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CANADA CEMENT COMPANY

Correspondence and Documents
respecting a

GOVERNMENT ENQUIRY

NOVEMBER, 1911

Sir S. Davidson Flew & Fleming

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OTTAWA, NOVEMBER 15TH, 1911.

The undersigned, while in the position of Honorary President of the Canada Cement Company, unearthed a transaction, now generally regarded as traversing public morality. His first efforts were to move the Directors of the Cement Company, to endeavour to have the matter set right, but his repeated efforts were then of no avail. This is fully explained in his letter of resignation appended.

Actuated solely by a sense of public duty, he at length felt constrained to bring the matter to the attention of the Government, and with that object in view, he addressed the Prime Minister, the Honourable Robert Laird Borden, by letter dated October 25th, 1911.

To-day Mr. Borden has done him the honour to reply, and thus the writer is afforded the satisfaction of learning that it is the intention of the Government to take action almost immediately. The Prime Minister points out that the letter of October 25th raises two distinct questions. The first of these touches the right of shareholders, and to this question "ample remedy would be afforded in the courts"; respecting the other consideration, which concerns the interests of the people, the Prime Minister intimates that the Government intends to afford relief by the establishment of a new Department—a Permanent Tariff Commission, with ample powers, and that this tribunal will be in a position to make all necessary enquiry into the whole subject referred to in the correspondence.

The Prime Minister adds that the question of providing some check upon over-capitalization is now under the consideration of the Government.

The two letters above referred to follow, and other documents on the same subject are furnished in the appendix. These, taken together, supply evidence of capital having been misappropriated on an enormous scale. There are those amongst us who have been associated for half a century with large expenditures in connection with the great railways and public works of Canada, but who have never until now been brought to the knowledge of any transaction so meretricious and questionable as that alluded to in the following pages.

With the intervention of the Government obtained, we may rest assured that those associated with the wrong-doing will be frustrated in their aims, that the public interests will especially be promoted, and that the Canada Cement Company will be strengthened and placed permanently on a sound business footing.

SANDFORD FLEMING.

OTTAWA, OCTOBER 25TH, 1911.

HONOURABLE ROBERT LAIRD BORDEN,
Prime Minister of Canada.

SIR,—A high sense of duty constrains me to seek permission to bring to the attention of your Government, a matter which much concerns the Canadian people.

An Act had been introduced into parliament during the last session which was open to objections. When it reached the Private Bills Committee, I deemed it expedient to appeal to the Chairman of the Committee, in a communication dated May 11th, 1911, which included the following letters, viz.:—

First.—Letter of resignation of the writer from the office of Honorary President of the Canada Cement Company, Feby. 13th, 1911.

Second.—Supplementary letter to each Director of the Canada Cement Company dated March 21st, 1911.

Third.—An appeal to the Right Honourable Sir Wilfrid Laurier, Prime Minister, of date April 3rd, 1911, begging that a searching investigation be made under authority.

These three last mentioned documents furnish evidence respecting an extraordinary misappropriation of capital, which in its effect is detrimental to the interests of both the Canadian consumer and producer.

The Committee on Private Bills made public the letters mentioned, and the alleged wrong doing has thus become generally known. Since then I have received many letters from friends throughout the Dominion on the subject; a large number of newspaper extracts from every province have likewise been sent me. These alone furnish evidence of the wide interest which has been awakened and the general desire to have the whole matter thoroughly investigated by Government authority.

After the publication of my letters by the Committee, the General Manager of the Canada Cement Company made statements to the press on behalf of those implicated in the disclosures made by me in my letter of May 11th. In attempting to defend their actions, he imputed to me improper motives in appealing to the Government for an investigation.

I made no response whatever to the statements made by the General Manager, and for the first time I now propose very briefly to allude to them. The General Manager insinuated that I shared in the profits made in the organization of the Cement Company, a statement which is without a shadow of foundation. He made other imputations equally lacking in veracity to which I give this general denial, and I shall be perfectly ready before a proper tribunal or whenever your Government may desire, to furnish explanations in every detail.

For the moment I ask that I may be allowed to submit a few words furnishing reasons for an investigation.

The first meeting of the Canada Cement Company at which I was present, was a meeting of Directors, held on October 18th, 1909. Being an entire stranger to the affairs of the Company, I felt called upon to take means to make myself

familiar with its affairs; the more so as, for some reason unexplained to me, I had been chosen to fill the position of Honorary President of the Company. Accordingly I asked the General Manager by letter and telegram to oblige me with copies of all documents bearing on the history of the merger Company. Receiving no satisfactory reply, I repeated my application by writing the Secretary of the Company, but with precisely the same result. These refusals were extremely unsatisfactory to me.

For weeks and months, I repeated my efforts to gain the desired information; at length on March 4th, 1910, at the close of a Board Meeting, a bundle of papers was placed on the table. After a search among these papers I found an agreement between the Canada Cement Company and the Bond and Share Company, dated September 10th, 1909. The time for examining this legal document at the end of the Board meeting was limited, but I saw enough to satisfy me that I had at last unearthed a document of some importance. I did not, however, at once recognize that I had actually before me that which might be regarded as equivalent to the *Magna Charta* of the Merger Cement Company. The document, however, challenged attention, and with such examination as I could give on another occasion, I felt that I had found the key to the information I was in search of. This instrument stipulated that certain properties should be merged in the Canada Cement Company and that a large block of securities, consisting of Bonds, Preferred and Common Stock, should be delivered to the Bond and Share Company.

Soon after this I learned to my surprise, that one of the contracting parties, the Bond and Share Company, consisted practically of one man who at the same time took rank as one of the three Provisional Directors of the Canada Cement Company. This fact taken with the account given me (and described in my letter of resignation) of the several meetings held on September 10th, 1909, forced itself on my attention in an unpleasant manner. Indifference to duty on the part of some of the persons who took part in these meetings, and an inordinate greed of gain on the part of one or more other persons was manifested to me. Indeed to give expression to the state of my mind, the facts revealed to me the strongest possible suspicion of an entire neglect of the teaching of the eighth commandment; a neglect which when it comes to be made known, must shock the higher feelings of the mass of the Canadian people of every creed.

In this land of schools and colleges,—of Y. M. C. A. and other associations,—in this land of churches of every kind,—in this young nation with its business integrity and fair name in the process of making, are we to regard the plan of “getting rich quick” exemplified in this instance, as the highest ideal to be placed before the youth of Canada to follow. We may indeed find men learned in law who are ready to advise that the transaction alluded to is “legal and binding,” but if this transaction, or any transaction be inconsistent with the terms of “the Decalogue,” if its tendency be to degrade public morals, surely a parliament representing the Christian community of Canada should have little difficulty and no hesitation in removing the inconsistency.

Obviously the rule ought to be of universal application, and in the formation of companies in the future, over capitalization should be rigidly restricted.

