

bank holdings abroad continue at phenomenal levels, Wall Street's immediately available supply has shown signs of restriction lately. With increasing general trade, and the moving of a heavy grain crop, some strain was bound to come. And it is to be remembered that the New York market's floating indebtedness to Europe has risen to enormous proportions—not to mention the fact that United States municipal and railroad securities maturing in London on November 1, amount to \$50,000,000.

Captain Bernier's Return.

Captain Bernier's performance in the Arctic Ocean is not so dazzling as that of Commander Peary or Dr. Cook, but we shall be surprised if the Captain has not accomplished more practical results and brought back more valuable geographical information than the other two explorers. There has been a general impression for many years that there was nothing at the North Pole, but ice and water. Peary and Cook confirm this impression. They went to look for nothing and they found it. Captain Bernier discovered land in the Far North hitherto unknown and has made our wide Dominion wider still by hoisting the British flag in many places where it is in no danger of drifting away.

German War Menace.

His Excellency must be greatly impressed by the probability of war with Germany, when he publicly expresses the opinion that "the German menace is not a political dodge, but is very real and provision should be made to meet it." Such frankness upon such a delicate question is unusual in statesmen occupying a position like that of Earl Grey. He has, however, some precedents for his action and the unavoidable inference is that the Imperial authorities are of the opinion that war is not to be averted by "soft sawder."

Tainted Gossip.

The popularity of the Countess of Cardigan's book "My Recollections," does not speak well for the taste of English book-buyers. It seems to be an *olla podrida* of unsavoury gossip, the mnemonic accumulation of a long social life, the years of which appear to be altogether unproportioned to their sweetness. It is we imagine one of the books better left unread.

LAKE SUPERIOR CORPORATION.

The annual meeting of the Lake Superior Corporation was held at Camden, N.J., on Wednesday, October 6. The number of shares represented was 281,266 out of a total of 400,000. The annual statement, a summary of which appeared in THE CHRONICLE of September 24, showed that the result of the operations of the subsidiary companies was a surplus of \$1,093,372, of which amount \$501,424 was paid to the Lake Superior Corporation as dividends, the balance of \$591,948 being reserved for depreciation, bad and doubtful debts, etc.

The following directors were elected for the ensuing year: Messrs. C. D. Warren, J. Tatnall Lea, T. J. Drummond, H. M. Price, J. F. Taylor, W. K. Whingham, R. L. Austin, H. Coppel, J. S. Dale, F. McOwen, L. N. Lovell and J. Terry, jun.

At a meeting of the board which was held subsequently, the following officers were elected: Mr. T. J. Drummond, of Montreal, president; Mr. J. Tatnall Lea, of Philadelphia, first vice-president; Mr. Walter K. Whingham, second vice-president; Mr. J. F. Taylor, third vice-president; Mr. Thomas Gibson, of Toronto, secretary-treasurer.

Mr. T. J. Drummond is also president of the Canada Iron Corporation, and is eminently fitted for the position of president of the Lake Superior. He succeeds Mr. C. D. Warren, of Toronto.

Mines and Mining.

THERE WERE SEVEN shipping mines in the Cobalt camp last week—the chief feature being the sending out of over 450,000 lbs. of ore by La Rose. The seven shippers sent out 534.24 tons, bringing the total shipment of the camp for the year to date up to 44,503,352 lbs., or 22,251 tons. Shipments for the week and year to date (in pounds of ore) are:—

	Week	To Date
Buffalo.....	.....	883,778
Chambers.....	.....	961,010
City of Cobalt.....	.....	1,042,522
Cobalt Central.....	.....	640,814
Coniagas.....	.....	1,279,425
Crown Reserve.....	125,095	4,803,474
Drummond.....	.....	992,100
Kerr Lake.....	.....	1,704,226
King Edward.....	.....	183,740
La Rose.....	450,803	9,814,246
McKinley.....	41,472	1,558,718
Nancy Helen.....	.....	124,700
Nipissing.....	67,721	9,942,504
Nova Scotia.....	.....	48,810
O'Brien.....	192,095	2,151,607
Peterson Lake.....	.....	324,040
Right of Way.....	63,294	2,316,135
Silver Queen.....	.....	598,395
Silver Cliff.....	.....	123,820
Temiskaming.....	.....	2,106,060
T. & H. B.....	.....	1,106,260
Threthewey.....	124,000	1,613,698
Muggleby (con.).....	.....	72,900

THE PETERSON LAKE MINING COMPANY this week expressed confidence in the present directors by a vote representing 1,100,000 shares in the affirmative, and 996,555 shares against. Mr. Alex. F. McLaren, who was chosen president by the directors on July 9th last, and against whose election an action was instituted in the courts by Steindler, received the presidency.

The latest move in the company's litigation is an effort to tie up the Steindler-Jacobs' holdings, by a resolution notifying the transfer agents that all stock standing in either of these names is unpaid and subject to the company's claim of a lien.

MR. ALEX GREY, who has just returned from a visit to London in connection with sale of La Rose shares, states that about one million dollars of holdings have been taken by the market there. He states that London is only just getting over the prejudice aroused by the unloading of questionable Cobalt securities in the camp's earlier days.

THE VANCOUVER GROUP, a well-known silver-lead mine at Silverton in the Slovan district, is reported to have been sold to Le Roi No. 2, a London corporation owning the Le Roi No. 2 mine at Rossland. The price was in the vicinity of \$150,000.