

Shareholders have a right to know. If the directors are honest, if they have the interests of the company at heart, the shareholders will be told.

The investing public loans its money to enterprise. Enterprise must not only give fair returns, but information also. Ofttimes one hears the dissatisfied shareholder detailing his woes to a colleague. He hints at a dark Duma of the directorial type. Shortages, stock manipulation and similar sorry shortcomings are discussed, but without the chamber doors. When the annual, the special, the general, and the extraordinary meetings come to pass, the shareholder is no longer a lion rampant. He is the sphinx silent. Why? This applies far more to the American than to the English shareholder.

The principle of such things has been exhibited in the case of the Mexican Light and Power and the Mexico Tramways dispute. One section of the Light and Powers that be have said It is not advisable that we lease our company to the Tramways Company. The English section have said, We think it is advisable. They may be wrong; but they go on record as objectors. Their action has not been harmful. Contrariwise, it has brought to light far more information than otherwise might have been.

Similarly, credit is due to Sir George Drummond, who has resigned the presidency of the Light and Power Company. He does not believe, and he is as conscientious in his convictions as are the shareholders who do believe, that the lease should be signed. To back up his opinion, he has resigned the presidency. It is a good sight to see men fighting for principles and standing by their convictions.

KI-SIK-YEN ENTERPRISE.

Lou Sz Ki is a Chinese Governor. Touring Canada and the United States with the avowed object of learning the American ins and outs of mining and agriculture is one of his occupations. Mr. Ki brings with him abundant Oriental atmosphere, and addressed this week a meeting of Chinese in Toronto. According to time-honored tradition, with him he carried a teapot, from which a drink was taken from time to time. Mr. Ki advised his hearers to return to China. The head tax of five hundred dollars required in this country was the text of his admonitions. He is also telling Americanized Chinamen of the constitutional changes which have lately occurred in China.

But he and his confreres, Low Tin Sik and Yip Yen, have another mission. Chinamen and Cobalt have not been fast friends. This is probably because Canadian enterprise has not as yet sufficiently whitened Cobalt stocks to appeal to the Oriental mind. Messrs. Ki, Sik and Yen are also taking advantage of the speculative sentiment seething in American mining spheres. Yen has organized a syndicate in China to carry on mining. Banks, railroad companies and steamship operations are also included in his company's ambitions. In Toronto it is said they have sold already ten thousand dollars worth of stock. In New Westminster the Chinese population purchased twenty-five thousand dollars worth, while the Oriental section of Vancouver handed over fifty thousand dollars.

Mining promoters in this country may therefore advantageously extract a few leaves from the Chinese book. Civilization in the Orient is progressing. The wonder is that our Far Eastern population have been allowed to dabble heretofore in laundry and no other water. We wonder whether Lou Sz Ki, Low Tin Sik and Yip Yen have filed their prospectus with the Provincial Secretary's Department. Even were it written in Chinese characters, its intelligibility would be no less than that of some of the Cobalt and Montreal River sheets at present facing the investor. And Lou Sz Ki meantime continues to take drinks from his cute little teapot

EDITORIAL NOTES.

England's real danger, says a newspaper headline, will be from the air. In stock exchange circles, suggests a correspondent, it may be of the American hot variety.

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When stocks are rising, it is Buy for a further rise. When stocks are falling, it is Buy for the recovery. The advice of some is Buy now and buy always. Many investors sell only when their own spirits move. This usually occurs on the brink of the speculative abyss.

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Certain interests are said to desire Crown Reserve removed from the issues listed on the Montreal Stock Exchange. Obvious and continuous manipulation is the reason for the suggestion. Only a few Cobalt stocks are listed on our regular exchanges. They include Nipissing, La Rose, and Crown Reserve. The Crown Reserve folly arose through insistent chatter concerning slabs of silver said to exist on the company's property. As a matter of fact, the Crown Reserve is an excellent property and one of the best in the camp. Undoubtedly the undue boosting accorded the stock, discounted far into the future, dividend and other prospects. If the mine and the stock had been allowed quietly to look after themselves, more people than are so at present, would be satisfied. Instead of a rise when the dividend was announced, a decline occurred. This is the natural consequence of early insanity.

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Montreal proposes to hold a carnival in February. In olden days, Canada was known chiefly by such events. Indeed, to some the carnival was Canada, and vice versa. Playing with ice and snow gave a widely absorbed impression that the Dominion was thoroughly plastered with these wintry embellishments for the greater part of the year. When budding poet laureates put this sentiment in rhyme, protest was loud and long. The result has been that Canada's summer is now generally recognized as clean and as healthy as is Canada's finance. Our railroad companies have strongly objected to the proposed carnival. Much is to be said against it, especially as the railroads have helped so much to fight down absurd impressions existing abroad. On the other hand, the time may have arrived when an ice carnival can take its annual place in Montreal's calendar without hurt or prejudice to the Dominion's fame and fortune.

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When will the knife fall? That is the question asked regarding a warning to companies which have not complied with the Ontario Acts. Men will be prosecuted; the announcement was made several weeks since. Every day almost someone has stated that the awful time is fast approaching. The Provincial Secretary's guillotine has been descending slowly. When it should be chopping heads, directorial misdemeanors will have wriggled away. The blade will come down upon the block with a valedictory whizz. Then it will be said: See; we have done our duty. Those who should have felt the keen edge will grin and exclaim, Well done! A Toronto contemporary has described Mr. Hanna, the Ontario Provincial Secretary, as the mining companies' Nemesis. She was a Greek goddess, one of divine retribution. The comparison of Greece and Ontario is not clear. It may apply to the ladylike methods adopted in playing the provincial Brigadier Gerard.

The Bank of British North America has secured judgment for \$409.53 against the E. D. Warren Company. A cheque for \$1,000 was made in favor of H. H. Muggley, who applied it to his account in the plaintiff bank, which was overdrawn to the amount of \$409.53. After the cheque had been applied to the account and Muggley had been credited with the balance, the bank found that payment on the cheque had been stopped. Chief Justice Mulock holds that the Bank of British North America had given value for the cheque, and gives judgment in favor of the plaintiff.