

Council, one never sees a passenger unseated. If the straphanger chances to get a foothold, he and the motor-man and the conductor are liable, we believe, to arrest. Civic street railway authorities may be able to afford to turn away money in order to insure the convenience of passengers. The shareholders of a company are on a somewhat different plane. They will say at once that they cannot afford to dispense with the fares of passengers willing to hang on by their teeth almost at the back of a car.

It may be that a municipality can operate a more comfortable service than can a company. It cannot do so at a less cost. The increased expenditure of municipal operation comes out of the ratepayers' pockets. It is a question whether or not the city and the citizens are willing and can afford to pay for the ideal.

This all concerns twelve years hence. There are problems to settle before the year 1920. The city must trim its proud feathers and the street railway its cavilling plumage. In other words, the two most interested parties to the possible satisfaction of the public are in the air battling behind clouds. Though so near the heavens, no adequate and satisfactory solution to Toronto's transportation problems will be found there. It is to earth for discussion.

EDITORIAL NOTES

At the Port Arthur investigation of election peroration cases it was stated that one elector voted eight times. Wherein is fuel for the suffragette besides the purist.

"I may be a director in some railroad in the United States, but at this moment I do not recall a railroad in which I am a director." This is part of Mr. Rockefeller's evidence the other day in the United States. It makes an excellent text for the unwritten volume—Directors Who Do Not Direct.

Winston Churchill, president of the Imperial Board of Trade, has stated that a measure to secure to the State the control of the British railway systems is to be proposed by the Liberal party. The present British Government have made much history in the matter of drastic legislation. If Mr. Churchill is serious regarding the nationalization of Great Britain's railroads, a six billions feather will have been stuck in the Government's cap. To compensate the present railroad owners on the basis of their authorized capital, it will cost approximately \$6,928,900,000.

An interesting sign of the times is the activity of our Boards of Trade. Again they have commenced to advertise the attractions of their districts. Calgary is planning a campaign which will bring men and money to the city and to its rich agricultural surroundings. Ottawa is evolving a scheme of publicity in order that capital will flow to the capital city. The settler and the investor have a plethora of offerings. Farms and real estate and six per cent. investments are found at all compass points. In rare instances only do the capitalist and his poorer confreres decide without persuasion where their money and labor shall be planted. It is the town or the city which conservatively, modestly and all the time places before possible biters its best bait.

The recent suggestion of the Honorable Richard McBride, Premier of British Columbia, is a practical searchlight on the provincial subsidy question. He has proposed, it is said, to invite the Premiers of the other Provinces to visit the Pacific Coast and to learn at first hand of the resources and requirements of British Columbia. That the Premiers shall take a train-window sight-seeing trip is not intended. Observation of the country from behind the engine is a geographical educa-

tion only in strips. It is liable to produce similar impression to that which came to a British party travelling between Montreal and Toronto—that Canada is not as fertile as imagined. If the conference comes to pass it will occupy two weeks at least. We may soon have to recognize our Premiers as provincial Oliver Twists. Subsidies are little habits; their cost grows bigger periodically. British Columbia may take credit for having protested loudly and long regarding its grant. Should the Premiers accept Mr. McBride's invitation, we may expect a Missouri chorus from the Provinces. And after "Show me" to each other, it will be "Give me" to the Dominion coffers.

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The flotation last week of £1,027,400 first mortgage 4 per cent. land grant bonds of the Canadian Northern Railway has met with success in London. This has been the case with most Canadian issues in the metropolis during 1908. The bonds constitute a direct indebtedness of the railway company both as regards principal and interest. The company owns about 1,250,000 acres of land, much of which is in Manitoba and Saskatchewan. The road is tapping the fertility of a large unsettled area. It is obviously to its advantage to see that the soil changes hands. The more wheat grown around Canadian Northern steel the larger will become the freight earnings and the greater the Canadian Northern crop movement. The present issue of bonds are secured by a specific first charge on the 1,250,000 acres. The book value of this land is \$4 per acre, or \$5,000,000 for the whole block. The actual value on the average of sales already effected is approximately \$12,600,000. Lands sold are payable by instalments over a period of about six years, and carry interest at the rate of six per cent. per annum. About 239,000 acres of the land have been sold in the past sixteen months. The issue price of the present bonds was 95 per cent. A London cable states that it has been over-subscribed.

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The coming twelve months will likely bring into being a number of new companies. Already several insurance companies are seeking incorporation. There may be also one or two banks and several trust companies. In but a few weeks a clashing has arisen in the matter of names. The name of a United States company doing business in British Columbia was adopted by a proposed Canadian company. The result was war and a victory by the older concern. This is one instance; similar cases have occurred at frequent intervals. Often it is merely an ignorance of nomenclature in promotion spheres. Sometimes it is an attempt to score off the bat of the man who has played a long innings. Whatever the cause the effect is invariably the same. It means confusion for the public and animosity for the two belligerents fighting for a name. The title of a company is an important item. It must be distinctive, and carry with it the fullest indication in the fewest words of the nature of the business which it proposes to transact. To discover whether or not a new company's apparently new name is trespassing on someone else's preserves, is an easy task. Trouble will be saved. Thriftiness with trouble is a happy virtue.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended November 28th:—Nipissing, 249,130; McKinley-Darragh, 240,000; La Rose, 217,910; O'Brien, 101,920; Silver Queen, 153,000; Trethewey, 66,000; Silver Cliff, 40,000; Temiskaming and Hudson Bay, 60,000; Temiskaming, 60,000; Crown Reserve, 60,000; Coniagas, 64,000; total, 1,401,960 pounds, or 700 tons. The total shipments since January 1st are now 44,910,650 pounds, or 22,455 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.