

Business

Hudson's Bay Company severs its link with the past

Most people associate the Hudson's Bay Company with fur traders and trading posts in the frozen north of Canada. But that is an image that is long out of date. Nowadays, real estate and oil production have become important to the company, and its reputation rests more on luxury department stores than on the provision of essential supplies.

Now the company has reached the end of an era. It is planning to dispose of its London and Toronto-based fur businesses, as well as its 170 trading posts in remote areas of Canada, some of which go back three centuries.

However, this does not mean the closure of these scattered outlets. The stores have been grouped into a new company, Hudson's Bay Northern Stores, and are to be sold to the management of the northern stores division and Mutual Trust of Toronto in a £90 million deal.

Hudson's Bay's 170 trading posts had sales of £200 million last year, showing that frontier retailing is still very much alive and buoyant.

Black and Murdoch set up joint venture in Manchester

Two international newspaper moguls, Canada's Conrad Black and Australia's Rupert Murdoch, are to launch a joint venture printing company based in Manchester. Under the deal Murdoch's News International will acquire 50% of Trafford Park Printing, a subsidiary of the *Daily Telegraph* in which Black acquired a controlling interest last year.

The idea behind the move is to achieve optimal utilisation of the plant, which is essential in the competitive newspaper publishing business of today. The northern editions of the *Telegraph* will continue to be printed at Trafford Park, and they will be joined by News International's *Sun* and the *News of the World*.

Apart from selling off a 50% stake in Trafford, Black has also sold the *Daily Telegraph's* premises in Fleet Street, which means he has netted a profit of £18 million since his entry onto

the British newspapers scene. Black also owns a number of newspapers in the United States and Canada, including the Vancouver-based Sterling chain of dailies.

Canadian government sells Teleglobe to Memotec Data

Memotec Data Inc, a Montreal-based firm specialising in data communications and data processing, has agreed to acquire Teleglobe Canada, the Canadian-government-owned international telecommunications carrier.

The sale is in accordance with federal government policy to privatise some of its commercial assets. Already, aerospace companies De Havilland and Canair have been disposed of, and so has the Canada Development Corporation, an industrial and resources group. The Newfoundland-based Fishery Products International is the next company to be offered to the public later this year.

Memotec, whose assets are only one sixth those of Teleglobe, beat off five other bidders with its £300 million offer.

Consumers will start to feel the benefit of the new ownership early next year when international Telephone rates are slashed by 13.5% and telex rates by 10%.

Teleglobe — which is also part owner in several submarine cables — was the first international carrier to set up private satellite business services in 1984, in partnership with British Telecom.

People

British marathon for cancer research

Eight hundred miles after setting out on a marathon run through Britain in aid of cancer research, Canadian Steve Fonyo, who lost a leg from the disease at the age of 12, received a hero's welcome when he finished the course at Canada House, in Trafalgar Square, on May 5.

On the last stage of the run, Fonyo was accompanied by (among others) Canadian High Commissioner H E Roy McMurtry and marathon-running British MP Alistair Burt. His British 'Journey for Lives' began in



Steve Fonyo ends marathon in Trafalgar Square

Edinburgh last October and included its share of tragedy when Fonyo was forced to adjourn the run after only three weeks to be with his dying father in Vernon, British Columbia. Steve Fonyo Sr, to whom Steve had dedicated his British run, died in December of lung cancer.

Fonyo resumed his run at the Scottish border. His route through the rest of Britain took him to a number of selected research centres where he met with researchers and victims of the disease.

Fonyo, who is 21 years of age, is already known as the '\$13 million man' after his 5000-mile marathon for charity across Canada, when he wore out 17 artificial limbs in the process.

To round off his exploit, Fonyo poured a bottle of water from the Pacific Ocean into the Trafalgar Square fountains thereby symbolizing the ties between his British run and the end of his Canadian run in 1984-85.

The thousands of pounds raised by the marathon will be donated to the Cancer Research Campaign to further work on this disease in Britain.

British Columbia appoints new Agent General

British Columbia's new Agent General in London is Garde Gardom QC, who took over from his predecessor, Alex Hart, at the beginning of June.

Garde Gardom has a political career which stretches back 20 years and has been Government House Leader, Attorney General and British Columbia's first Minister of Intergovernmental Relations.



Garde Gardom; new Agent General for British Columbia

One of his first tasks in London will be to review the operations of British Columbia House with the aim of putting more emphasis on trade and economic matters. In addition to his duties in London, he will oversee BC's trade development office in Düsseldorf.

Robertson Davies receives US literary honour

Canadian author Robertson Davies has been honoured by the National Arts Club of the United States with the organisation's 1987 Medal of Honour for Literature.

Former recipients of this medal include Norman Mailer, John