

## THE DAILY NEWS

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DAILY EDITION

Tuesday, Nov. 4, 1913.

THE WEATHER VANE  
MAY BE OVERWORKED

The introduction of a debatable political question by Sir Richard McBride in his speech before the Canadian Club at Ottawa seems to have occasioned no end of newspaper comment, and drew more attention to what Sir Richard said than might otherwise have been the case. In regard to the latter the Vancouver Sun finds that the views of that gentleman on political policy have undergone many changes, and as they exist at present they are the exact opposite of what they were when he first undertook to advise the public. At first he was resolute in favor of a Canadian navy. He wanted a unit on the Pacific with which his government could protect this province against the possibility of invasion. He clamored for this in a way that—from a party standpoint—was far from decent. He did so on his return from Great Britain, shortly after Mr. Borden's accession to power, and

he earned considerable hostility from his own federal leaders by doing so. Later on when he found that it was desirable in the interests of his own political prospects, to allow Premier Borden to look after the naval policy of the Conservative party, he began to waver. He did not see things in the same clear light that he had viewed them before. And during the past six months his opinions have been in a state of flux.

They now seem to have hardened again. But they offer a direct contrast to what they were before. Today Sir Richard is all for contribution. He no longer desires ships with which he can defend our coasts. It is the Empire and not the Dominion that is troubling his mind. His anxiety is about the North Sea, not the Pacific. "Imperial defense," he tells us, "is of such great importance that British Columbia believes that it should take precedence of all national undertakings."

THE DOUGHTY FISHERIES AND  
HOW THE CAPITAL WAS SPENT

SECOND ARTICLE FROM "CANADA" GIVING STILL MORE REMARKABLE FACTS IN THE BRIEF HISTORY OF THIS BRITISH COMPANY.

The weekly illustrated newspaper called "Canada," which is published in London, gives the following history in view of the total loss which is likely to accrue to the shareholders:

In 1910 Sir George Doughty, M. P., who is, of course, an authority on North Sea fisheries, paid a visit to British Columbia at the request of Earl Grey to report on the fisheries and the manner in which they might be developed. At the close of the following year (1911) the company now under notice was formed, the capital being £250,000, half in 7 per cent. cumulative participating preference shares of £1 each and half in deferred shares of £1 each. The preference shares were offered to the public and were fully subscribed, thus producing a nominal capital of £125,000. It appears, however, that calls were in arrears at the close of 1912 to the extent of over £3,500, so that the actual cash at the disposal of the company was over £121,000. Of this £25,000 was handed over to the vendors in payment for the properties acquired.

## Lavish Expenditure.

It will be seen, then, that the working capital available was about £96,000, and out of this a sum of £3,000 was to be paid to Sir George Doughty and his son for special services to be rendered during the first year of the company's existence. Various other expenses in connection with the formation of the company reduced its actual working capital to about £90,000, and with this sum the company got to business early in 1912. The money was apparently lavished in every direction; for, carefully looking at the balance sheet for the period to December 31, 1912, which is filed at Somerset House, we find that there was expended over £73,000 in British Columbia and over £28,000 in London, while the company owed its bankers £10,000.

It is not surprising to find, therefore, that the company had to find money somehow, and on January 6, 1913, the directors issued debentures for £40,000 out of a contemplated total of £50,000. The two trustees for these debentures were the chairman, Sir George Doughty, M. P., and Mr. J. W. Hornsby, one of the directors, but the £40,000 did little more than cover temporary needs, for six months later, in July of this year, another issue of £50,000 debentures was made, the trustees being the same as for the last issue.

## Appointment of a Receiver.

It will be seen, then, that the whole of the original working capital having been exhausted another £90,000 was provided this year; and it is an astonishing fact that within three weeks of the second issue of debentures, representing an amount of £50,000, a receiver and manager was appointed, who took possession of all the company's property on behalf of the debenture holders. The appointment of a receiver practically brings to a close the working of the company on the old lines, but it would be nothing, short of a scandal if the shareholders are deprived of the opportunity of learning how the £90,000 working capital and the £90,000 raised on debentures have been entirely exhausted without any profits accruing.

Another point for enquiry is how it comes about that the com-

pany's position was so bad that when the receiver and manager was appointed on August 13 last, one of the reasons urged for his appointment being that the company was in urgent need of £5,000 to pay wages and another £10,000 to deal with this year's salmon pack. The receiver, of course, is merely concerned to recover, as best he can, the money provided by the debenture holders; he is not interested in the continuance of the company, or in the losses of the shareholders; and as he has taken possession of all the company's assets there are no funds for continuing its existence, or even for terminating it by means of a liquidation.

