will probably sell its entire coal output to the railroad. The Mackenzie-Mann fingers are in several pies, some fish and others less palatable, but equally as remunerative, such as coal, iron and land. They are reported to be arranging for the purchase of a fish company which handles practically all the halibut caught on the coast. They may also buy two deep-sea fishing companies, having already obtained a whaling company's interests.

The Dunsmuir Collieries of British Columbia went over to the Mackenzie-Mann combination, the owner of the coal lands taking several million dollars' worth of