I have alluded to the contract of September 10th, 1909 as in some respects the *Magna Charta* of the Canada Cement Company. I have alluded to the difficulties which, with the responsibilities of a Director, I experienced in gaining access to that document and a knowledge of the companies' affairs—difficulties which I have been unable to comprehend. It may well be asked for what reason has this document been so carefully guarded by the highest officers of the Company, unless it be in the interests of the Bond and Share Company? (I have much to say on this point which I shall reserve until another opportunity.) I will only now ask the question, why should not that document have long since been printed and made open to Directors, Shareholders, and all concerned? Is the Canada Cement Company so ashamed of its origin that its pedigree must be concealed?

Secrecy may have been designed to serve a purpose, for it seems to have been followed from the beginning: if I am rightly informed by those who were present at the several meetings held on September 10th, 1909, when the contract is said to have been ratified and confirmed. The alleged contract, they state, was not read or discussed, it was never explained, the conditions it contained were never referred to. Those present inform me that the document was not even seen. All is left to conjecture and a reply is needed to the questions, who prepared the contract, when and where was it prepared, and who arranged its terms?

Obviously a searching investigation is needed in this matter which concerns the Canadian people so much. The General Manager of the Company has taken upon himself to say to the press that I have not represented the facts. Let him and others be examined on oath so that Parliament and the people may learn every fact. Among other things let us know from him and them the exact number of millions of dollars any member of the Parliament of the United Kingdom has succeeded in extracting, legally or wrongfully, from the Canadian people.

I respectfully submit that I am more than justified in appealing for an enquiry. Repeating what I have frequently expressed, my desire is to strengthen the Cement Company and by so doing enable it to benefit the consumer. I hold, and have always held that the entire plenary rights of the Company should be recognized and all the over-issued securities fully accounted for. By this means the dividend bearing capital would be reduced to a minimum and the public benefited by admitting of the manufacture of cement at a minimum rate.

The passage of the Bill which was introduced into Parliament last session would result in the very opposite effect. It would permanently act to the detriment of producers as well as consumers. It would injure every legitimate shareholder of the Cement Company, and especially those original owners, who parted with their property only for cement company stock: the original owners who accepted cash or bonds in payment, would be on a different footing.

The passage of the Bill would be an actual detriment to the consumer for all future time by keeping up the price of cement to admit of the payment of dividends on watered and fictitious stock.

Again and again since I discovered the possibility of wrong doing, up to the date of my resignation, I endeavored in every way to get the Board of Directors

to seek for a proper settlement. Even in my letter of resignation I pointed out how this object might be accomplished; from that letter I may now quote the following paragraph.

"In my judgment, the Cement Company should approach the Bond Company, quite irrespective of any right of action arising out of the original agreement. The Bond Company should certainly be invited in a friendly spirit to participate in some principle of just settlement. In view of all the circumstances, this seems precisely one of the cases where the principle of arbitration may be adopted with advantage to all. It would in the first place, provide an opportunity to establish that those concerned are honorably minded men, and unwilling to take an unfair advantage. Manifestly there is room for arbitration and I am hopeful enough to anticipate from it happy results."

In the foregoing sentences I think I have furnished ample reasons why a full and searching enquiry into the whole subject should be made by a Royal Commission or otherwise. If further justification for an investigation be needed I would respectfully refer to the views expressed in the Canadian Press from the Atlantic to the Pacific. Numerous articles have been sent me; these form a large volume, which I shall gladly place at your service; meanwhile a list of them is herewith appended.

I make no reference to many private communications which I have received from friends in various parts of the Dominion. These while greatly valued, being complimentary and personal are regarded as private, and I do not feel myself at liberty to use them.

I have the honor to be,

Your obedient servant,

SANDFORD FLEMING.

PRIME MINISTER'S OFFICE, CANADA.

OTTAWA, ONT., NOVEMBER 15TH, 1911.

DEAR SIR SANDFORD FLEMING,—

Your letter of the 25th October reached me on my return from Halifax. I have read it with great care.

The allegations set forth in your letter present for consideration, matters which raise two entirely distinct questions.

The first of these touches the right of the shareholders of the Canada Cement Co., as well as the rights of the respective companies whose assets were conveyed or transferred to the Canada Cement Co., Ltd., at the time of the amalgamation or merger. So far as these questions are concerned they would not properly form the subject of investigation by Royal Commission, but ample remedy would be afforded in the courts to any person or corporation who might consider that he had proper claim for relief.

The other consideration involves the question of how far the public interest demands an investigation of the matters which you set forth. We expect to establish in the immediate future a permanent Tariff Commission with powers of inquiry that will enable it to deal with such matters insofar as they affect the rights of the people. We are of opinion that this tribunal will be in a position to make any necessary inquiry in the present instance.

I may add that the question of providing some check upon overcapitalization is now under consideration of the Government.

Yours faithfully,

R. L. BORDEN.

SIR SANDFORD FLEMING,
Ottawa, Ont.

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APPENDICES

- 1.—Letter to the Chairman of the Private Bills Committee, May 11th, 1911.
- 2.—Letter of Resignation of Sir Sandford Fleming as Honorary President of the Canada Cement Company, Feb. 13th, 1911.
- 3.—Supplementary letter to each Director of the Canada Cement Company, March 21st, 1911.
- 4.—Letter to Sir Wilfrid Laurier, Prime Minister, April 3rd, 1911.
- 5.—List of Newspapers between Nova Scotia and British Columbia, expressing the general desire to have the matter fully investigated.

OTTAWA, MAY 11TH, 1911.

To the Chairman,
Private Bills Committee.

SIR,—

As President of the International Portland Cement Company at Hull, and associated with other cement companies up to the date of the formation of the Canada Cement Company on Sept. 10th, 1909, I feel it a duty which I owe to the thousands who are situated as I am,—the holders of 7 per cent. cumulative preference stock of the Canada Cement Company, to warn them against the passing of an Act (Bill D 2) which has been introduced into Parliament, and having for its object to create an issue of eleven millions of five per cent. debenture stock to take the place of the eleven millions seven per cent. cumulative preference stock now outstanding.

The Canada Cement Company was incorporated by letters patent of Canada, August 20th, 1909, with a capital of \$30,000,000, of which 11,000,000 were 7 per cent. cumulative preference shares. The Company was floated on September 10th, 1909, when eleven companies were merged into one combined company. The process of merging as described by those who were present on the occasion is briefly related in the first of the three documents herewith submitted for the information of the Committee.

The three accompanying documents are:—

First. Letter of resignation of the writer from the office of Honorary President of the Canada Cement Company, Feby. 13th, 1911.

Second. Supplementary letter sent to each Director, March 21st, 1911.

Third. An appeal to the Right Honourable Sir Wilfrid Laurier, Prime Minister, begging that a searching examination be made under authority.

In these three documents will be found evidence to establish that an extraordinary misappropriation of capital has been effected through an "intermediary agency" at the very inception of the Canada Cement Company, and that such misappropriation was effected by deliberate artifice, under the guise of law. Moreover as results now demonstrate, this first act of wrong-doing appears to have led to the necessity of seeking power from Parliament to substitute 5 per cent. debenture stock for the 7 per cent. cumulative preference shares which were first issued: hence the Bill now before the Committee (Bill D 2).

In the third document which accompanies this, an appeal is made to the Prime Minister for an enquiry. It will be seen that through an "intermediary agency" large amounts have been appropriated and not accounted for.

APPROPRIATIONS.

