vestors would curb their enthusiasm, he adds, and exercise a little discretion, this sort of thing soon would die a natural death. But there are those who refuse to do any such thing, and they will be the sufferers.

A noble band of fishermen is out. Upon their hooks is the Cobalt bait. They will wait patiently until the innocent investor appears, and then dangle the bait most temptingly around his pass book. The fact that the Ontario Government has played a somewhat paternal role in the camp's history creates a situation all the more dangerous. The Government can do many things. Apparently it is powerless to prevent the wholesale misrepresentation which has been made as to its connection with the Northern Ontario mines. Investors have been told, plainly and unblushingly, that the Government will not allow a claim to be staked or a company to be formed until their engineer certifies that valuable ore lies buried in the prospect. They have been led to believe by the subtle vagueness of the wild-cat advertiser that the Government acts as a sort of glorified godfather to the childlike investor. You may pick up a dozen optimistic advertisements. They tell you that it is impossible to lose your money. Simple looking forms are printed at the bottom of the page, which you fill up, affix your signature, mail with a cheque, and—that is the end of the transaction, so far as you are concerned.

Cobalt, or anyway its wild-cat companies, will account for many lifetime savings. But there are always people willing to part with money in response to the typographical pleading of the fake advertising genius. They forget that a proposition of real value does not require the dollar shares of the crowd, paid in instalments of twenty-five cents. Men of standing always can be found to finance a genuine and remunerative enterprise. When the greedy and deceptive mining promoter-octopus is around, his feelers stretching across the whole continent, you may be sure he is not handing out philanthropy. He is hungry, and, with the public's aid, he will fill his belly.

Mr. Gibson, the Deputy Minister of Mines, foresees a second Cobalt boom. He is not alone in his foresight. Holders of Cobalt stock certificates wish to see prices soar. Many of them bought Nipissing at twenty-five dollars. It stands now around fourteen. They are holding on for the rise that will come. Foster, Trethewey, Silver Queen and others have witnessed meteoric rises and declines. Stockbrokers would like to see more activity in the markets. It is time shares changed hands more frequently, and prices took an upward trend. Another era of Northern Ontario mining excitement must come. And the gentlemen who walk around seeking those whom they may devour, have discovered that Cobalt offers them unparalleled attractions. It is fairly safe, then, to predict what the market calls a boom, and what the camp terms activity.

The ore shipments, since the birth of the mines, have increased steadily. In 1904, the camp produced 158 tons; in 1905, 2,144 tons; in 1906, 5,129 tons; since the 1st of January, 1907, 3,323 tons. From this it would appear that 1907 will be a record year in the matter of ore shipments. But if there is one thing dangerous, it is to figure the future of mining from its past and its present. This is a pet habit of the mining advertiser. The camp produced so much last year, he says, and it will produce so much more next year. The man who most wants the boom knows not the meaning of a decrease. If the ore mined in one month is valued at, say, $25,000, in five years, he figures, it will be worth $1,500,000. All his calculations are upon the principle of plus. It is not the wish of the Monetary Times to decry Cobalt. By the means of its special Cobalt number much was done to stimulate interest in the undoubted wealth and prospects of the mines. But caution to the investor is absolutely necessary. Cobalt may see this summer one of the most enlightening "wild-catting" campaigns that a Canadian mining district has witnessed. It is against the "wild-cat" you have to guard. Cobalt can look after itself.

THE CULT OF THRIFT.

In these days of rapid progress the thought of coming old age is impressive. The employer wants the best years of his employee. A grey hair is a danger signal in the labor market. The law of the survival of the fittest rules there as everywhere. And, perhaps, as civilization, as we know it, makes headway, the problem of old age will become more acute.

There appears to be one straightforward provision for a man's declining years—thrift. It is possible for the art of saving to become a habit. The majority of people should be able to save something. It is really a question of the margin allowed between income and expenditure.

The habit of thrift is especially apparent in America. Living is higher than in Europe; wages are higher. But both the United States and Canada are able to make a creditable showing in the matter of savings banks deposits.

There are nearly 8,000,000 savings depositors in the United States, their accounts being held by banks and institutions authorized to receive deposits of the character. The deposits total more than $3,500,000,000.

At the close of 1906, the average savings in the United States was about $41.13 per capita, based upon a total population of 84,500,000 persons, compared with $34.89 per capita five years ago. The average amount of money due each savings depositor at the close of the last calendar year was $433.79, which compares with $412.53 at the close of 1902. The figures also show that the savings depositors of the United States now represent a little more than 10 per cent. of the total population, which is double the number of ten years ago.

The following table shows the average amount of savings per capita in the United States at the close of each year for five years and the average amount due each of the 8,000,000 depositors:—

	Average savings per capita.	Average due each depositor.
1902	$24.89	$412.53
1903	36.52	417.21
1904	37.52	418.89
1905	39.17	423.74
1906	41.13	433.79

In 1871, there were in Canada 231 Post Office savings banks and 17,153 open accounts, with a credit of $2,497,260. In 1905, there were 989 savings banks and 165,518 open accounts, with a credit of $45,368,321, increases of 328 per cent., 865 per cent., and 1,713 per cent. respectively.

In the same period the cash deposits of the Dominion Government savings banks had increased from $556,669 to $2,817,267, a gain of $2,260,598, or 406 per cent. Taking the business of the Post Office and Government savings banks together, the total deposits in 1886 were $15,158,296. In 1896 this sum had decreased to $11,882,307. In 1905, ten years later, it showed an increase, the total deposits then being $13,574,471. But these figures require analysis, for, while the annual deposits of the Government savings banks have declined gradually during the past twenty years or more, those of the Post Office savings banks, until the past two years, have increased steadily. The following table showing deposits will give an idea of this:—

Year.	P.O. Banks.	Ch'nge %.	Gov. Banks.	Change %.
1883	$6,826,266	..	$7,067,390	...
1893	7,708,888	+12	3,410,093	—107
1903	12,060,825	+56	3,051,868	— 11
1905	10,504,430	— 5	2,817,267	— 8

At first glance these figures might lead one to suppose that thrift in Canada is a declining virtue. But the policy of the Government is to close their savings banks as occasion offers. Before Confederation, in the Maritime Provinces Government savings banks were in vogue, while in Ontario and Quebec the Post Office savings banks, for instance, are $5,617,600 or more Post Office savings banks were opened throughout the