

MORE FOR THE UNDERWRITERS

†London, July 14.—The underwriters have been saddled with no less than 90 per cent. of the Oceanic Steam Navigation 4½ per cent. debentures, which are now quoted at two discount.

ONLY FAIR RECEPTION TO LOAN

†London, July 14.—The issue of £400,000 Greater Winnipeg Water 4½ per cent. at 95 has not met with a particularly good reception. The result is in no way surprising, because of the profound reluctance of dealers and general investors to take any new stocks just now, when both Ireland and Mexico are troubling the political waters so much.

MONTREAL'S PROGRESS

*London, July 13.—John Findlay, of John Findlay, Limited, who is now in London, says:

"I hear people here talking as if things were in a very bad way in Canada, which is ridiculous. Whatever troubles there have been were caused by speculators, and English investors. Canada is judged too much by what is happening in the West, where the depression is undoubtedly felt, and prices have fallen. There has been no check to the steady progress in Montreal.

WESTERN CANADA LAND COMPANY

†London, July 11.—A circular has been issued by the Western Canada Land Company proposing that a shareholders' committee shall be appointed on Tuesday to be composed of E. H. Cuthbertson, Otto Krishaber, A. C. Miles, and Robertson Lawson. The committee already elected has made a preliminary investigation and has come to the conclusion that it would be wise to formally appoint an advisory committee with the usual powers and, inter alia, with the object of sending one or more members to Canada with a view to forming an independent judgment on the spot as to the value of the company's assets. It is proposed the committee shall then go carefully into the whole position and evolve a scheme of finance.

The shareholders, having regard to the fact that the value of the company's assets cannot yet be definitely ascertained, will probably decide at the forthcoming meeting to confine their attention to the appointment of a committee as proposed.

MAY SEE INSIDE OF PRISON

†London, July 14.—"I hope somebody will see the inside of a prison over this," declared an indignant shareholder at the Western Canada Land meeting to-day. The remark was received with signs of satisfaction by several other members. The meeting had been called with a view to appointing an advisory committee and sending a representative to Canada to form an independent judgment on the spot concerning the value of the company's assets. The chief matter with which the shareholders reproached the directors was the lending of £54,000 to the Canadian Agencies when they surely must have known that Grenfell was indulging in highly speculative business, declared several.

Herbert Smith, legal adviser to the company, pointed out that long before the deposit was made the Canadian Agency was the company's fiscal agent. It might not be a wise practice for a parent company to have money dealings with subsidiary companies, but it was so common as to be almost universal. Canadian Agency was in a very high position when the deposit was made.

Chairman Tennant said the directors, of course, had not the least idea that Grenfell was entering into highly speculative business.

A shareholder: "Do you reckon the deposit a total loss?"

Chairman: "We cannot put any value upon it at all events."

The advisory committee was appointed.

*Montreal Star cable.

†Canadian Associated Press cable.

GRENFELL STATEMENT SHOWS HEAVY LOSS

*London, July 15.—At the meeting of creditors of Chaplin, Milne and Grenfell to-day the official receiver gave a statement of affairs as submitted by the managing directors. This showed a deficiency as regards the creditors of £29,900. The official receiver warned the creditors that, in his opinion, the assets would not likely realize anything like the values placed upon them by the directors, and it was not probable, he thought, that any surplus would be available for the shareholders.

CANADIAN INDUSTRIAL SITUATION

*London, July 15.—Reassuring crop statements are published from Sir Thomas Shaughnessy and Sir Frederick Williams-Taylor, but the market is still over-shadowed by more or less vague rumors of Canadian industrial uneasiness. The response to capital issues remains generally poor. The underwriters are left with 60 per cent. of the Buenos Ayres Pacific million sterling fives, while the fact that practically the whole of the £400,000 Greater Winnipeg Water Board issue and the greater part of the White Star issue are also unsubscribed suggests that the supply of money is not so plentiful and cheap as it was expected to become this month.

BRITISH TRADE IN CANADA

†London, July 10.—Mr. C. Hamilton Wickes, British trade commissioner to Canada, resident in Montreal, reports thus on trade between the United Kingdom and Canada:

"The position held by the United Kingdom is on the whole encouraging. I am confident that it will improve as conditions relating to distribution in Canada becomes better understood by the manufacturer."

Commenting upon the natural advantages enjoyed by the United States in trade with Canada, it is pointed out in the report that they comprise easy and rapid access to the market and the fact that freight rates have not been increased from the chief centres of supply to the points of delivery in Canada for several years, while sea freights have been considerably increased. The United States currency is also the same as the Canadian. These and similar advantages, it is added, give the United States an extraordinary advantage over European competitors. The result is reflected in the figures given as to the trade between the two countries.

NEW STOCK ISSUE FOR CANADIAN PACIFIC RAILWAY

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, to-day issued the following statement:—

After the payment of all fixed charges and dividends, the company entered upon the new fiscal year, July 1st, with thirty-six million dollars in cash, and fourteen million dollars in equipment securities, after having spent upwards of thirty million dollars on railway and steamship construction, for which four per cent. consolidated debenture stock had been authorized, but not offered on the market.

"The end has nearly been reached with all the important works of construction and improvements that were in progress, and only a comparatively small portion of the money in hand will be required for their completion. No new works of any magnitude are contemplated at present, and therefore, no necessity exists for a further issue of capital stock. It is not unlikely, however, that the directors will, at the meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant, so as to provide for the company's future capital requirements as and when they arise.

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