Bonds of the Canada Cement Company.	\$ 5,000,000
7 per cent preferred stock.	11,500,000
Common Stock.	13,498,400

Total face value. \$29,998,400 appropriated by the said "intermediary agency."

The same "intermediary agency" has paid on behalf of the merger Company in cash. \$ 1,770,000

In the purchase of eleven properties. 14,822,250

Total payments, face value. \$16,592,250, which deducted from Securities appropriated by "intermediary agency"—\$29,998,400, leaves balance—face value, \$13,406,150, which on behalf of the "intermediary agency" requires to be accounted for.

Appreciating the very great importance of these matters, it is impossible not to feel that the circumstances outlined in the foregoing, point very decidedly to the need on behalf of the public of a searching enquiry before any further legislation be affected.

I am, Sir, Yours very truly,

SANDFORD FLEMING.

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Canada Cement Company, Limited.

LETTER FROM SIR SANDFORD FLEMING WITH HIS RESIGNATION AS HONORARY PRESIDENT.

OTTAWA, FEB. 13TH, 1911.

HON. W. C. EDWARDS,
President, Canada Cement Company:—

DEAR SIR:—

My last letter to you was dated January 5th; along with it I sent a small pamphlet, which I had prepared for the information of the creditors of the Western Canada Cement and Coal Company, who at that time were appealing to the Canada Cement Company for consideration and relief.

On January 16th, you were good enough to inform me that all matters to which my letter of the 5th referred, had been placed before the Board of Directors, and under their advice, I have been forced to absent myself. I have, however, endeavoured to compensate for this by writing you, as I am now doing. I take courage to think that in this way my desire all along to serve the Company will be understood.

Since then I have received from Mr. Doble, Secretary of the Board, a letter dated Feb. 1st, and having up to the present received no other communication, I assume that I must regard that letter as the expected reply. I have read Mr. Doble's letter with care, but without discovering that it is more than a criticism of the pamphlet which I have referred to. My own letter to you, dated January 5th, is in no way alluded to.

Mr. Doble casts reflection on me for being absent from several meetings of the Board. I much regret my absence, but I offer as my reason, the fact that I have for some time back suffered from an illness which medical men considered serious, and under their advice, I have been forced to absent myself. I have, however, endeavoured to compensate for this by writing you, as I am now doing. I take courage to think that in this way my desire all along to serve the Company will be understood.

In my letter of January 5th, I took occasion to point out certain facts bearing on the present position of the Company. Since then, the correspondence which I have received, goes to indicate that if matters be allowed to drift, the consequences will be appalling.

At the present juncture, it seems to me desirable that I should remind you of the following incident, which occurred last year.

At a meeting of the Board of Directors on March 10th, the report of the Board to the Shareholders was placed on the table for consideration. After some discussion, I was asked by the Vice-President to move its adoption. To this request I respectfully declined, and I gave as my reason for declining, that the very first line of the balance sheet attached appeared to me incorrect, and from my general knowledge of the value of property, this conclusion was perfectly obvious to me. The beginning of the balance sheet, to which I took exception, read as follows:—

ASSETS.

"Cost of properties at dates of acquisition, together with additions to Dec. 31st, 1909, \$27,134,786.92."

The Directors present at the meeting over-ruled my objection. The report was adopted without change, and was presented to the Shareholders' Meeting, held not long afterwards.

I returned to Ottawa in the evening, and next day addressed the following letter to the Vice-President.

OTTAWA, MARCH 11TH, 1910.

C. C. BALLANTYNE, Esq.,

Vice-President, Canada Cement Co'y., Montreal.

DEAR SIR:—

At the Board meeting yesterday afternoon, when asked to move the adoption of the Balance Sheet, then laid on the table, I objected on the ground that the first line of the document was highly misleading, as it seemed to me. I suggested a little change with the introduction of a few explanatory words, but my objections were over-ruled.

The matter as presented to my mind, is of such vital importance to the Company, that I deem it my duty to place my views on record, and to ask you to cause this, my protest, (against any possible misunderstanding), to be transmitted along with other documents you are about sending to Shareholders.

A prospectus was issued on Sept. 14th, 1909, in which it was stated the Canada Cement Company had been incorporated for the purpose of taking over the undertakings, the properties and business of ten Companies, and acquiring control of two additional companies, making in all twelve companies, to be entirely owned or controlled by the new company. That the new company should be under competent central management, in order that the best advantages to the public and profit to the proprietors would result.

I have always been heartily in favor of the project, and most hopeful of good results. I cannot conceal, however, that there has recently come to my knowledge certain facts concerning an extraordinary discrepancy between the issued capital of the Company and the actual value of the properties acquired in exchange therefor, which demands investigation.

In my letter of March 5th, I pointed out to you what I had only then discovered, that an organization known as the Bond and Share Company had received from the Cement Company, securities to be accounted for, having a face value of \$27,228,000. Eleven of the twelve properties mentioned in the prospectus have been acquired by the Company, and the actual amount paid to the original owners thereof, amount in the aggregate to about \$14,629,000.00. Such being the case, it appears that the capital over-issued to the Bond and Share Company now stands at between \$12,000,000 and \$13,000,000.

It is impossible to think that this over-issue can be regarded by the intermediary agency as profit. My own opinion is that the greater part should now be returned to the treasury of the Canada Cement Co. In my view, the Bond and Share Company should be liberally dealt with, that they should be fully and adequately compensated for what they have done, and I am quite satisfied that those who represented the Canada Cement Co. on Sept. 10th, when the agreement was entered into, never intended more.

Yours faithfully,

SANDFORD FLEMING.

Again, I wrote the Vice-President on March 15th, referring to the misapplication of a large portion, not far short of one half of the whole issued capital of the Company. I shall quote from the last two paragraphs.

"In my letter of March 11th, I pointed out an extraordinary discrepancy between the capital issued and the value of the properties acquired in exchange for it. I feel it a duty which I owe to the Company and to the position I hold as Honorary President, to press the subject on the attention of my fellow Directors, and I lose no time in making them acquainted with the additional facts which have come to my knowledge to-day.

"Whatever may be my private views respecting what I have mildly described as a discrepancy, I make no charge. I urge on the Board, however, a thorough investigation, with all the powers I possess. The need of an immediate investigation with a view to complete restitution is called for in the best interests of the Canada Cement Co. An investigation is called for in the interests of business morality. It is due to the ordinary investor, in the Dominion and in England. It is demanded in the interests of the fair name of Canada in the financial world."

For some weeks I lost no opportunity of pressing for an enquiry. At length I deemed it proper to bring such information as I had acquired into a connected form and address it to the President in the following letter.

OTTAWA, MAY 10TH, 1910.

HONOURABLE W. C. EDWARDS,

President, Canada Cement Company, Limited.

DEAR SIR:—

I addressed you on March 26th, directly on receipt of a joint letter dated March 24th, from yourself, Senator Cox, Senator Mackay and Mr. Kilbourn, four co-directors of the Cement Company.

