

dians are "easy marks," a compliment to the blush of our national youth, and a thought for reflection by two sorry and sadder stock jobbers.

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There can be no difference of opinion as to which is better for the prosperity of Toronto—Ashbridge's Marsh as a miserable waste, or Ashbridge's Marsh as a site of an iron and steel industry. The offer made to the city authorities by Messrs. MacKenzie and Mann is businesslike. The negotiations conducted by the City Council must be likewise. On one point there should be no doubt, that in exchange for the land, Toronto obtains an industry.

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The new customs treaty is a happy step in more than one direction. So long as the relations between Great Britain and France were unsatisfactory, there must have existed to some extent a want of sympathy between the French Canadians and the Empire. The entente cordiale between the two nations divided by the English Channel makes it possible for the French Canadians to harmonize their love for France with loyalty to the British Empire. The trade treaty strengthens this good feeling.

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Bank swindles are too frequent. The average loss of the banks is but a few hundred dollars. The latest example occurred at Orangeville, where two Canadian banks were mulcted by forgers for several hundred dollars. In many cases the forger is successful because of his plausibility. The Canadian banks carefully guard against fraud; apparently their identification system could be improved. It might be better to offend a customer by erring on the side of care rather than to lose money.

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The United States papers are again filling their columns with piffle regarding the Canadian crops. In a North Dakota paper is an article telling of the "Alberta crop failure." The journal says that "the situation is so bad that the term, Sunny Southern Alberta, is regarded as a joke." A dozen other absurd misstatements are printed. There is an ulterior motive in such cases. In this particular instance the last paragraph in the North Dakota article explains much. "There is lots of good land in this State, and why a farmer should sell out here and go to Canada to farm is more than one is able to understand."

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The reduction in postage on British newspapers and magazines coming into Canada has resulted in a phenomenal increase in this class of mail. The British press, as a whole, is clean, although there are some notable exceptions. Greater reading of English periodicals means less of those from the United States. With all due respect to our continental neighbor, this is a welcome situation, as largely by such apparent trifles as increased mail facilities, and the cultivation of a taste for things British rather than American, the Imperial spirit becomes a live thing. The Yankee now makes the advances to the Dominion. When there is a suppliant in the field, someone can become independent.

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Those who can follow clearly the evidence lately given in connection with the winding up of the York Loan Company may consider themselves gifted with exceptional powers of comprehension. Shareholders have been divided into classes, and the claims of each will duly be presented. Many will not receive a payment, because of some technical objection. During a hearing before the official referee this week a solicitor remarked, referring to past gatherings: "Shareholders had mighty little to say at those meetings," while another legal gentleman commented: "They have mighty little now." The winding up of any concern is proverbially a slow and tedious process. It is always much more laborious and lengthy than it should be. A tin-

ture of genuine hustle added to the mixture of legal technicalities should hasten events. Otherwise it would not be surprising if the shareholders had a mighty lot to say.

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The Newfoundland fisheries dispute may become an historic example of blundering diplomacy. The Imperial Government may be blameworthy for many of the acute phases of the controversy. Premier Bond has apparently increased the intricacy of the international difficulties. Amenability is a most desirable virtue. Concerning the powers that be it is always advisable to regard them as such. According to the blue book issued this week, Premier Bond declined to publish an order-in-council as requested by the Imperial Government. It may be thought that some popular cause is being strengthened by this display of obstinacy towards the highest authorities. A Premier's duty is not to make trouble. His mission should be pacific. If aught disturb the serenity of his lands, tact is the best adviser. Admitting the justice of many of Premier Bond's claims, the fact remains that he has been sadly lacking in the gentle art of being agreeable.

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The recent break in Mackay stocks is thought to be partly due to the announcement from Glace Bay that Marconi will soon be in a position to send commercial messages over his wireless system. With due respect to the clever scientist, there is yet scarcely need for apprehension on the part of Mackay shareholders. Indeed, there is room for consolation for those who hold Canadian Marconi stock. This was sold to the public at five dollars a share, recently quoted as low as eighty cents, and may now be purchased for a little more than a dollar. Much progress has been made with the science of wireless telegraphy. But there is a tendency nowadays to anticipate frequently by many years the commercial value of an invention. The cable companies have subjected electricity to commercial use by means of their wires. Marconi seeks to dictate to Nature, with but very little tangible assistance. Sending a wireless message is as yet akin to driving a horse without reins. Nature's obstacles are frequent, varied, and not always comprehensible. We do not desire to discount the remarkable and rapid steps Marconi has taken in his work, but there is little cause for alarm for interested shareholders. Neither does there seem a tendency for the Marconi stocks to rise.

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After perusing certain English journals, it is evident that the visit of the British newspaper men to Cobalt was not premature. Here is an interesting paragraph from the financial column of a London daily: "The Canadians have always been deeply imbued with the advertising spirit of the age, and the success which has attended their efforts to attract population and capital to the land of the maple leaf has amply justified their assiduousness in this respect. The invitation, on the initiative of a London firm of share brokers interested in Cobalt and a London firm of advertising agents, to the large party of English journalists which left Liverpool by the "Lusitania" last Saturday, is the most recent manifestation of Canadian cleverness. The official invitation issues, however, from the Ontario Government, and the net result will be a conspicuous advertisement for the Ontario Goldfields, which, we believe, they have thoroughly earned by their merits. At the same time, it will be well to be on one's guard against the shoal of prospectuses which will not improbably follow the visit of our journalistic confreres. For really good mining propositions there is ample money ready on the spot, or at any rate in Montreal, Toronto, and New York. With remarkably few exceptions, the properties which have come over to England for flotation have been the rag, tag, and bob-tail of the fields." The invitation of the Ontario Government has been shifted to a London firm of sharebrokers; the Cobalt silver mines have changed to the Ontario goldfields; and the financial stringency