

CANADA IN BRITAIN.

Rise in Stocks Cannot be Ignored: Commissioner Grigg's Views.

(From Our Own Correspondent.)

London, Oct. 2nd.

Canada's prosperity is quite the financial theme of the moment. All the English papers have their note of admiration for the splendid success of the country; and it is instructive to see what has provoked their delicate attentions. The interest does not derive from study of statistics altogether, nor from modest merit or perversive write-ups.

The long rise in Canpac or in Hudson Bays could be ignored no longer. Prices of both have achieved that most notable of all earthly things—a record. By consequence a feverish interest in probabilities, which rest admittedly on a representative basis, has been born.

Part of the penalty Canadians have to pay for occupying a portion of the American continent consists in liability to a suspicion that their financiers will be led into playing typically American tricks. What these tricks are is known to everybody with any acquaintance with American railroads. The Grand Trunk is loudly accused of playing one of them by issuing an "unfathomable monthly statement of revenues." Twice lately the C.P.R. has incurred the eye of suspicion: once when it was thought capable of running a gamble in lands; again when it was considered to be on the point of an entanglement in American railroad finance.

Harmless Floating Rumour.

Twice the stock market sighed with relief at finding its fears falsified, and by continuing the process of disarming such beliefs the C.P.R. will establish its credit too firmly for floating rumor to take deep effect. The matters are over, and need not be dwelt upon. Suffice it to point out that English investors have sharp eyes for anything like double-dealing on the part of great corporations.

A familiar line in summaries of prospectuses of British companies is "Table A mainly applies." Table A is a model form of articles of association laid down by the Companies Act of 1862, which governs all companies formed without articles, or whose articles do not exclude or modify the regulation pattern. Table A has had one meaning for a long time. Beginning yesterday it bears a new meaning. Some of the changes are of importance to Canadians who might invest in English issues.

Henceforth, a quorum for the purposes of a general meeting will be constituted if three shareholders are present, and votes at the meeting will be counted as one-share, one-vote. The votes of holders of three-fourths of shares issued in any particular class will bind all holders to a variation of the rights of that special class. Those are the points of main interest to compulsory absentees.

New Powers of Directors.

New powers under Table A are conferred on directors who may now declare interim dividends or decline to register transfers of shares to persons of whom they do not approve. The board may at any time appoint an additional director; but he must retire from office at the next ordinary general meeting. Dividends are to be paid, not on the nominal, but on the paid-up amounts of the shares. Calls are not to exceed one-fourth of the nominal value of the share, and are to be made at intervals at least of a month. Holders of share warrants become, two days after depositing their warrants, at the registered offices of the company, entitled to all the privileges of duly registered holders.

These arrangements may, of course, be varied by the company's own articles. They represent the regulation set as adapted to meet the exigencies of our own time. If articles of association are tedious to study and to understand in the first place, it is none the less true that they provoke more trouble later when they are found to mean something other than had been supposed.

A short account of an interview with Mr. R. Grigg, the British Board of Trade Commissioner, has found its way over from Vancouver. In addition to the old accusations of want of adaptiveness on the part of British manufacturers, and of delay in delivery, he names a complaint that Canadians as well as English people may ponder. One cause of non-success is said to be that English firms are stingier than American or German in allowing expenses for the entertainment of customers.

Is There Discrimination?

Probably Canadian buyers will be first to repudiate the suggestion that considerations of hospitality govern them in giving out orders. Mr. Grigg is on surer ground in intimating that a control of travellers which may answer well at home is not flexible enough for use at long range. Outside certain industries, British trade with Canada falls to houses chiefly engaged in the home trade and in manufacturing, rather than to the merchant-shippers, who transact most of our colonial exports.

Word, also, has reached this side of the charges brought against the Winnipeg City Council. The municipality is said to disqualify British firms by leaving too little time for

the preparation of drawings and estimates and the postage of forms to and from England. We are not all ready to make an international grievance out of this, even if it were proved to the hilt. On occasion English municipalities discriminate artfully—not against Canadian or foreign firms always, but against particular British houses. With sufficient ingenuity it is frequently possible to invalidate certain offers, and sometimes it is even advisable to go to that trouble. Sometimes, again, the drafting of specifications resolves itself into an exhibition of the fine art of favoritism, if not of outright corruption.

Welcome Fall in Wool.

The 5 to 10 per cent. fall in the price of wool at London sales has not exceeded anticipations. Such as it is, it is welcome if only for the moral effect it will have on the Australasian auctions, at which most of the Antipodean wool now changes hands. Increase of quantity will compensate growers for a reduction in price, and, indeed, reduction was necessary to stimulate consumption. Like Canadian woolen manufacturers, our own have only made ends meet by abstinence in using wool, and the goods that usually convey a large proportion of cotton and shoddy now carry a larger, and are moreover a lighter weight per yard.