In my reply to your joint letter I expressed my great regret that I had not gained access to the information by which you had been guided in reaching the conclusion that the contract of Sept. 10th, 1909, is "legal and binding". I stated that as a matter of duty, I had long endeavored to ascertain the leading facts connected with the constitution of the Company. I pointed out that on Feb. 11th, I addressed a letter to the General Manager, asking him to furnish copies of certain documents. On February 15th, I similarly requested the Secretary of the Company to send me copies of papers. I have since then repeatedly renewed my application, but all to little purpose. In my letter to you of March 26th, I expressed the wish among other things, that I should be supplied with a copy of the document mentioned in your joint letter, in order that I might have an opportunity of carefully examining its contents.

I am sure that as a Director of the Company I am entitled to claim, as my right, the fullest information. Moreover, the Board having been pleased to place me in the position of Honorary President of the Company, and made public that fact in the newspapers throughout Canada, my right to a full knowledge of the concerns of the Company should in no way be lessened thereby. For six weeks since I wrote you last, I have patiently waited without receiving a word in reply to any queries, either from yourself or from any of my co-directors, whom I addressed through you.

I regret again to trouble you, but I feel that it is my duty to restate the facts which from time to time have come to my knowledge. Some of them I have already referred to in four letters addressed by me to Mr. C. C. Ballantyne, lately acting President of the Company. You have already been placed in possession of these letters, dated as follows:—

Ottawa, March 5th, 1910.

Ottawa, March 11th, 1910.

Ottawa, March 15th, 1910.

Ottawa, March 21st, 1910.

From the facts which I have gathered together, it appears that the Canada Cement Company, Limited, was incorporated by Letters Patent of Canada, August 20th, 1909.

The Capital Stock was to be thirty million dollars (300,000 shares at \$100.00 each), of which eleven million dollars were to be issued as Preference Cumulative Stock, bearing 7%. The Charter named three persons as provisional Directors, viz.: Hon. W. C. Edwards, Hon. Robert Mackay, and Mr. William Maxwell Aitken.

It seems that about the time of the incorporation of the Cement Company, there was another Company called the "Bond and Share Company," in existence, of which, after some enquiry, I have obtained little or no knowledge except that Mr. William Maxwell Aitken was, and probably still is, the controlling proprietor. The Canada Cement Company was floated on September 10th, 1909, at meetings held at No. 35 Royal Insurance Building, Montreal. It is stated by those who were present, that there were a series of meetings held in rapid succession, not occupying altogether more than an hour. (One who was present, stated that the meetings were over in about 20 minutes).

The First was a meeting of the provisional Directors named in the act of Incorporation. There were present, Senator Mackay and Mr. William Maxwell Aitken, the third, Senator Edwards was not present, but was represented by proxy. At this meeting, shares were voted to seven clerks who were called in from the adjoining office of Messrs. Cahane and Aitken, to qualify them as shareholders of the Company.

The Second meeting was regarded as a Shareholders' meeting. The clerks who were qualified as shareholders at the previous meeting, were present, and there were represented by proxies, Senator W. C. Edwards, Mr. J. R. Booth, and Sir Sandford Fleming. Mr. C. A. Barnard was also present, and presented proxies from Mr. R. Forget, Mr. W. M. Aitken and Senator Robert Mackay. It is stated in Mr. Ballantyne's letter to me of March 7th, that the agreement which had been previously prepared between the Canada Cement Company, and the Bond and Share Company was formally ratified at this meeting. It has also been stated that Directors were appointed at this meeting.

The Third. The Directors' meeting followed. It consisted of gentlemen above named, for the most part clerks qualified at the first meeting. Mr. Barnard was appointed Chairman.

At this meeting, the agreement of September 10th, between the Canada Cement Company and the Bond and Share Company, supposed to have been ratified by the shareholders at the immediately preceding meeting, was at this meeting adopted by the Directors.

By the agreement formally adopted on this occasion in the manner described, certain properties were to pass to the Cement Company and securities of that Company to nearly double the actual value of these properties were to pass to the control of the Bond and Share Company, the result being an over-issue of the Cement Company's securities amounting in all to not far short of half the whole Capital of the Company.

In my letter to Mr. Ballantyne, of March 21st, I mentioned that a legal gentleman, Mr. Gordon Macdougall, from Montreal, had visited Ottawa, and did me the honor to call upon me, and spend some time with me. He introduced himself as the legal advisor of Mr. W. M. Aitken, who he informed me, controlled and is practically the Bond and Share Company mentioned in each of my letters (to Mr. Ballantyne), of March 5th, 11th, and 15th. Mr. Macdougall argued with skill and endeavoured to dissuade me from going any farther in appealing for an investigation. I am free to say, however, that his efforts were fruitless except to convince me more strongly than before, that I would be lacking in my duty and would greatly err if I ceased to press for a thorough enquiry.

These are the broad facts as they are presented to me, and after long waiting, as I have mentioned, I have received nothing to controvert the opinions I have formed. The facts taken together go to show that while Mr. Aitken was one of the three provisional directors of the Canada Cement Company, he was at the same time intimately associated with, indeed he was the controlling spirit of, the Bond and Share Company; thus establishing a close fiduciary relationship between the two companies. My views may have no weight, but I must be pardoned for holding them, since they are based on the opinions of excellent legal authorities (unless the essential facts be set aside). As none of the facts have been contravened, a strong sense of public duty compels me to say that in consequence of the fiduciary relationship to which I have referred, the Bond and Share Company should be called upon to return to the Canada Cement Company, the over-issued Securities, or otherwise account for the profit it has made in the transaction.

A rough estimate goes to show that possibly more than twelve million dollars of the Securities of the Canada Cement Company have been over-issued to the Bond and Share Company, It is obvious that the restitution of the whole or any considerable portion of that amount, would enormously strengthen the Cement Company.

The questions raised by the foregoing recital of facts are of immense importance to every shareholder of the Canada Cement Company, whether they be recent purchasers or original holders of shares in the several individual Companies who accepted payment for their properties in the securities of the new Company. In either case, great advantage would result to every shareholder from the return of the over-issued securities to the rightful owners, the Cement Company.

With Restitution voluntarily entered into, the difficulty would be set aside, and as dividends would be payable on the surrendered securities, the whole earnings of the Canada Cement Company would be available for dividend purposes on the greatly reduced capital. By this means, the yearly profits of the shareholders would be much augmented.

Without Restitution. There will remain the bald narrative of a raid made on the life and fortunes of a company of great promise, while in the act of coming into existence. The preceding paragraphs briefly describe the scheme or plot, and no one will claim that it is creditable or honourable to Canadian business men. It certainly should not be accepted as the highest ideal in our commercial life and taken as a model to be followed.

Should the principle of restitution not be accepted in a friendly spirit, it undoubtedly can be enforced by an appeal to the courts, and moreover it is in the power of any shareholder to force the appeal, but as representing all the shareholders, there are the best reason for the Board of Directors taking the initiative. In either event the whole matter must eventually be made public, and when the facts herein stated are made known, ordinary men will be apt to regard the transaction described as a mere mockery of fair dealing, indeed stronger language may not be sparingly employed.

