

ponding period of last year. That is to say that two thirds of the export trade in coal and coke of the United States is with Canada. Canada's trade in coal and coke is worth twice as much to the United States as all the other foreign countries with which that country deals in these commodities put together. During the same period the United States exported in pig iron and the most important products of iron and steel 616,968 tons. These products vary, some increasing, some decreasing. But a very notable increase took place in the export of steel rails which jumped from 158,737 tons to 256,276 tons. Of pig iron and its products Canada took 87,158 tons in comparison with 40,700 tons for the corresponding period of last year. Canada was therefore a customer for one-seventh of the total exports of pig iron and its products. The reason why the proportion of the products of pig iron taken by Canada is not so great as the proportion of coal would not be at all comforting to ironmasters of the United Kingdom. It is that Japan, Australia and the British Government in Africa are also large customers. The explanation that these are overflow orders may be the correct one but we gravely doubt it. They may bear a small relation to the total of British exports of the same material to the same countries, but they are serious indications of a capacity to compete successfully just the same. Canada, however, took more of these products than any other two countries put together. There is something entirely wrong in this. Canada has as great or greater resources of coal and iron as the United States has. Canada has had as long a time to develop these resources as the United States has had. Canada is as accessible to the markets of the world as the United States is. Canada should be an exporting and not an importing country of the products of pig iron and steel.

Another local company, the Fairview Corporation, has lately, through the familiar medium of a circular to shareholders, announced the fact that it is in serious trouble. The Fairview Corporation has experienced a very checkered career as a more than usual number of unfortunates have reason to know. An effort was recently made to sell out to an English company, but for the present at least the attempt has failed. Mr. W. A. Dier, of Victoria, who appears by-the-way to have been more successful than the majority in securing the few plums the Fairview Corporation has afforded, has meanwhile brought an action against the company to recover an amount of \$3,650 due, or alleged to be due him. Mr. Dier has been asked to stay proceedings for two months to enable the directors to call a meeting of shareholders to consider the situation. In the event of a refusal on this creditor's part, it is stated, that an assignment will be the only course open. On the other hand, it is proposed that an assessment of three cents per share should be levied on shareholders, by which means funds would be provided sufficient to meet the liabilities, amounting to \$21,000, and "furnish all machinery necessary to make the mine a paying concern." The circular further states that "there is ore enough in sight to keep a forty-stamp mill running constantly for three years, and the showing in the faces of the drifts in both values at every point is good, being all in ore." The value of this ore is not mentioned, though it is pointed out that "other companies are paying tremendous profits on ore worth

less than half that of the Fairview Corporation." If this is the case, other considerations being equal, why has not the Fairview Corporation ere this—and it has surely had time enough to make a beginning—paid moderate, let alone "tremendous," profits? The above statement must be regarded as an admission of incompetency or it is misleading.

With the exception of the Cariboo mine, which has declared another dividend of 1½c. a share for the quarter ending September 30th, Camp McKinney is not at present making a particularly good showing; though it is satisfactory to note that arrangements have been made for a resumption of operations at the Waterloo. Meanwhile an extraordinary general meeting of the shareholders of the Fontenoy Company was held this month at the company's head office in Victoria, for the purpose "of considering the position," the concern being in debt and without funds to satisfy creditors or to continue operations. At the meeting only one director was present and he expressed a doubt as to his standing in this regard. This is merely an indication of the utterly irresponsible and unbusinesslike way in which the company has been managed, or rather mismanaged, in the past. In fact the conduct of the directorate is open to the strongest censure. From the very beginning, when by systematic puffing, a boom was created for the shares at fancy prices, up to quite recently, when the company was allowed to get into debt. We shall take an early opportunity of referring to this matter again.

The present month has been particularly disastrous to certain local concerns, which in more than one instance could be not inaccurately described as "wildcats." Whether or not the Okanagan Free Gold Mines, Ltd., comes under this category is an open question, but it is indisputable that the concern was outrageously boomed and some of the methods in which the company's business has been since conducted, particularly in regard to the unwarranted payment of a dividend some time ago, have been little short of disgraceful. Meanwhile the other day the property was seized by the sheriff to satisfy claims amounting to over \$13,000. It is alleged that the concern got into difficulties by the failure of many of the shareholders to pay calls, but it is also asserted that the present trouble was precipitated by Mr. S. Thornton Langley, the promoter and a director of the original Okanagan company. Mr. Langley, it appears, brought an action against the present company to recover an amount of \$1,161 which he claims was due him. This in itself was a justifiable enough course, but if as the directors affirm, Mr. Langley, after first selling out the majority of his shares at remunerative prices, adopted this course as a retaliatory measure for having been asked to resign from the Board by his co-directors, his conduct can only be described as scandalous.

Mr. Gordon Hunter, who we believe represented the Government of British Columbia in a recent important mining inquiry at Rossland, made through the columns of the local press a truly marvellous suggestion for the development of prospects through government assistance. He suggested, if he was not mis-reported, that the government should devote a fund of \$500,000 to the development of prospects