"themselves the sole officers of the banks!

But if they cannot watch things more closely than to to the necessities of the times, and to appoint a Co be totally unsuspecting that their general manager is mission to learn what has been done elsewhere, and gambling with millions of the bank's money, they to propose a rejuvenation of their port and harbor cannot be very highly qualified for the work of watchmen over the belongings of other people. The impos-sibility of directors doing the work of examiners of branches makes the work of examination more im-portant than ever. They cannot be acquainted with the habits of life of distant branch managers, tellers, and clerks. But they at least, should know a good deal about the personal conduct of their general man-ager—whether he frequents the haunts of the specu lator, whether he maintains his family in some distant town, and whether his social customs are such as tend to the sober discharge of his fiduciary obligations. If they cannot do this, what is their function? "We don't know" is no more of an excuse for ignor-ance of a general managin's long extended malabrace

"We don't know," is no more of an excuse for ignor-ance of a general manager's long extended mal-prac-tices than it would be for a field marshal who saw his army cut to pieces because he did not know that the enemy was on the other side of the wood. The "Bankers' Magazine" makes a proposition in line with that offered by "Trustee:" Not only should examina-"tion be made by directors who are not officers, but "many failures would be prevented if examinations "many failures would be prevented if examinations "were made by accountants appointed by the share "holders, making their report directly to the latter and 'not to the officers or directors' as such. When the "results of bank examinations are communicated to "every shareholder we shall see a decided falling off in "the number of bank failures." The bank failure is a more common experiences in the United States than with us. But the principle of examination contended for by the "Bankers' Magazine" applies to every coun-try. The amendment of the Canadian Banking Act in this direction would not, we are sure, be opposed by any banker. The bank which amounced its intention to appoint independent auditors would immediately gain in business and in public confidence; not because of any distrust of its methods hitherto; but simply because, in some respects, the average person with money to place on deposit instinctively knows that a bank cannot have too much of a good thing.

## EXTEND , SHIPPING FACILITIES.

A missionary of transportation is in Canada, in the person of Mr. Girdlestone, the manager of Bristol Docks, England. Mr. Girillestone was in this country ten years ago. Meantime he has been absorbed in an enterprise which reflects fionor upon the fitizens of what was once the premier port of the British Empire-a port which did not progress as rapidly as modern shipping; because invention in ship construction outstripped boldness in harbor building. Bristol is several miles from the mouth of the Avon: and though the tide brings good-sized steamers right up to the main street of the gity the river is incapable of carrying the modern levia mans which have become the commonplaces of the first-class ports all over the world.

The city of Bristol spent about fifteen million dol-lars on constructing docks which it was then thought would accommodate the largest vessels likely to be built. When the miscalculation was demonstrated, to built. When the miscalculation was demonstrated, to the detriment of Bristol's expansion as the natural port for nine millions of Eaglish people, another fifteen million dollar dock enterprise was embarked upon: and, by this time next year, Bristol will be able to re-ceive vessels over each thundred feet long. The city ceive vessels over eight hundred feet long. The city is anxious to secure a much larger share of Canadian trade, and Mr. Girdlestone is spying out this land with that object in view. He is grievously disappointed

"hands of the officers as it would be were the directors with the changes he has found, as the result of a decade of experience, in the accommodation for shipping "themselves the sole officers of the banks: But can the directors take immediate responsi-bility for the inspection of branches? Of course not. of compelling the Dominion Government to wake up policy