There is no objection offered to the Bond and Share Company being paid for services, and liberally dealt with in regard to anything which may have been accomplished through that agency in establishing the Canada Cement Company. Acting as an intermediary that Company should be adequately compensated, but it is quite a different matter to assent to the controlling spirit of that Company being allowed to appropriate twelve millions more or less of the Cement Company's Capital, and in doing so to mortgage heavily the earnings and profits of that industrial enterprise for all future years.

It only remains for me to add that I feel strongly the obligation resting on me, to bring the contents of this letter to your attention and to the attention of all my co-directors, in order that proper action may be taken in the matter.

Believe me,

Yours most truly,

SANDFORD FLEMING.

In the foregoing communication, I furnished the information which I had acquired and stated the case as plainly as I was able. While opinions may differ on the best way by which the difficulty that had arisen might be overcome, there was every reason why the Board should take the initiative in an enquiry. As a result of several consultations, and correspondence with you as President of the Company, it was at length agreed that an examination of documents connected with the organization of the Canada Cement Company should be made by two well known legal gentlemen.

The Company's solicitor, Mr. H. A. Lovett, of Montreal, and Mr. John F. Orde, of Ottawa, were selected. During the summer they looked into the matter, and, on the material and information then before them, they gave as their joint opinion that an action could not be successfully maintained by the Cement Company, against the Bond Company; they however, think it right to add to their joint opinion, that the magnitude of the transaction, the large issue of securities made to the Bond Company in connection therewith, and the difficulty of applying legal principles to transactions of this nature, make it essential in the interests of every one concerned, that the contracts should be carefully considered, and both the facts and the law applicable thereto ascertained.

The examination made by these legal gentlemen brought to light the character of the payments and the amount paid in each case, to the original owners of the eleven properties now transferred to the Canada Cement Company. The actual payments made are set forth in the following statement.

AMOUNTS PAID IN CASH, BONDS, PREFERRED, AND COMMON SHARES.

1. International at Hull.	Preferred.	\$2,187,500	
	Common.	937,500	
			\$3,125,000
2. Lakefield Co., at Montreal.	Cash.	\$1,500,000	
3. Lakefield Co., at Lakefield.	Bonds.	1,250,000	
4. Owen Sound, at Shallow Lake.	Preferred.	555,000	
5. Alberta Co., at Calgary.	Common.	521,250	
			\$3,826,250
6. Lehigh Co., at Belleville.	Cash.	\$2,500,000	
	Preferred.	160,000	
			\$2,660,000
7. Belleville Co., at Belleville.	Bonds.	\$98,000	
	Preferred.	620,000	
			\$718,000
8. Vulcan Co., at Montreal.	Cash.	\$1,600,000	
	Preferred.	250,000	
	Common.	350,000	
			\$2,200,000
9. Canada Co., at Marilbank.			
10. Canada Co., at Port Colborne.	Cash.	\$1,401,600	
			\$1,401,600
11. Eastern Co., at Quebec.	Preferred.	\$544,300	
	Common.	347,100	
			\$891,400
Aggregate amount of Cash, Bonds, Preferred and Common Shares.			\$14,822,250
Paid in the following proportions:—			
	Cash.	\$7,001,600	
	Bonds.	1,348,000	
	Preferred Stock.	4,316,800	
	Common Stock.	2,155,850	
			\$14,822,250

Reckoning the payments for these eleven properties in Cash, Bonds, and Preferred Shares, at par, and the common shares at 22 (the present market price), we have the cost of the eleven properties transferred to the Canada Cement Company, approximately \$12,139,687.

I have already pointed out near the beginning of this letter, that in the Directors' Report to the Shareholders, presented a year ago, the cost of the properties was placed at \$27,134,786.92. In the Balance Sheet of December 31st, 1910, prepared for presentation to the shareholders at the coming meeting, the property account is again placed at \$27,134,786.92. In view of the actual facts stated in the foregoing, that the properties have apparently not cost more than \$14,822,250 at the outside, demands explanation.

The question which now arises, is:—What next step is it advisable to take? So far, I have only advocated enquiry, and I am always most in favor of peaceful methods, provided they are designed to lead to proper results. In my judgment, the Cement Company should approach the Bond Company, quite irrespective of any right of action arising out of the original agreement. The Bond Company should certainly be invited in a friendly spirit to participate in some principle of just settlement. In view of all the circumstances, this seems precisely one of the cases where the principle of arbitration may be adopted with advantage to all. It would in the first place, provide an opportunity to establish that those concerned are honorably-minded men, and unwilling to take an unfair advantage. Manifestly there is room for arbitration and I am hopeful enough to anticipate from it, happy results.

We have in this matter a peculiar case of over-capitalization. Under the foregoing circumstances the result seems to be that those shareholders who accepted preferred and common shares in the merger, in payment for the shares they held in the original companies, will stand in no better position with respect to future dividends than the holders of the over-issued shares, and who have given no such consideration for them. The question will certainly arise—is this fair or right?

Obviously, the prime purpose of the suggested arbitration, should be to reduce the enormous and unnecessary share capital entitled to dividend for all coming years.

I need scarcely say that it has been painful to me to write this letter, having reason to feel that I am at variance with some of my co-directors. I am, however, constrained to write under a high sense of duty. I trust I may be pardoned for the length of the communication; I can only offer as my reason for its length, the vital importance of the subject, and the difficulty I have met with in unravelling the matter. I shall only now add that the shareholders are especially and chiefly interested in the satisfactory solution of the question raised. Ten out of the eleven properties purchased for the Cement Company, were in part paid for in shares—"Preference" and "Common." Indeed, the "International," at Hull, was paid for wholly in share capital, and in consequence of that fact, all the shareholders are much concerned, and are entitled to be fully informed on the subject.

I propose to send each of your Directors a copy of this letter in the hope that the Board may in its discretion, place it within reach of any shareholder who may desire to be informed. The entire responsibility for this must rest with your Board.

This done, I further ask that under the circumstances, I may be allowed to retire from the office of Honorary President of the Canada Cement Company, and I now take leave of my co-Directors personally, with the best feelings to each and all.

I am, yours faithfully,

SANDFORD FLEMING.

No. 3.

SUPPLEMENTARY LETTER TO DIRECTORS OF CANADA CEMENT
COMPANY.

OTTAWA, MARCH 21ST, 1911.

HONOURABLE W. C. EDWARDS,

President, Canada Cement Company.

DEAR SIR:—

On February 13th I addressed you a letter conveying my resignation as Honorary President of the Canada Cement Company, and I forwarded ample reasons for taking that step. I sent a copy of my letter to the Secretary of the Company and to each Director separately. In order to secure delivery without fail I caused each to be registered.

Five weeks have elapsed without an acknowledgement from you or from any officer of the Company or from any Director, with a single exception. I received a letter from Mr. Kelley of New York, dated February 21st, who wrote me on his own behalf only.

No right minded Canadian can read my letter of resignation without being saddened and shocked by the facts which it divulges. The people of this young nation, now in the making, surely desire to cultivate integrity among business men.

The Press announces to-day that the gentleman whose name is mentioned in the second paragraph of page four of my letter of February 13th as the controlling proprietor of the Bond and Share Company, has returned to Canada. My object in now writing is to direct your attention and the attention of each Director to this fact, so that the Board may take some steps to adjust the matter alluded to specially in my letter of resignation.

