

ALBERTA AND MONTREAL ISSUES—LONDON CABLES

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TROUBLES OF FISHERIES COMPANY

Stormy Meeting of Canadian Company Organized and Run By English Capital

*London, November 7.—At an extraordinary general meeting of the British Columbia Fisheries, Limited, yesterday a committee of shareholders was appointed at the suggestion of the board to confer with the directors as to what steps should be taken to continue the business. Sir George Doughty, M.P., said he estimated \$250,000 would suffice to enable the company to earn substantial profits.

Despite what had happened, said Sir George, who presided, he still was convinced they had a great property. If anything, his confidence in the Pacific Fisheries had been strengthened by what he had learned by his connection with the company and the experiments it had carried on; and he knew no business in which money could be invested with more certain prospect of substantial returns. Under the circumstances, he wished to ask the shareholders whether they were disposed to allow circumstances over which the directors had no control to prevent them reaping a splendid profit upon the money they had already invested.

The following resolution was adopted with one dissentient: That a committee of the shareholders be appointed to enquire into the position of the company and to confer with the board as to the course to be adopted to secure a continuation of the business of the company with or without amalgamation with other concerns.

*London, November 8.—Sir George Doughty, M.P., presided today at a crowded and animated meeting of the British Columbia Fisheries, Limited.

The whole debenture holders decided to put the concern into the hands of a receiver.

The meeting accepted Sir George Doughty's proposal to appoint a committee of investigation.

Answering press criticisms, Sir George maintained that he and his son and fellow-directors had played a straight game.

Neither he nor his son received a penny of salary.

He admitted that the plant had cost far more than the original estimate, but the company, now arrived at a cost of \$300,000 had the best fishery station in the world.

Sir George suggested that \$250,000 be raised by new debentures among the present shareholders.

The immediate difficulty arose from the refusal of the banks to make further advances.

Several shareholders criticized the heavy expenditures on the plant.

CANADIAN GOVERNMENT TREASURY BILLS ISSUED.

The Monetary Times understands that a line of Dominion government one-year treasury bills has been placed in London on a 4½ basis.

ALBERTA TO ISSUE STOCK.

The Monetary Times learns that Alberta has practically arranged for an issue of £1,500,000 stock in London, for the purpose of retiring treasury bills outstanding.

WANTS LINEN INDUSTRY IN MANITOBA.

*London, November 18.—Commissioner Roland, of Winnipeg, is endeavoring to persuade capitalists here that opportunities exist for creating in the west a flax and linen industry.

It is urged that Canada's present importation of \$4,000,000 worth of binder twine, linen fabrics, yarns and threads is quite unnecessary if Canada developed an industry and ceased to burn the two million tons of flax straw produced annually in Manitoba, Saskatchewan and Alberta.

BRITISH COLUMBIA FRUIT SECURES HIGHEST AWARDS.

*London, November 17.—British Columbia's exhibits of fruit, which arrived last week, won the highest awards and gold medals at Edinburgh and Sheffield on Saturday and on Wednesday.

There will be a special display at Bristol on December 2 by the Royal Horticultural Society of London, when W. E. Scott, British Columbia deputy minister, will have charge of the exhibit.

MONTREAL LOAN OVER-SUBSCRIBED

†London, November 20.—The new Montreal city loan has been over-subscribed ahead of time. The Montreal loan is now quoted at half to one premium.

SHOULD HELP SITUATION

*London, November 20.—The result of the Montreal loan is regarded as a compliment to Montreal as well as to the sponsors, and should be helpful to the whole Canadian situation.

At the present juncture the margin between success and failure of the present moment is generally so narrow that a fractionally higher price might easily have resulted in a fiasco.

TO AVOID INCOME TAX

†London, November 20.—Many holders of Canadian investments avoid paying English income tax by having dividends payable in Canada. Development of this idea is announced by the Butters Salvador Mines, registering the concern as a Canadian company. Big dividends have hitherto been paid, and shareholders not resident here have objected to paying an income tax on the whole of the profits. The Court of Appeal a few months ago held that insurance companies' investments outside of Britain were liable to income tax.

OIL COMPANY TO BE WOUND UP

†London, November 20.—Directors of the Standard Oil Company of Canada faced a noisy body of shareholders today. The company has property from which it is proposed to supply several towns in Eastern Canada with natural gas, but owing to a recent lawsuit by a shareholder the company finds its funds exhausted. Bernard Britain, who has recently paid four visits to the company's properties, gave a decidedly hopeful account of the possibilities if further capital was forthcoming. The shareholders, after a lot of wrangling, decided to wind up the company with a view to its reconstruction.

Over 15 miles of cars were handled each day by the Canadian Pacific Railway at Fort William, or 465 miles of cars handled during the month of October. With the cars of the Grand Trunk Pacific and the Canadian Northern Railways added to that of the Canadian Pacific mentioned, the Canadian head of the lakes handled probably twice those figures quoted above, or approximately thirty miles of cars per day.

A city comptroller has been recommended for Edmonton. He will be given complete charge of the accounting end in the city's business, and directed: (a) To keep books which will indicate all expenditures authorized by council; (b) To see that the accounts are kept in strict conformity with the authorization of council. (c) To see that no unauthorized expenditures are made. (d) To see that all appropriations and account keeping be standardized. (e) To see that all payments are audited by his department before being made. (f) To see that all accounts are operated under thoroughly approved and most up-to-date commercial methods; and (g) That cost-keeping be an essential part of the system.