deal of trust in human nature. Human nature is the same all the world over. There are strong companies and weak companies. There are honest companies, and companies who manage to scrape along without a very large pinch of that agreeable virtue. There are companies who have financial strength, and who could easily tell their shareholders from time to time how strong they really are. But they won't. There are companies who have not the slightest need for being shrouded in an atmosphere of stock exchange mystery. But they frequently are. There are companies whose strength is merely nominal. They sometimes manage to make annual statistics their forte. When one sizes up the situation, the question at once arises, "Why all this mystery and darkness?" Of course, the annual statement must be a bone of contentment to the shareholder. He must wait, sometimes anxiously, for twelve long months, before he knows how his company has progressed since the last annual meeting. A whole year in the twentieth century is a very big slice of time. Companies may come; companies may go, and be forgotten in a far shorter period. The value of a year in Canada is perhaps just now equal to two or even three years in certain other parts of the globe.

The shareholder then must content himself with impressive official silence. To him, his company's books, statements, and figures are all shut for twelve months. He vainly places his hand to his ear for a director's whisper as to how things are doing. Is there really any serious objection to Canadian companies periodically issuing statements showing their earnings, their progress, and their development? As is well-known, when stocks are listed on the London and New York exchanges, such statements are exacted from the companies. The Canadian exchanges are big weights in the world's stock exchange scales. If they were to follow the example of their leaders it is difficult to see what else could result but good.

It seems to be a dog-in-the-manger principle to thus keep shareholders in the dark. Of course, it is very nice for the directors to present a little surprise packet at the annual meeting in the shape of a good report as to progress and earnings. But this is counter-balanced by the anxiety with which the stockholder has plodded his way between rows of the high and low prices of his stock. As things are now, the slightest market movement up or down, scares him. An office boy may set a report abroad that the president of this or that company is dead. Whereas, he is perhaps only laid up with the toothache. Stock exchanges have voracious appetites for rumors. The slightest report in the "street" rolls along, gathers up imaginative moss, and by the time it reaches the exchange becomes a most alarming, and very frequently, absurd rumor. The result is that the prices of certain stocks bound lightly up to the heavens, or descend heavily to—zero.

A man may have several thousand shares of a valuable stock. An airy someone scares the market with a nightmarical rumor. What must the poor man do? If he consults the brokers, they are bound to plead ignorance or look very wise and say, "You just wait and see." If they buttonhole a director, he will put his hand in a fatherly fashion on the shareholder's shaking shoulder and merely wink his eye. Which is excellent basework for a farce; but it does not satisfy the puzzled stockholder.

No one would suggest that the company should bare its affairs so much that it would catch cold from exposure. If companies were more confidential with their clientele, who when one comes to think of it, are fairly important factors in its organization, they would gain as much good as those who hold their stock. It is fallacious to argue that extraordinary rises in prices in stocks benefit the stocks. The shares that keep the even tenor of their way will win out in the end.

Mr. Hanna's bill, although not directly bearing on this subject, will, if passed, bring the stockholder, the company, and its officers into a sort of sociable, commercial trinity. They have too long remained aloof from each other. The result has been that much harm has been done, and some unnecessary suspicion has arisen. There must be hundreds of investors who are hanging back with their money simply because they are not afforded sufficient information. The company who boldly places its position before the investing public will be the one to hold their confidence.

EDITORIAL NOTES.

Americanization is a word which sometimes grates on the nerves. But it is generally admitted that Americanization, introduced into any part of the world is somewhat of an asset. If China and Japan are fated to become westernized, it does not follow that their countries will be annexed by Westerners. If our cousins on the other side of the border instil a little of their go-ahead qualities into some of us on this side, we ought perhaps, to feel highly complimented. The Canadian makes an exceedingly good combination of the Yankee and the Britisher. He possesses British caution and Yankee hustle. A little more hustle would do him no harm. Toronto, Montreal, and other Canadian cities stood by while New York came in and pulled out the plums at Cobalt. The recent speech of Secretary of State Root before the Canadian Club at Ottawa, was an historical one. He was sincere in his feeling of admiration for Canada, and expressed the opinion that he and the millions of his own countrymen looked upon the great progress of the Dominion with no feeling of jealousy, but with admiration. He made it perfectly clear—if it were necessary—that Canada is big and prosperous, that it is expanding and developing, and is in reality a nation which must be counted when reckoning up the powers that be. Flag incidents and such trivial absurdities were forgotten in the applause which greeted the conclusion of his speech, for his audience realized that Canada is too big to be "small."

* * *

Cobalt has monopolized a great deal of attention of late. Canadians have taken more interest in mining stocks during the last twelve months than ever before. One result has been the appearance of all sorts of attractive mining advertisements. Some of the mines are probably in the earth, but others appear to be in the air. A correspondent has sent a few specimens of ingenious advertising which have appeared in various Canadian newspapers. One of these inspirations tells you how twenty dollars can make a thousand dollars—a useful hint. It also informs you that the men who recommend this particular property, and its officers are worth millions of dollars. Which is nice to know, but the value of the mine is more to the point. The stock, we are told, has already jumped 100 per cent, and in ten days "it will positively jump again." It must be nice to know exactly how mining shares will rise and fall. Another advertiser says he "cannot find language strong enough" to tell the public of the immensity of his property. When a wild-cat advertiser cannot command sufficiently strong phrases it is time he looked for another job. Yet another advertisement tells the financier that the Canadian Government "protects investors" in the Cobalt district. One paragraph lays such stress on this point that it would not be surprising if shareholders in this concern—were they ever bitten—should descend upon the Ontario Government with great fury for allowing them to hand over their dollars to an ingenious gentleman. Verily, some of these advertisers must imagine that a great deal of the world's timber is carried under men's hats.