As an old shareholder of the International Cement Company at Hull, and as such now associated with your Company, I feel warranted in writing you. I desire to add that if my communication be treated with silence by the Board, I shall regard it as a public duty to bring the whole matter before another tribunal.

Believe me,

Yours truly,

SANDFORD FLEMING.

OTTAWA, APRIL 3RD, 1911.

THE RIGHT HONOURABLE,
SIR WILFRID LAURIER, *Prime Minister.*

SIR,—

Circumstances having thrown upon me the duty of defending the public interests in a matter of general importance, I feel called upon to ask you to allow me to submit to you very briefly the main facts of the case, in the hope that your government will cause an enquiry to be made.

As Honorary President of the Canada Cement Company, it came to my knowledge last year that several millions of the Capital stock of that Company had most improperly, as I thought, passed into the possession of one man and his associates.

I took exception to the proceeding on several grounds, viz. :—

First.—The person alluded to was not justified in taking means to set apart for the use of himself and his associates a large over-issue of the paid-up capital stock of the Cement Company.

Second.—The proceeding as it seemed to me was entirely opposed to the common interests of the Cement Company and the public; for the reason that the effect eventually would be to enhance prices to the detriment of both consumer and producer.

Third.—As the person alluded to was a provisional Director of the Canada Cement Company, he could not with propriety appropriate any of the Company's capital for the use of himself and those associated with him in another Company.

When the Canada Cement Company was formed there existed a Company named the Bond and Share Company, of which the gentleman alluded to was the recognized controlling proprietor. It is claimed that the Bond and Share Company acquired by contract from the Cement Company as follows:—105,000 seven per cent cumulative preference shares of \$100.00 each and 134,984 ordinary shares of Capital Stock of \$100.00 each, all fully paid up, also \$5,000,000 First Mortgage six per cent., twenty year, sinking fund Bonds of the Cement Company. That is to say the transfer consisted of.

1.—Cumulative seven per cent. paid up Preference Shares.	\$10,500,000
2.—Ordinary Shares, paid up.	13,498,400
3.—First Mortgage Bonds.	5,000,000
	<hr/>
Total face value.	\$28,998,400

reducible by \$1,770,000 cash paid the Cement Company, leaving a balance to be accounted for—\$27,228,400 which is still further reducible by the value of the eleven properties transferred to the Canada Cement Company, as explained in the concluding pages of my letter of resignation (Feb. 13th), accompanying this, by which it appears that from twelve to fifteen million dollars of the paid up Capital securities of the Cement Company were appropriated by the gentleman alluded to and his associates of the Bond and Share Company.

I do not overlook the fact that some of the Directors of the Cement Company have been advised by Counsel that the Bond and Share Company obtained these securities under a contract entered into on September 10th, 1909, between the Bond and Share Company and the Canada Cement Company, and that the contract is regarded by them as legal and binding. This, however, is disputed. I have evidence before me which disproves, or goes to disprove, the authenticity of the contract itself. In the documents in my possession it is plainly stated by those who were present at the time, that no such contract was produced or discussed, or even mentioned, at any of the meetings then held.

It is claimed by some gentlemen learned in law that the chief proprietor of the Bond and Share Company, obtained the twelve or more millions of the Cement Company Capital Stock by a procedure in accordance with the requirements of the Joint Stock Companies Act. If such be the case, possibly a question may be raised as to the amendment of that Act.

Ever since the matter was first brought to my knowledge I have had much correspondence and much trouble. I have employed every means in my power to reach a fair and satisfactory adjustment. I have not advocated litigation. I have invariably suggested a settlement in the spirit of friendliness, even up to the end I have done so, and I may instance the method suggested by me in the last page of my letter of resignation, as a simple and righteous means of reaching a just settlement.

At length, in the beginning of December last, the annual meeting of the shareholders was approaching and the circumstances seemed to require that I should retire from the position of Honorary President of the Company, which I had held from the first.

Accordingly, I forwarded my letter of resignation on February 13th and in that letter I furnished ample reasons to justify the step then taken by me. I likewise sent to the Board on March 21st, a supplementary letter bearing on the subject. Copies of both letters are enclosed for your information. They contain many facts which go to establish that in the interest of the public and the financial credit of Canada, a thorough enquiry is urgently needed.

I may add that in addition to the facts set forth in the letters now enclosed, other facts of great importance have been brought to light which can be produced whenever an investigation is made.

I have the honor to be,

Your obedient servant,

SANDFORD FLEMING.

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OPINIONS OF THE PRESS.

List of newspapers furnishing evidence of the wide interest awakened in all the provinces of the Dominion, from the publication by the Private Bills Committee of parts of the letter appended, —the general desire is to have a thorough investigation and the Cement business placed on a sound basis.