Although the fall in wool is welcome, it is none too sure that the fall in cotton, which crop reports make potential, will be equally so. Our chief Eastern markets are anything but under-stocked with goods bought at high prices. A fall would paralyze their ability to buy, and lead to conditions that all concerned in cotton manufacture must feel. Supposing trade to get no worse, which is to assume an extreme improbability, it is to be remembered that great extensions of spinning facilities have been made in Lancashire. Another \$30,000,000 of capital has gone or is going into the business beyond that employed twelve months ago. Yarn from 6,500,000 more spindles and cloth from many thousand more looms is to be reckoned with, and in Canada and everywhere their presence must make competition eventually still more keen.

Montreal and Toronto buyers of dry goods are active now in Manchester and on the Continent. Their purchases of silks are said to be larger than usual, and no complaint is made of the size of their orders for wool goods.

NEWS OF MINES.

A rich strike on the property of the Silver Queen Mining Company has been reported by several Cobalt mining men.

Discoveries of silver, cobalt, and hematite have lately been reported from Galway and other townships in Peterborough County, Ontario.

The first shipment of copper matter from the El Dorado copper mine smelter, and consisting of a carload of twenty tons, was made last week.

The Temiskaming and Hudson's Bay Mining Company has sold its interest in the Silver Queen Mine; with the result that the shares of both companies rose rapidly.

A large plant for the production of sulphuric acid from the local ores is being erected at Tweed, Ont., thus saving the expense of transporting ore to Buffalo for the manufacture of the acid.

A change is being effected in the Yukon mining camps. Machine-mining gradually superseding hand work. It is expected that the total output this season will equal that of last year—about \$8,000,000.

The strike of the collieries of the Crow's Nest Pass Coal Company has not had a very serious effect on British Columbia mines generally, and most of the mines are keeping the majority of men at work.

Gold quartz of exceptional value has been struck by Edmonton prospectors in the Yellow Head Pass country on the British Columbia side. The same men have also discovered good mica in the district.

A valuable discovery of copper has been made by two British Columbia prospectors, three miles north of the Bruce mines, Sault Ste. Marie, Ont. A number of test pits have been sunk. In all of them good quality ore has been located.

In the first week of October the Nipissing mine shipped \$200,000 worth of ore, and the second week \$175,000 worth, making \$375,000 for the fortnight. Fifteen tons of ore from the "bonanza" vein, discovered a few weeks ago, ran 6,000 to 10,000 ounces to the ton.

Encouraging reports continue concerning the work of White Bear mine, Rossland, B. C., and several new ore shoots found on the 850 ft. level have produced good results. There is a large ore shoot on the 1,000 ft. level, which is likely to yield a large tonnage when more fully developed.

Immense oil fields have been discovered in the country along the Athabasca River, three hundred miles north of Edmonton, and experts report that the district is exceptionally rich in both oil and gas. It is stated that an American company, with a large capital, has been formed to develop these discoveries.

October 20, 1906.

ST. JOHN A NATION

Movement for Dominion Government Dryest Fall Yet

(From Our Own Correspondent.)

The Board of Trade of St. John are devising a scheme of government. At a cost of over \$1,000,000 St. John winter port. The city has plans to double the accommodation for an steamship companies demand more will surely be as insistent after the works are completed. Further out-ports will be for the Dominion to

Apparently the management of the city have no idea of selling the property for the erection of a large and the room in connection with the York fitted with the latest and most improved machinery. The capacity of the recently representatives of a cotton mill to buy these mills, and some of them reported to be in favor of selling at a

The C.P.R. is largely extending the city. Over three hundred men are track laying. The capacity of the several miles of track. Next summer by them of a second elevator to be terminal facilities the city is now

Improved Water System.

St. John is having a very great its new water system into working been built from Loch Lomond, elev the reservoir. This will give a showed that the old mains would be the new pressure; and there have been them shutting off the supply to the and causing great inconvenience. is over as for 48 hours the full pressure mishap. When all is in working a pure water system suitable for a

Two or three heavy rain storms blessings, but much more is still has never known a dryer fall. Broad good sized streams have dwindled everywhere are dry; and the country have had great difficulty in caring John River was never so low, and the trouble in making the wharves. The hung up along its banks. The floated down before the ice jams; but come soon much of it must be cau

Glad of Subsidy Increase.

Announcement that as a result provinces New Brunswick will get the annual subsidy means much no but to the people of the Province. extensions of the public work police will enable them to build more bridges the road work throughout the Province.

New Brunswick is filled with game from the old world and all parts. moose, deer and caribou. The season 15th, and closes December 1st, and received in game licenses is about whole period of last year. Many been secured.

A CALL FROM CANADA

Sydney Record:—A movement of our local business men to have a special Cape Breton number

PORTAGE LA PRAIRIE

The executive of the 20,000 club la Prairie council chamber last week that an advertising campaign should the interests of the town. Inquiries men as to the establishment of these were referred to the social and historical committee reported able advertising data. Portage, v ages, evidently means to make the

The Brechin, B. C., mines, which past six months, have now re-opened