

a proportion of the rougher produce of the farm, and found another local industry. All of which means that the dweller on the prairie will have more money to spend upon those things which must be produced for him by manufacturing processes, such as those which give to Ontario its distinction in Canadian commerce. For once, the day of small things may be the day of large gains.

COBALT, AND A HOMILY.

Three private cars carried forty-four stockbrokers from New York to Cobalt and back this week. They went to see the property of the Nipissing Mines Company, which is chiefly owned, and entirely controlled in New York. It does not matter whether an American corporation more or less is operating successfully in Canada; but it is of great importance that Canadians themselves should take the maximum possible part in the exploitation of the natural resources of their own country. We are delighted to observe the attractiveness of Canada to the foreign investor. But it ought not to be necessary for us to learn the value of our own possessions from the friendly, far-seeing, quick-acquiring, alien. The Yankee is at Cobalt because he has made up his mind that there is a great deal to be got out of Cobalt.

Canadian distrust of the Temiskaming silver region is vanishing. The regrettable thing about the former public indifference to it is not that there was caution with regard to what must always be the speculative element in mining enterprise; but that excessive scepticism prevented people from learning the truth about their own country. Professor Miller, the able and conscientious scientist who serves the Ontario Government, has lamented that the great news fell on almost deaf ears for about eighteen months; and, with restrained irony, has suggested that if Cobalt had been three thousand instead of three hundred miles away from the metropolis of Ontario, the public of Canada would have hastened to get possession of it.

The case of Cobalt is not singular. Canada has suffered and lost much from the fearsomeness of many of her most devoted sons. Sincere patriots asseverated that there would not be enough traffic on the Canadian Pacific Railway to pay for axle grease. They sealed their lack of expectations with lack of deeds until the most imperial of all the highways of the Empire is principally owned in New York and in London. It is not fair to call Canada a land of small ideals and small men. It will always be the distinction of lands with climate such as ours, that they produce a great proportion of strong-brained and strong-bodied men, and healthy, independent intellectual women.

The average Canadian is, in natural capacity, ahead of the average native of any other country. His chief misfortune has been that he did not know how strong he was. Through his unfortunate failure, the political destinies of the country have been too much at the mercy of men who had little experience and less grasp of large affairs. The old-time provincialism was inevitable, and not at all blameworthy. You cannot reasonably chide a man for not seeing the promised land; if he has never been bid to lift his eyes from the dust of routine, and the doctrine of fore-ordination. There is any quantity of latent ability in places where most men would not look for it.

There is no such being as a self-made man. People of limited vision are often incapable of discerning the capabilities of those potentially more capable than themselves—which may go some way to explain the greater reluctance of Canadian heads of business undertakings, as compared with those of the United States, to entrust responsibility and look for initiative to young, ambitious, and confident men. Canada is a country of magnificent distances, and veritably a field

for magnificent courage. We cannot afford to be envious or resentful against the Yankee who grabs the best things in Cobalt, and who buys and sells prairie lands at great profit to himself, to the splendid advantage of everybody else in a wide, uncultivated fertile country. But we can afford to play our own hand on our own land with all the ability of, and with even greater confidence than those who, seeing great opportunities for their own enrichment, come to us from outside.

"Canada first" is a text which we need to rub into one another often and vigorously. You hear, with delight, that a friend in Winnipeg has greatly developed his business, and then you learn that it has been done by associating himself with live men from Minnesota and Iowa. You turn from that news, to correspondence which tells of the imminent building of twenty elevators along the Canadian Northern Railway, by Minneapolis grain buyers. You observe in a New York publication, particulars of an enterprise financed by Canadians, which have been refused to newspapers published in the Canadian city from which the enterprise emanated. For other facts about Canadian business, you are from time to time compelled to consult American publications. These things are not finally important; but they read a lesson, all the same, which far-seeing men will not ignore. The politicians are not well qualified to evolve profitable action from contemplation of such signs of the times as these. They are for action by business men, who are not afraid. In Canada there is, much land to be possessed. It is waiting for those who have the courage to possess it.

EDITORIAL NOTES.

If exaggeration were a virtue many United States newspaper correspondents would be too good to live. A batch of Washington representatives of leading United States journals have just returned from a 7,000 mile trip through Canadian territory, amazed at and enamoured with what they have seen. One of them told a Toronto reporter that at Indian Head he saw a field of wheat thirty-six miles long and six feet high. A foot or two makes no more difference in Washington than an hour or two in a Senate speech. The little liberalities with the language which distinguish Washington journalists are easily understood, and more easily excused. They have had a great time in the West, and have seen so much that it is no wonder they think they have seen a little more.

President Weeks of the Actuarial Society of America predicts evolution of present day life insurance into a non-competitive system in which the actuary, as we know him, will be known no more for ever, for he will be freed from the anxieties of expenses apportionment, and will lead a dignified, untroubled existence in unmercenary paths of mortality rate calculations. Mr. Weeks postpones this Elysian time for actuaries until the youngest of the present generation has ceased from enlightening boards of directors. The deliverance of President Weeks is oracular; and a little obscure. It need not disturb any insurance man's equanimity. Life insurance is mortal; but the span of its years cannot be figured—that is beyond the achievement of the brightest actuary. Threatened men live long. Financial institutions, threatened from without, have a way of disappointing their critics, largely because, by exterior criticisms and competitions, they are kept in a state of efficiency and readjustment to varying conditions. Theoretically, the mutualisation of insurance companies, the rigid limitation of expenses, the elimination of costly competition, are eminently desirable. The obstacles to them are largely in human nature itself, and you cannot re-make human nature. Until the State makes it as

compulsory that a five a dead man be buried, the manifest duty it is to moved thereto by the pe costs money. In a per will be superfluous. So ness and judgment to world. The insurance masters to bring us to a ties. Sometimes he is lovely in his method, b The actuary is a kind o perpetuator of faith in a the peacable works of p him to be thinking of a p

Elsewhere there is course of instruction to and financial institutions their qualification for a routine of the pen to th manager. Most clerks a vehement flame of youthf and the common task be fate. Which is all the m mental equipment of thos Opportunity knocks at e hearing is not generally Bankers' Institute in Eng tions for bank clerks; and such as that at Mancheste paganda of their own, b Successful bankers offer for the best essays on fi the competitors into sen the questions put to exa bank clerk is expected o literature combined. Ther employees of banks in C of thousand young men in ing institutions, for who struction as those which a don, Manchester, and o sirable. Then there are threshold of commercial more immediately practic tain in the schools would came to earn their own br a method by which educ cured through one org effectively across the whol of the kind might be att is a vehicle of communic not difficult to obtain.

THE WEEK ON TH

Friday, August 3rd.—The ronto Exchange was Nova points to 70½ for common. ports from Halifax are optim the dividend question will be intentions regarding the bou held firmly, but made no strik New York and London it so the highest transaction.

Monday.—Exchange close Civic Holiday. In Montre prices were firm. Considerat rose to 166½ and 162¼ to 162 eral important stocks advance of the present upward movem

Tuesday.—Toronto invest Soo common on the chance of P. R. went as high as 168¾ active also in Montreal, in sy don advices speak of the expe sales. Nova Scotia Steel con ½ to 7½; Mackay was eas Imperial continuing a slow d