Nos.			Nos.		
1.	The Montreal Star	May 12, 1911	55.	The unknown	May 13, 1911
2.	" Toronto Star	May 12, 1911	56.	" Hamilton Times	May 13, 1911
3.	" Montreal Herald	May 12, 1911	57.	" Ottawa Free Press	May 13, 1911
4.	" unknown	May 12, 1911	58.	" Toronto Financial	
5.	" Ottawa Free Press	May 12, 1911		Post	May 13, 1911
6.	" Winnipeg Tribune	May 12, 1911	59.	" Ottawa Free Press	May 13, 1911
7.	" Montreal Witness	May 12, 1911	60.	" St. John, N. B.	
8.	" Woodstock Sentinel	May 12, 1911		Standard	May 13, 1911
9.	" Toronto Star	May 12, 1911	61.	" Toronto World	May 13, 1911
10.	" Berlin Telegraph	May 12, 1911	62.	" Ottawa Citizen	May 13, 1911
11.	" Kingston Whig	May 12, 1911	63.	" Fort William Times	
12.	" Ottawa Citizen	May 12, 1911		Journal	May 13, 1911
13.	" St. Catharines		64.	" Toronto Mail and	
	Standard	May 12, 1911		Empire	May 13, 1911
14.	" London Advertiser	May 12, 1911	65.	" St. John, N.B.	
15.	" Ottawa Citizen	May 12, 1911		Standard	May 13, 1911
16.	" Halifax Herald	May 12, 1911	66.	" Halifax Chronicle	May 13, 1911
17.	" Stratford Beacon	May 12, 1911	67.	" Winnipeg Telegram	May 13, 1911
18.	" La Patrie, Montreal	May 12, 1911	68.	" Kingston, Ont.	
19.	" Toronto News	May 12, 1911		Standard	May 13, 1911
20.	" Kingston Standard	May 12, 1911	69.	" Toronto Star	May 13, 1911
21.	" Ottawa Free Press	May 12, 1911	70.	" Port Arthur News	May 13, 1911
22.	" St. Thomas Times	May 12, 1911	71.	" Ottawa Press Press	May 13, 1911
23.	" unknown	May 12, 1911	72.	" Saskatoon Phoenix	May 13, 1911
24.	" Toronto Globe	May 12, 1911	73.	" Winnipeg Tribune	May 13, 1911
25.	" St. Catharines Journal	May 11, 1911	74.	" Ottawa Journal	May 13, 1911
26.	" Stratford Beacon	May 12, 1911	75.	" London, Ont. Free	
27.	" Ottawa Citizen	May 13, 1911		Press	May 13, 1911
28.	" Hamilton Spectator	May 13, 1911	76.	" St. Catharines Star	
29.	" Montreal La Patrie	May 13, 1911		Journal	May 13, 1911
30.	" Hamilton Times	May 13, 1911	77.	" London Advertiser	May 13, 1911
31.	" Montreal Star	May 13, 1911	78.	" Calgary Herald	May 13, 1911
32.	" Hamilton Times	May 13, 1911	79.	" St. Catharines	
33.	" Guelph Herald	May 13, 1911		Standard	May 14, 1911
34.	" Toronto Globe	May 13, 1911	80.	" Portage La Prairie	
35.	" Montreal Gazette	May 13, 1911		Graphic	May 14, 1911
36.	" Saskatoon Capital	May 13, 1911	81.	" Saskatoon Phoenix	May 14, 1911
37.	" Winnipeg Free Press	May 13, 1911	82.	" Stratford Beacon	May 14, 1911
38.	" Montreal Standard	May 13, 1911	83.	" Saskatoon Phoenix	May 14, 1911
39.	" St. John Telegram	May 13, 1911	84.	" Prince Albert, Sask.	
40.	" Winnipeg Tribune	May 13, 1911		News	May 14, 1911
41.	" unknown	May 13, 1911	85.	" unknown	May 14, 1911
42.	" unknown	May 13, 1911	86.	" Winnipeg Free Press	May 12, 1911
43.	" Moncton Times	May 13, 1911	87.	" Regina Leader	May 14, 1911
44.	" Regina Standard	May 13, 1911	88.	" Halifax, N.S. Mail	May 14, 1911
45.	" Victoria Times	May 13, 1911	89.	" Montreal Witness	May 14, 1911
46.	" Charlottetown		90.	" St. John, N.B. Globe	May 14, 1911
	Examiner	May 13, 1911	91.	" Winnipeg Free Press	May 14, 1911
47.	" Moose Jaw Times	May 13, 1911	92.	" Anherst News	May 14, 1911
48.	" Toronto Star	May 13, 1911	93.	" Glace Bay Gazette	May 14, 1911
49.	" Prince Albert Sask.		94.	" Woodstock Sentinel	
	News	May 13, 1911		Review	May 14, 1911
50.	" Toronto Telegram	May 13, 1911	95.	" Ottawa Free Press	May 14, 1911
51.	" Edmonton Bulletin	May 13, 1911	96.	" Saskatoon Capital	May 14, 1911
52.	" Calgary Herald	May 13, 1911	97.	" Calgary News	May 14, 1911
53.	" Charlottetown Patriot	May 13, 1911	98.	" Calgary Herald	May 14, 1911
54.	" Halifax Echo	May 13, 1911			

OPINIONS OF THE PRESS—Continued.

Nos.		Nos.	
99.	The Morning Chronicle. May 14, 1911	160.	The St. Thomas Times. May 15, 1911
100.	" Portage La Prairie Review. May 14, 1911	161.	" Toronto News. May 15, 1911
101.	" St. John News, Nfld. May 14, 1911	162.	" Ottawa Journal. May 16, 1911
102.	" Toronto Telegram. May 14, 1911	163.	" Montreal Star. May 16, 1911
103.	" Montreal Witness. May 14, 1911	164.	" Newcastle Advocate. May 16, 1911
104.	" Lethbridge Herald. May 14, 1911	165.	" St. John Globe, N.B. May 16, 1911
105.	" Edmonton Journal. May 14, 1911	166.	" Summer Side Journal. May 16, 1911
106.	" Montreal Witness. May 14, 1911	167.	" Toronto Sun. May 16, 1911
107.	" Montreal Witness. May 15, 1911	168.	" Quebec la Virté. May 16, 1911
108.	" Hamilton Herald. May 15, 1911	169.	" Moncton Times. May 16, 1911
109.	" Hamilton Herald. May 15, 1911	170.	" Prince Albert Times. May 16, 1911
110.	" Peterboro Review. May 15, 1911	171.	" Lethbridge Herald. May 16, 1911
111.	" Montreal Witness. May 15, 1911	172.	" Winnipeg Grain Growers' Guide. May 16, 1911
112.	" Hamilton Herald. May 15, 1911	173.	" Cochrane, Alta. Adv. May 16, 1911
113.	" Montreal Herald. May 15, 1911	174.	" Vancouver Province. May 16, 1911
114.	" Ottawa Journal. May 15, 1911	175.	" Ottawa Free Press. May 16, 1911
115.	" Kingston Whig. May 15, 1911	176.	" Toronto Globe. May 16, 1911
116.	" Toronto Star. May 15, 1911	177.	" Winnipeg Free Press. May 16, 1911
117.	" Hamilton Spectator. May 15, 1911	178.	" unknown. May 17, 1911
118.	" Hamilton Spectator. May 15, 1911	179.	" Kingston, Ont. Standard. May 17, 1911
119.	" Brantford Expositor. May 15, 1911	180.	" Hamilton Herald. May 17, 1911
120.	" Ottawa Journal. May 15, 1911	181.	" Ottawa Journal. May 17, 1911
121.	" Toronto Globe. May 15, 1911	182.	" Winnipeg Free Press. May 17, 1911
122.	" Toronto News. May 15, 1911	183.	" Ottawa Citizen. May 17, 1911
123.	" Brandon Times. May 15, 1911	184.	" Toronto Mail & Empire. May 17, 1911
124.	" Ottawa Citizen. May 15, 1911	185.	" Berwick Register. May 17, 1911
125.	" Amherst News. May 15, 1911	186.	" Montreal Star. May 17, 1911
126.	" Ottawa Citizen. May 15, 1911	187.	" Montreal la Patrie. May 17, 1911
127.	" Lethbridge Herald. May 15, 1911	188.	" St. John Globe, N.B. May 18, 1911
128.	" Toronto News' May 15, 1911	189.	" Woodstock Sentinel Review. May 18, 1911
129.	" Fredericton Gleaner. May 15, 1911	190.	" Listowel Banner. May 18, 1911
130.	" Ft. William Herald. May 15, 1911	191.	" St. John Globe, N.B. May 18, 1911
131.	" Peterboro Review. May 15, 1911	192.	" Hamilton Times. May 18, 1911
132.	" Hamilton Times. May 15, 1911	193.	" St. John Globe, N.B. May 18, 1911
133.	" Montreal Herald. May 15, 1911	194.	" Ottawa Citizen. May 18, 1911
134.	" Montreal Witness. May 16, 1911	195.	" Toronto World. May 18, 1911
135.	" Toronto Telegram. May 16, 1911	196.	" St. Thomas Times. May 18, 1911
136.	" Montreal Herald. May 16, 1911	197.	" Glace Bay Gazette. May 18, 1911
137.	" Montreal Witness. May 15, 1911	198.	" Montreal Herald. May 18, 1911
138.	" Toronto Star. May 15, 1911	199.	" Hamilton Spectator. May 18, 1911
139.	" St. John, N.B., Globe. May 16, 1911	200.	" Port Hope, Ont. Guide. May 18, 1911
140.	" Ottawa Citizen. May 16, 1911	201.	" Ottawa Le Temps. May 18, 1911
141.	" London, Ont. Free Press. May 16, 1911	202.	" Montreal Gazette. May 18, 1911
142.	" Quebec Telegraph. May 16, 1911	203.	" Woodstock Sentinel Review. May 18, 1911
143.	" Calgary News. May 16, 1911	204.	" Hamilton Times. May 18, 1911
144.	" Neepawa Press. May 16, 1911	205.	" Hamilton Spectator. May 18, 1911
145.	" St. John, N.B. Standard. May 16, 1911	206.	" Toronto Star. May 18, 1911
146.	" Toronto News. May 16, 1911	207.	" Hamilton Times. May 18, 1911
147.	" Winnipeg Free Press. May 16, 1911	208.	" Stratford Beacon. May 18, 1911
148.	" Toronto Globe. May 16, 1911	209.	" Peterboro Examiner. May 18, 1911
149.	" Charlottetown Guardian. May 16, 1911	210.	" London Advertiser. May 18, 1911
150.	" Calgary News. May 16, 1911	211.	" Edmonton Journal. May 18, 1911
151.	" Winnipeg Free Press. May 16, 1911	212.	" Egansville Star Enter- prise. May 18, 1911
152.	" Montreal Star. May 16, 1911	213.	" Montreal Herald. May 18, 1911
153.	" Peterboro Review. May 16, 1911	214.	" Calgary Albertan. May 18, 1911
154.	" Regina Leader. May 16, 1911	215.	" Winnipeg Free Press. May 18, 1911
155.	" St. John Herald, Nfld. May 16, 1911	216.	" Calgary Albertan. May 18, 1911
156.	" Ottawa Free Press. May 16, 1911		
157.	" Ottawa Free Press. May 16, 1911		
158.	" Brandon Times. May 15, 1911		
159.	" Kingston Whig. May 16, 1911		

