

found, as the result of a de-
accommodation for shipping
and is preaching the necessity
Government to wake up
times, and to appoint a Com-
as been done elsewhere, and
on of their port and harbor

criticism is, unhappily, well-
sentiment which so often and
Englishmen who cross the
who have done more with less
mselves have accomplished,
se. Of course, the Govern-
great strides have been taken
avigation in the St. Lawrence
adequate facilities at the old
d away. It is a penny-wise
e facility for trans-shipment,
all the time improving the
eamers which handle large
Cumbersome methods of
e costly than greater outlay
gnify. The wretched arrange-
mails at Rimouski is being
may be possible for the pilots
steamers in some other con-

of dollars on a steamer
and passengers; and you
tons of coal in saving
the sake of a few thou-
dock and steam launch
and the people are often
r a mail tender pursues the
-fashioned way. The Eng-
mistakes solidity for celerity.
ays in the world he builds
enough for bush roads. He
gs with enough material to
when they will obviously only
two. But, allowing for the
d not forgetting that capital
accommodation at Montreal and
nearly half the year, there is
in the direction Mr. Girdle-
ever effective support can be
has enunciated it should be
y given. For there is money
ionary of transportation.
ol has been followed by the
Company, which has estab-
mbrookshire that will bring
welve hours nearer London
town-Liverpool route, and
y journey than by way of
oute at present. The Mid-
tly built docks accessible to
w tide, at Heysham on the
to be able to deal with Irish
y. The improvement in
ight of which these three
racteristic, has been greatest
new. Possibly the greater
times are at Hamburg and
ation of Hamburg from an
one of the busiest seats of
e world has been coincident
h German Lloyd Company,
of any single organization
as. Hamburg docks and
ost \$100,000,000. Antwerp
oving its ports.

ld predict that the St. Law-
t generation carry a traffic
is visible from Long Island.
surely see an expansion of

Canadian traffic compared with which the growth of
the last decade will look small. It will not take long
for the mileage of the Canadian Northern to earn as
much as the mileage of the C. P. R. earns at this pre-
sent. There will be continuous extension of lines in
most of the Provinces. Along those already con-
structed the farmers will every year grow more
produce than in the preceding year. Mr. Girdlestone
regards it as a reproach to us that Englishmen pro-
vide more facilities for trade with Canada than Can-
ada has provided for trade with England.

Nothing is more remarkable than the way in
which the enlargement of transportation facilities
increases all kinds of trade. The advent of railroads
was widely believed to presage disaster to every
interest which employed horses. But the opposite
was the case. Where vast natural resources are wait-
ing to be developed, there cannot very easily be too
great capacity to ship and trans-ship goods. The
Grand Trunk is handling far more traffic than it would
have done if its ancient policy of thwarting the Cana-
dian Pacific had utterly succeeded. The modernisa-
tion of the port of Bristol, the establishment of the
port of Fishguard, and the creation of the port of Hey-
sham are in line with such enterprises of the latter
end of the 19th century, as the construction of Barry
Docks in Wales, which produced a busy town where
before there was only an unoccupied foreshore. The
rise to prosperity of Fort William and Port Arthur
are not as remarkable as these instances of British
expansion. It may soon happen that Quebec and
Montreal will cease to excite the mingled compassion
and irritation of those accustomed to seeing the best
docks in the world, and that in due season even the
water front of Toronto may be a credit to a city which
which will learn presently to make the most of its
possibilities as a Canadian port.

WATCH THE PITFALLS.

There is a good deal of writing, some of it
nervous, and a good deal of it ill-informed, about the
possibilities of a Cobalt "boom." There is a remark-
able undercurrent of expectation that in the future—
it may be days, it may be months—there will be an
orgie of speculation in Cobalt stocks. The pheno-
menal rise of Nipissing from below 6 in August to 28
in October has eclipsed anything seen on the New
York curb for many years, and has brought other ex-
cellent properties into general favor. Ample evidence
of the enormous cash receipts from very small ex-
penditure on the rough-looking territory in the centre
of the Cobalt silver district has not absolutely con-
vinced the person who has not seen it that the richest
collection of silver mines on the continent is in the
wilds of north Ontario. Doubting Thomas is never
so doubtful as when there is just a possibility that the
proofs submitted to him may, after all, come from
fairy land.

