

Another East India Company Whatever they may say of Senator Quay, of Pennsylvania, he cannot be accused of failing to provide against the possible extension of United States territory. He recently introduced into Congress a bill for the incorporation of a national association of manufacturers. It is stated that "nothing could be more innocent" than the ostensible object of the bill as explained by Quay, of Pennsylvania.

"The association was not to be a trading company in any sense, but it was thought that, in collecting information abroad and in showing samples of American goods, "minor commercial transactions" were sometimes necessary. In order to carry on these minor transactions, however, Senator Quay's bill enabled the corporation to have an unlimited capital stock, and to take and hold real and personal property to any amount and for an indefinite time."

Although the incorporators may have intended to restrict themselves to "minor transactions," it was seen that their charter rendered the establishment of another East India Company possible, and, as the *Evening Post* remarked in commenting on the bill:

"It is safer for Congress to spend its time in passing special pension acts than in chartering companies to exploit future colonial possessions."

A Good Governor.

However much we may feel disposed to quarrel with some of the European Powers on points of policy in the East, we can have none but kindly feelings for the Powers of Maine who happens, at the present time, to be the Governor of that little New England State.

In a speech accepting a renomination, Governor Powers explained the method adopted in his State for assisting volunteers after leaving home until they received their first pay from the Federal Government.

"The men," he said, "had been called into camp somewhat suddenly; many of them had left their families poorly provided for, and all needed more or less money to purchase many necessary articles before going to the front."

And then this good Governor of Maine explained that to provide them with money for their families until they received pay from Washington, he had decided to pay the men as a gratuity a certain amount. It seems that the Governor had no authority to do this, and consequently he did not apply to the State treasury; but he advanced the money himself, leaving to the next Legislature the approval or otherwise of his kindly action.

The Flight of the War Eagle.

"But boundless risk must pay for boundless gain."

Nothing can better illustrate the growing belief of our people in the mineral wealth of the Dominion, and the possibility of making the same yield steady returns than the appearance on the Montreal Stock Exchange of the shares of gold mining companies. The

extraordinary upward flight of the stock of one of these companies, the War Eagle, and the record of the daily transactions between buyers and sellers is still a cause for wonderment among those who know nothing of the history of this mine. Discovered and located in the autumn of 1890, its early history is the usual story of mining vicissitudes. Hitherto, Canadian capitalists have been indifferent to or perhaps sceptical about the hidden treasures of the land they live in, and the search for the yellow metal has been left to a few hardy men of slender means. The story of many a mine is, in consequence of this, too frequently one of hopeless work and ultimate abandonment. But the formation of large companies, and the gradual introduction of modern machinery and good management is revolutionizing mining and substituting for "the boundless risk and boundless gain" of early California days, cautious investigation, new methods and steady dividends. Looking at the recent quotations for War Eagle stock, it seems incredible that work at this mine, staked by a Mr. Bourgeois in 1890, was suspended from 1893 to 1895. Then came a change in the fortunes of the Rossland Bonanza. Paying its first dividend (\$32,500) in February, 1895, the War Eagle has since distributed earnings amounting altogether to \$187,000. At the close of 1896, some Toronto capitalists obtained control of the property, and it was converted into a Canadian corporation. Its history since that time is one of continual progress, and its permanency as an investment from whence will flow steady and attractive dividends seems to be assured for some years to come. Reduced smelting rates, the completion of railway facilities, the discovery of ore at a deeper level than the present workings, and the prospect of even better results than the 1-2 per cent. per month now received by shareholders is sufficient to account for the inability of those most interested in working the War Eagle as a legitimate enterprise to prevent a somewhat frenzied demand for a share of its golden outpour.

That the mines of the Dominion can be opened and successfully operated by the expenditure of time and money has been successfully demonstrated by what is taking place in British Columbia and Nova Scotia, and there is no reason why the romance hitherto clinging to the career of the gold miner, and which has made him an object of suspicion to the practical business man and capitalist should not be exchanged for the reality of mining conducted as a business for the purpose of earning steady dividends. When that time arrives, and it seems to be at hand, there will be no reason for excitement on 'Change at the rise or fall of the Eagle or any other mining stock. The pursuit of wealth in the bowels of the earth will be properly regarded as an industrial enterprise, and mining shares will be as regularly listed as railways and banks whenever the search-light of investigation shows a developed, well-managed property already on a dividend-paying basis.