

this so-called adverse balance of trade is really not adverse at all, but Mr. George qualified his statement as to unhealthiness by alluding to this growing excess of imports in connection with a *young country*, such as Canada is. And certainly it is difficult to see where the benefits alleged by the orthodox economists are to come in, nor in what satisfactory way Canadians are to pay, with profit to themselves, for that excess. We are treading on difficult ground, however; and, as Mr. George himself did not go very deeply into the ins and outs of the question, we may perhaps be excused likewise.

Of course, the chief point of the address, as with most other presidential addresses before the Canadian Manufacturers' Association of recent years, was in connection with the tariff. Satisfaction was expressed with the fact that the Dominion Government is now taking evidence for the avowed purpose of making a thorough revision of the tariff. "I believe," said Mr. George, "that by a just, wise and careful revision, calculated to meet present-day conditions, an immense impetus will be given to our industrial life, which will be beneficial to all and detrimental to none of our people." He dwelt, too, on the fact that tariff duties were now practically outside party politics, though to be sure that is a point on which many people would be found to disagree. Mr. George, however, believes that practically all Canadians recognize in the tariff a business and not a political proposition, calculated to attract capital and industry by taxing the manufacturers of the United States and elsewhere.

Be this as it may, the retiring president made out a case when he pointed out the difference in the attitudes of the two countries, Canada and the United States. To repeat his own words: "The people of the Republic to the south are a great people—their country is a great country. They have lived for themselves, and by their policy of protection have made wonderful progress. We, on the other hand, have stood by and watched them increase their tariff year by year, shutting out almost completely the products of Canada; we, too, have watched them year by year taking a greater advantage of our lower tariff, and sending more and more of their goods to Canada, thereby retarding the development of our industries. Last year we imported from the United States goods to the value of one hundred and sixty-two million dollars, or over 62 per cent. of our total importations."

Very emphatic was Mr. George in his opinion against the desirability of reciprocity with the United States. Canada now is striving to-day for the very results which the United States, by no means through reciprocity, has already achieved. Certainly, it would be rash at this time of day for Canada to enter the field against the established manufactures of that country. At the same time, it is to be noted that the speaker did not advocate a tariff policy similar to that of the United States. What is needed for Canada is, in his opinion, a tariff adapted to the needs and conditions of our own country, with which position surely but little fault can be found.

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Business men in St. John, N.B., are talking of holding a merchants' week and carnival this fall. There has been but little in the way of attraction to outside visitors to the city this year, and it is believed that a merchants' week, with an attractive programme of entertainment, would create great enthusiasm.

## COBALT AND THEREABOUT.

Premier Whitney has returned from a trip to what we usually call "New Ontario," and we read of an interview with him. So far as the resources of the district are concerned he appears to be well satisfied, and expresses confident hope for future development.

We are pleased to see that in speaking of mining in the district of Cobalt he uses very guarded language, quite different from that of the extremely sanguine correspondents of some of our journals. Very sagaciously he says: "It is almost too soon to say what the Cobalt mining district might develop into. Time alone will decide that."

While desirous of giving all reasonable encouragement to those who are earnestly endeavoring to develop the mineral resources of that part of the Province, we have felt it necessary to put forward a word of caution. And we repeat that caution this week. Considerable valuable ore has already been shipped from the town of Cobalt, and in some cases handsome profit has been made on the operation. Advantage of this fact has been taken by the "boomster," who is always on the alert to lure the unwary. We regret to see that one of our morning papers has given space for letters, which, while they give some information of value, yet contain statements which are tremendously exaggerated. By referring to the "Canadian Mining Review" for August, figures will there be found which have been obtained from official sources. Up to the middle of July the total value of shipments made from that locality is given at \$1,245,000. This included cobalt ore, which was then valued at sixty cents a pound for the metal contained in the ore. The market for that mineral is already glutted, and it seems to be now doubtful whether cobalt will leave any profit after the cost of separation.

The ore found at Lake Temiskaming is of a very complex and refractory character, containing as it does cobalt, nickel, bismuth, arsenic, silver and iron. It is probable that some "wet process," as metallurgists call it, as distinct from smelting, may be employed; i.e., the metals may possibly be more advantageously dissolved and afterwards precipitated by some acids. At all events, the metallurgical problem in the present instance is by no means an easy one. So far, all of the veins worked have petered out at a depth of from forty to fifty feet, the only persistent one being the original discovery, called the "La Rose" mine, as we remarked last week. In this a shaft has been sunk to a depth of ninety feet, but the vein has split up into three branches. At the "Trethewey" mine at a depth of sixty feet there was still some vein matter in the shaft, but it carried no values. Those who are on the spot engaged in practical mining are now busy "rooting around" the neighborhood for new veins to give them employment for the winter.

The "boomster" is also busy at work exaggerating in every possible way the prospects already received, and there are indications of new mining companies being formed in Toronto, Ottawa and Montreal, presumably for operation in that region. There is really no necessity for working the public for one dollar of capital. The prospector, having found the vein, goes on with pick and shovel, and takes out metal enough to pay all current expenses. No mining plant is required other than these simple