Cobalt, in general terms, has made good. It is
really unlike anything in the heavens above, or, as far
as is known, in the earth beneath, and therefore even
the testimony of an expert like Mr. John Hays Ham-
mond, probably the best-equipped mining man in the
world, has only that value which attaches to the
opinion of a skilled naturalist who is suddenly con-
fronted by some new specimen of the fauna of a distant
continent. The occurrence of silver veins is familiar
enough, but its occurrence in such profusion as it is at
Cobalt is unprecedented. Every inspection of the
camp by eminent geologists, and by men skilled in
the most practical empirics of mineralogy simply con-
firms what has been believed by those who have en-
joyed familiarity with Cobalt conditions for a consid-
erable time.

The "stuff" is there. Ordinary common sense is
needed if you are to avoid the pitfalls of speculation.

Every indication which appeals to scientific non-
speculative men, suggests the continuation of it to a
great depth. The removal of a single nugget of 3,500
pounds weight from a depth of 300 feet at the La Rose
mine is of itself an asset in the market, compared with
which many things on which thousands upon thou-
sands of dollars have been made, were less tangible
than vanishing smoke. That there would be specula-
tion in Cobalt—big speculation—has been obvious to
all who have visited that locality. Nothing could
stop it. The duty of those who have the ear of the
financial public is to state the facts. The business of
the public is not to buy prospects with their eyes shut.
Very few people in Canada could be induced to buy
a particular stock at \$5 a share, which became worth
\$28 less than 20 weeks after it was first offered for sale.
The memories of Rossland are bitter enough. The
speculative public is not very discriminative and it
will take some time before the Canadian section of it
will buy strenuously in the Cobalt market. Probably
when that purchasing era comes it will be the more
strenuous because of the slowness with which it
arrives. It may have all the extremes of reaction, and
lots of people may easily buy shares in very flimsy
prospects.

Evidence as to what properties are making good
is not difficult to obtain. No man should depend upon
the advices of another for the investment of his
money in any enterprise whatsoever. If he cannot
depend upon his own judgment—which is often a mat-
ter of intuition—he had better content himself with
working for a decent wage and living the life of
mental ease which belongs to those whose wants are
simple and whose ambitions do not run in the direc-
tion of conquering a market.

EDITORIAL NOTES.

Mr. Ostrom has cleared out of the Monarch Life.
The natural inference to be drawn from his letter to
the Insurance Commission is that the directors of the
company that was so strangely born, were able to con-
vince him that the disclosures before the Commission
were in very truth proof of misconduct in open court,
and that there was nothing but tribulation for anybody
associated with Mr. Ostrom in life insurance. The
directors have acquired experience at considerable
cost. They have only to turn it to wise account, and
their company may easily do well, especially in the
West. They have accomplished what their friends
expected of them.

A venerated remark about Caesar's wife probably
affected President Cockburn's letter of withdrawal
from his headship of the Consumers' Gas Company, of
Toronto. It was as proper a thing to do as it was for
the directors of the Ontario Bank to resign en bloc, so
as to give the curator a free hand in administering
the property they made so conspicuous, and to per-
mit the shareholders to make new choices for the
safeguarding of their sadly depleted interest. Mr.
Cockburn believes that time will bring him vindica-
tion. Everybody will hope that season may speedily
arrive. His reputation as an honorable man may
easily survive. But it requires something more than
honor and dignity to maintain a reputation as a finan-
cier. The Gas Company does not loan money, and it
does not make monthly returns to the Government
under pain of prosecution for misdemeanors or
felonies. Nor has it a manager who can speculate
with the stock in trade from which its profits are
made. It would have been quite safe for Mr. Cock-
burn to retain the Gas Company's presidency. But it
would not have been seemly. Occasionally seemliness
is a valuable asset.

Dislike of Hindoo labor has reached the indigna-