OPINIONS OF THE PRESS—Continued.

Nos.		Nos.	
217.	The London, Ont. Farmers' Advocate. May 18, 1911	268.	The Quebec La Viegie. May 20, 1911
218.	" Calgary Albertan. May 18, 1911	269.	" Toronto Sun. May 20, 1911
219.	" Calgary Albertan. May 18, 1911	270.	" Moncton Transcript. May 20, 1911
220.	" Fredricton Gleaner. May 18, 1911	271.	" Toronto Canadian Engineer. May 20, 1911
221.	" St. George, N.B., Greetings. May 18, 1911	272.	" Illustrated Finance. May 20, 1911
222.	" Goderich Signal. May 18, 1911	273.	" Winnipeg Grain. May 20, 1911
223.	" Winnipeg Telegram. May 18, 1911	274.	" Growers' Guide. May 20, 1911
224.	" St. John, N.B. Globe. May 18, 1911	274.	" Newcastle, N.B., North Shore Leader. May 20, 1911
225.	" Ridgerton, Ont. Dominion. May 18, 1911	275.	" Montreal Daily Herald. May 20, 1911
226.	" Sidney Record. May 18, 1911	276.	" The Star. May 20, 1911
227.	" Walkerton Telegram. May 18, 1911	277.	" Fruro News. May 25, 1911
228.	" St. Andrews Beacon. May 18, 1911	278.	" Toronto Globe. May 25, 1911
229.	" Nelson News. May 18, 1911	279.	" unknown. May 25, 1911
230.	" Sidney Post. May 19, 1911	280.	" The Yorkshire Observer. May 25, 1911
231.	" New Glasgow Enterprise. May 19, 1911	281.	" Globe. May 26, 1911
232.	" Canadian Courier. May 19, 1911	282.	" Quebec Chronicle. May 26, 1911
233.	" Saskatoon Phoenix. May 19, 1911	283.	" Financier. June 23, 1911
234.	" St. John's Herald, N. F. Ld. May 19, 1911	284.	" British Empire Review, June 23, 1911
235.	" Glace Bay Gazette. May 19, 1911	285.	" Canadian Gazette.
236.	" Cowansville Observer. May 19, 1911	286.	" Liverpool Editor.
237.	" Hamilton Times. May 19, 1911	287.	" Joint Stock Companies Journal.
238.	" Toronto, Ont., Colliers Magazine. May 19, 1911	288.	" Economist.
239.	" unknown. May 19, 1911	289.	" Winnipeg Grain Growers' Guide.
240.	" Montreal Chronicle. May 19, 1911	290.	" unknown.
241.	" Saskatoon Sask. Press. May 19, 1911	291.	" Momentary Times.
242.	" Peterboro Review. May 19, 1911	292.	" Boston Evening Transcript.
243.	" Calgary News. May 19, 1911	293.	" Buffalo News Letter.
244.	" Toronto Mail and Empire. May 19, 1911	294.	" Evening Journal.
245.	" Charlottetown Guardian. May 19, 1911	295.	" Toronto News.
246.	" Ottawa Le Temps. May 19, 1911	296.	" Regina Leader.
247.	" Toronto News. May 19, 1911	297.	" Ottawa Citizen.
248.	" Kingston, Ont., Standard. May 19, 1911	298.	" Aberdeen Free Press, July 11, 1911
249.	" Ottawa Free Press. May 19, 1911	299.	" Ottawa Citizen.
250.	" London Free Press. May 19, 1911	300.	" Toronto Globe.
251.	" Hamilton Spectator. May 19, 1911	301.	" Ottawa Free Press.
252.	" Moncton Times. May 19, 1911	302.	" Financial Saturday Night, July 8, 1911.
253.	" Toronto Globe. May 19, 1911	303.	" Ottawa Citizen.
254.	" Amherst News. May 19, 1911	304.	" Montreal Star. July 19, 1911
255.	" Nelson News. May 19, 1911	305.	" Morning Leader.
256.	" Halifax N. S., Mail. May 19, 1911	306.	" Liverpool Post.
257.	" Fernie Free Press. May 19, 1911	307.	" Montreal Herald. May 14.
258.	" London Advertiser. May 19, 1911	308.	" Toronto Star. May 15.
259.	" Regina Leader. May 19, 1911	309.	" New York Zress. May 18.
260.	" Charlottetown Guardian. May 19, 1911	310.	" Financial Herald.
261.	" Halifax, N.S. Mail. May 19, 1911	311.	" Financial Post. Feb. 25.
262.	" Calgary Albertan. May 20, 1911	312.	" Herald. May 16.
263.	" Seaforth Expositor. May 19, 1911	313.	" Halifax. May 27.
264.	" Halifax Herald. May 20, 1911	314.	" Halifax Herald. May 13.
265.	" Ottawa Journal. May 20, 1911	315.	" Toronto Globe. May 13.
266.	" Winnipeg Free Press. May 20, 1911	316.	" Montreal Herald. May 13.
267.	" unknown. May 20, 1911	317.	" Toronto News. May 15.
		318.	" Toronto Star.
		319.	" Toronto Telegram. May 13.
		320.	" Toronto Mail. May 13.
		321.	" Toronto News.
		322.	" Ottawa Citizen. May 14.

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