

Prominent Topics.

Lake Superior Corporation.

The majority of the securities of this corporation have passed into the hands of Mr. Robert Fleming of London and his associates, the purchase on behalf of these gentlemen having been carried through by Mr. Lloyd, president of the Commercial Trust Company of Philadelphia, and Mr. Henry S. Fleming, president of the Canadian Improvement Company. Mr. F. S. Pearson sometime ago made a thorough examination of the "Soo" industries and on his report Mr. Robert Fleming became interested. It is intended to place the works on an up-to-date basis and such new money as may be required to this end will be forthcoming, thus making these industries the largest and most important in Canada. The debts of the Canadian Improvement Company have all been provided for and paid—including Philadelphia, New York and Canadian loans—and the cash is ready to pay the Ontario Government guaranteed loan of one million dollars as soon as the necessary formalities are complied with. Changes in the directorate, and later other changes, with a view to placing the corporation on a high standard, both financially and otherwise, will necessarily follow.

Two-Pence a Word Cablegrams.

Mr. Henniker Heaton makes the gratifying announcement that two-pence a word cablegrams are practically agreed upon between the British and Canadian Governments; and that if negotiations with the cable companies are successful, they may come into operation as early as July next. Otherwise a Government-owned cable will be constructed. For this accomplishment he gives much credit, which is thoroughly deserved, to the Hon. Rodolphe Lemieux, whom he describes as a great Imperialist. It must be refreshing to Mr. Henniker Heaton, who has been contending so many years with the inertia of Downing Street, St. Martin's le Grand, and Westminster, to have to deal with a man like Mr. Lemieux, who is not afraid of a new idea. To Mr. Henniker Heaton himself, however, is due the lion's share of the credit for the great work accomplished in recent years, in the consolidation of the Empire by cheap communications. His ideal is Penny-a-word Cablegrams, and that he will attain this result we have not the slightest doubt. Penny postage, the great pioneer reform in this direction, was not achieved all at once, even when after some years of struggle the principle of Penny Postage, a low and uniform rate throughout the United Kingdom, was adopted. Rowland Hill's proposition in 1837 was a penny for a half ounce letter, sent anywhere in the British Isles, and at that time it cost 8d to send a letter from London to Brighton, 1s 3 1-2d to Aberdeen, and 1s 4d to Belfast, unless you knew a member of Parliament well enough to get him to frank your letters. In 1839 there was adopted a four-penny rate, but it was not until 1840 that penny postage was an accomplished fact. By all means let us have the two-pence a word cablegram this year. The penny-a-word rate to follow it at no distant date, is as reasonably certain as to-morrow's sun-rise. It means much, not only for the unity of the Empire, but for the peace and the trade and commerce of the whole world. It is a reform with which any British

statesman, home or "colonial," may be proud to have his name connected. It will be remembered when the petty triumphs of local politics are forgotten.

Crown Reserve By-Laws.

A letter has recently been addressed to shareholders of the Crown Reserve Mining Company, by a large Montreal holder of the Company's Stock, calling attention to the unusually wide powers of the directorate under existing by-laws. The letter states, among other matters, that under by-law No. 36, the directors have power to repeal, amend and alter any by-law which the shareholders may have put forward and passed at an annual meeting. With regard to this and other criticised by-laws, the president of the company contends that they were passed by the shareholders themselves, not by the directorate. While this is so, the question suggests itself as to whether, under the law as applying to mining companies, a majority of shareholders has the right to make any such provision as the foregoing. That the directors themselves admit some changes to be desirable seems apparent from the statement of the president, Col. John Carson, to the effect that certain amendments will be placed before the annual meeting on 13th inst., for ratification—among these being the cancellation of the by-law allowing the directorate to increase the capital of the company from \$2,000,000 to \$5,000,000. It is to be hoped that any steps taken at the annual meeting will contribute to the stability and general interests of mining development in Canada.

Addressing a young men's Success Club in Hamilton recently, Mr. E. R. Wood, managing director of the Central Canada Loan Company, Toronto, gave some interesting information regarding the financial relationship of Canada with Great Britain. He pointed out that Canada as a borrowing country got the greatest part of its loans from Great Britain. Though there were large sums in its chartered institutions, the Dominion Government owed Great Britain \$254,000,000, and the Provincial Governments owed her \$50,000,000. Besides these sums other large amounts were owed privately, which made Canada's total indebtedness to the old land \$600,000,000. As mentioned elsewhere in this issue of THE CHRONICLE, Canadian securities to the extent of about \$200,000,000 were last year taken up by British investors.

The Right Reverend Bishop Farthing has been consecrated and formally enthroned as Lord Bishop of Montreal, and has been most cordially welcomed to his diocese by clergy and laity including many outside of the Anglican Communion. That His Lordship's connection with the See may be a long, happy and successful one, will be the earnest wish of the people of Montreal.

Canadian Securities in London.

Delay in English mails is accountable for the non-appearance of THE CHRONICLE's London Letter this week. A mid-week cable quotes the following changes in quotations of Canadian securities:—Dominion of Canada, (reduced 4 per cent. late, 5 per cent.) 1910, 102-103; Dominion of Canada convertible, 1911, 101 1-2—102 1-2; Dominion of Canada convertible, 1911, registered, 101 1-2—102 1-2.