Mr. Girdlestone's criticism is, unhappily, wellfounded. The natural resentment which so often and so properly goes out to Englishmen who cross the ocean and criticise those who have done more with less resources than they themselves have accomplished, does not apply to this case. Of course, the Government reply will be that great strides have been taken in the improvement of navigation in the St. Lawrence basin. But the facts of inadequate facilities at the old ports cannot be explained away. It is a penny-wise policy to circumscribe the facility for trans-shipment, especially when you are all the time improving the size and speed of the steamers which handle large portions of your traffic. « Cumbersome methods of transfer are costly-more costly than greater outlay on manual labor would signify. The wretched arrangements for handling the mails at Rimouski is being remedied. Some day it may be possible for the pilots at Father Point to reach steamers in some other con-

veyance than a row-boat. You spend millions of dollars on a steamer which carries a thousand passengers; and you consume thousands of tons of coal in saving a few hours; yet, for the sake of a few thousand dollars in rapid dock and steam launch facilities, the money and the people are often kept idle, while a pilot or a mail tender pursues the leisurely tenor of the old-fashioned way. The Englishman, of course, often mistakes solidity for celerity For the smoothest highways in the world he builds carriages that are heavy enough for bush roads. He will construct out-buildings with enough material to last a dozen generations when they will obviously only be needed for a decade or two. But, allowing for the Bristol point of view, and not forgetting that capital expenditure on dock accommodation at Montreal and Quebec mustilie idle for nearly half the year, there is abundant room for reform in the direction Mr. Girdleston has pointed out wherever effective support can be accorded the views he has enunciated it should be cheerfully and persistently given. For there is money in the gospel of this missionary of transportation.

The example of Bristol has been followed by the Great Western Railway Company, which has estab-lished a new port in Pembrokeshire that will bring New York from six to twelve hours nearer London than it is by the Queenstown-Liverpool route, and will allow a more speedy journey than by way of lymouth, the quickest route at present. The Midland Railway, which recently built docks accessible to the largest steamers at low tide, at Heysham on the Lancashire coast, so as to be able to deal with Irish traffic more economically. The improvement in handling water-borne freight of which these three English examples are characteristic, has been greatest in the old land than in the new. Possibly the greater ort expansions of modern times are at Hamburg and Antwerp: The transformation of Hamburg from an obscure German town to one of the busiest seats of aritime commerce in the world has been coincident with the rise of the North German Lloyd Company. whose fleet is the noblest of any single organization which sails the Seven Seas. Hamburg docks and Antwerp their concomitants have cost \$100,000,000. spent \$40,000,000 on improving its ports.

Only a visionary would predict that the St. Law rance will, within the next generation carry a traffit comparable to that which is visible from Long Island. But the next decade will surely see an expansion of

## October 27, 1906.

Canadian traffic compared with the last decade will look small for the mileage of the Canad much as the mileage of the C sent. There will be continue most of the Provinces. Ale structed the farmers will e produce than in the preceding regards it as a reproach to t vide more facilities for trade ada has provided for trade with Nothing is more remark

which the enlargement of increases all kinds of trade. was widely believed to pre-interest which employed ho was the case. Where vast na-ing to be developed, there ca great capacity to ship and Grand Trunk is handling far n have done if its ancient policy dian Pacific had utterly succ fion of the port of Bristol, t port of Fishguard, and the cre sham are in line with such end of the 19th century, as th Docks in Wales, which produ before there was only an uno rise to prosperity of Fort W are not as remarkable as the expansion. It may soon ha Montreal will cease to excite and irritation of those accust docks in the world, and that water front of Toronto may be which will learn presently to possibilities as a Canadian po

## WATCH THE

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There is a good deal nervous, and a good deal of i possibilities of a Cobalt "boon able undercurrent of expectat it may be days, it may be mo orgie of speculation in Cobal menal rise of Nipissing from in October has eclipsed anyth York curb for many years, an cellent properties into general of the enormous cash receipt penditure on the rough-lookin of the Cobalt'silver district 1 vinced the person who has no collection of silver mines on wilds of north Ontario. Dou so doubtful as when there is j proofs submitted to him ma fairy land.

Cobalt, in general terms, really unlike anything in the l as is known, in the earth bene the testimony of an expert like mond, probably the best-equip world, has only that value opinion of a skilled naturalist fronted by some new specimen continent. The occurrence of enough, but its occurence in s Cobalt is unprecedented. F camp by emiment' geologists, the most practical empirics of firms what has been believed. joyed familiarity with Cobalt

erable time. The "stuff" is there. Or needed if you are to avoid the

Volume 40.