## Case for Board of Trade.

This appears to us to be a clear case in which the board of trade should intervene, and should insist upon an enquiry into the circumstances of the company's birth, life and death. When the high flown promises made in the prospectus are recalled it is astonishing that a concern of this kind, which has for its chairman one of the best known fishing experts in the world, and whose managing director is a son of the same expert, should have been allowed to fall into the hands of debenture holders within twenty months of its coming into existence.

The circumstances which we have detailed in last week's issue and the above resume of the company's history appear to us to point emphatically to the necessity of a searching enquiry by the board of trade authorities. In any event, an explanation from Sir George Doughty of the lamentable failure which has befallen the company is due to the shareholders.

## STEWART NOTES

George Matheson returned on the Thursday boat from a trip to Prince Rupert.

D. J. Jones, formerly on The Miner, is back in Vancouver from a visit to New Zealand.

W. J. Crawford, of the Portland Transfer Company, and Mickey Howell have been spending the past week at Meziadin lake.

D. J. Rainey, the pioneer of the camp, accompanied by his wife and son, left on the Prince George for Seattle and coast cities, where they will spend some time before going east for the winter.

Joe Fall, who spent the past week taking photographs for the fisheries department of the provincial government of the new fish ladder at the outlet of Meziadin lake, returned south to Victoria on the Thursday boat.

Robert M. Stewart, president of the Stewart Land Co., Ltd., was an arrival on the Prince George and will spend a week here before returning next Thursday to his home in Victoria. While here he expects to spend several days at the work of the Portland Canal Tunnels, Ltd.

The Prince Rupert Board of Trade has completed arrangements with the financial assistance of the city council for the installation of a permanent exhibit of minerals, agricultural and fisheries products of the north. In connection there will be maintained a bureau of information similar in character to those at Vancouver and Victoria.

—Portland Canal Miner.

**Insane King Deposed:**  
Munich, Bavaria, Oct. 30.—A bill authorizing Prince Regent Ludwig of Bavaria to bring his regency to an end and proclaim himself king of Bavaria in place passed today by the lower house of the Bavarian diet.

**American Marries Duke.**  
Geneva, Switzerland, Oct. 30.—The civil marriage ceremony between Miss Nancy Leishman, daughter of John G. Leishman, former American ambassador to Germany, and the Duke of Croÿ was performed today by a magistrate in the town hall of the village of Verserx.

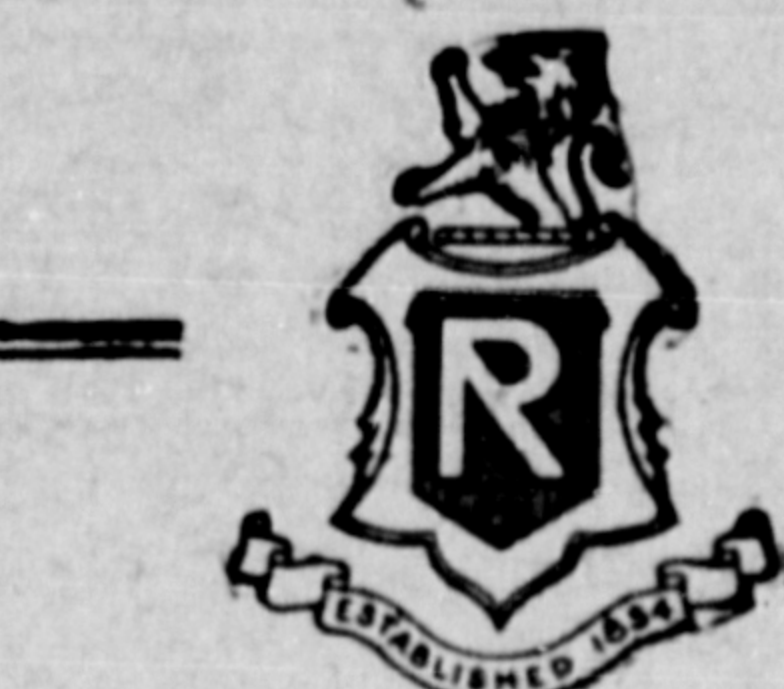
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2-13

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