"MORE CANADIAN GOODS."

Is the Cry of the British Merchant—Solicitors Take Action Regarding a Cobalt Company.

(From Our Own Correspondent.)

London, Sept. 27th.

The abiding interest of British provision merchants in Canada's exports has been proved again at Liverpool. On the Produce Exchange, Mr. J. A. Ruddick, the Dominion Dairy Commissioner, gave another of his addresses. It is significant that every merchant who spoke after him wished for larger Canadian supplies.

The Commissioner explained how the filling of the West had made it difficult for Canadian creameries to supply the home trade with butter. He asked the audience to discourage shipment of immature cheese. Mr. Ruddick also dilated on the growth of the trade in bacon.

Siberia Getting Canada's Butter Trade.

One merchant said that in his view Siberia was getting the butter trade that formerly had belonged to Canada.

Both the Hon. W. S. Fielding and the Hon. L. P. Brodeur have had something to say in London on affairs of pressing importance. While showing his concern over the racial problem the former took a hopeful view. "Surely," he suggested, "some plan for fixing limits to Japanese immigration into Canada can be found."

Mr. Brodeur, in a few words, knocked the bottom out of the saying that the Franco-Canadian commercial agreement was made in pique, and to spite a Government which slams the door on reciprocal preference.

Questions of intercommunication have gained additional prominence from publication of the C.P.R. annual report. Feeling grows that transit to Canada ought to be quicker. The "All-Red" route to Australia has found an influential advocate in Lord Brassey, who knows Australia, knows the Pacific, and knows the business of navigation. From the chair at the meeting of the Associated Chambers of Commerce, he who used to be "Tom" Brassey spoke up boldly for subsidies for this service.

Advocates State Ownership of Railways.

That in the same speech he should advocate State ownership of the British railways is more remarkable. We are on the verge of a railway strike which would paralyze British commerce more effectually than anything that could be thought of. On the one hand are railway servants, who are notoriously underpaid, and on the other, high-born and high-headed railway directors, who decline to recognize the railway men's union. The issue is a matter of pure speculation.

The labor crisis will have its effect on some of the public in making States ownership seem more desirable. Business men have not made up their minds. Many things are to be thought over before £1,300,000,000 of railway scrip is assigned to the State. Grievances against the present regime are numerous. But people are numerous, too, who are unconvinced that Government control is the remedy. The glove has been flung down more publicly and with more weight than ever before, and the problem becomes one for more immediate study.

A strange irrelevance characterizes some so-called information about the Larder Central Gold Fields property. Circulars are sown broadcast promising in one place 300 per cent., and in another 400 per cent., return for one's money. The return is to come by the end of October to those who buy dollar shares now at 1s. 6d. each.

This Does Not Impress British Investor.

Not the most shadowy sort of proof is given that there is a scrap of precious metal on the property. The picture accompanying is of slabs of ore "as it comes from the Northern District of Ontario." Even from mining concerns this kind of evidence is more frail than we are accustomed to.

Cobalt is still in the financial background. A Cobalt Central cablegram tells of three assays rich enough to stir one's cupidity. Power City Cobalt stock is being placed quietly. A London firm of solicitors are taking steps to obtain the return of money paid for shares in the Canada Consolidated Cobalt Company.

Noting that the City of Ottawa has been raising a considerable loan on one-year notes at 5½ per cent., one critic argues that the system will be found expensive. It is, perhaps, prophetic insight which leads him to opine that renewal a year hence will be more costly than the present issuing. Ten or fifteen-year bonds at ½ to 1 per cent. more might, he surmises, have been more economical.

A banking departure of some consequence is the new devotion of the joint stock banks to foreign exchange business. Continental banks and private concerns have done hitherto the most of this in London. It has been treated as a little outside the general banker's sphere.

The departure has a something more than local significance. The Statist apprehends that with more attention to exchange transactions will come a fuller understanding of the monetary position. Steadier rates for money are promised when once the chief London bankers get to the bottom of the mysteries of foreign exchange.

A summary of the public borrowings of the last ten years as affecting the London market has been compiled by the Financial Times. State and local authorities at home and abroad have raised over £700,000,000. Of this, colonial municipalities stand for £21,000,000, colonial Governments for £170,000,000, and the last total omits £44,000,000 for the Transvaal. With £235,000,000 to their debit, the Dominions have palpably done their share to extend demand.

Extravagance of Municipalities.

Home municipalities, of whose extravagance complaints are endless, stand for £98,000,000 and our Government for £198,000,000. Foreign State loans on the London market come to £229,000,000, being a total that would hardly have been attained but for wars. Mighty influences, it is seen, have piled up the debt for interest.

Mr. Cockshutt's saying that Canada wants more artisans comes to hand simultaneously with a statement of the number of emigrants last year. British and Irish emigration was the greatest for twenty years, and towards Canada far greater than ever.

Our system of computation is faulty. The number of emigrants is taken to be the number by which out-goings exceeds in-comings. On that basis 91,263 went to British North America (62,503 went in 1905), and only 85,941 to the United States. The figures mark a turn in the tide, for hitherto the States have been the chief destination. The figures show, too, how much more attractive to colonists is Canada than Australasia.

Canada's Big Share.

To New Zealand and Australia the balance of out-goings was 9,920. In fine, Canada draws nine immigrants from this side to the Australasian one.