

will give some indication of the rapid growth that will be seen in the next few years in the milling capacity of the country and at first sight it rather looks as though all the leading companies will be vying with one another to secure favourable locations for their largest mills at the end of deep water navigation on Lake Ontario.

In addition the farmers of the Province of Ontario are getting more and more out of the way of raising wheat and instead are devoting their entire attention to live stock and dairy products.

This new situation will mean a very ready market for the bye-products of the mills that will be located at lake points about Ontario and as you have naturally guessed by this time will all mean that Ontario is to become an important factor in what seems destined to remain perhaps the largest individual industry in the country.

Certain it is that in the past it has been the one from which the largest number of Canadians have made the most money inasmuch as it is the farmers of the country, who supply the raw material in delivering their wheat to the various mills and afterwards through their knowledge of industry have to a great extent become financially interested in the stocks of some of the leading milling concerns.

It has always been a matter of dispute whether the milling industry was not more the backbone of a country than even iron and steel and if it is, why it is nice to see that the Province of Ontario, even after it has to a great extent abandoned wheat raising, shall by its many large mills continue to play a very prominent part in it.

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Only One Man Made Money in Cobalt—the Insider.

NOW that the Cobalt boom is quietly but steadily petering out, stop for a minute and think who is the man who has made any money out of it. Only one man; the insider, the man who had stock to sell. And if you had known anything about this Cobalt game you would have figured out from the start that it was only the insider who was selling the stock who could have made any money.

Of course there are some good properties up in the silver belt but you can now count them on your finger tips and in most instances you will find out that the real good ones have right from the start been practically close corporations and the public never got a chance to hear about them till the market price of them was so high that it became impossible for the average man to buy more than a few shares.

But that is not what the public want. A few shares—what is the use of them? We want a gamble, a chance to buy not a few shares but a few thousand shares and then make a regular killing. It is like going down to the Woodbine and picking out the 100-to-1 shot. It comes home about once in four years and usually on the day that your business prevented you from going to the track.

And what is more, these insiders know just what the public want and that is the reason they make a point of issuing their stock at 10, 15 and 20 cents. A careful canvass of the various lists of shareholders in Cobalt concerns to-day would show that not one man in a thousand has made any money out of them and what is more they never had a chance to make any money out of them.

This calls to mind an interesting and authentic report regarding a Cobalt property that was very extensively advertised in the American magazines and periodicals. Not an argument was lost sight of, that might induce the public to jump in and buy. Some outside interests had an engineer look over the property in question and when he got back and walked into their office, he smilingly remarked: "Gentlemen, provided you have a little loose silver in your pocket I want to go on record as stating that there is more silver in this office than in that entire property."

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Montreal Street.

McCUAIG BROS. of Montreal in their weekly letter dated March 24th have this to say of Montreal Street Railway: "There is still no definite explanation given for the sensational rise in this stock during the past couple of weeks. The general idea seems to be that some large interests have purchased a large block of stock with the idea of obtaining control but as there are one hundred thousand shares outstanding and as the stock is now selling at \$250, the control would probably cost over \$12,000,000. There is a persistent rumour that a powerful New York syndicate is working in conjunction with the local syndicate; however, this is only a surmise as nothing official can be gathered in any direction. The consensus of opinion at present is that one of the Subway companies is after the control of Montreal Street, or else a very large block of stock, which would enable it to force some sort of working agreement when the new system is in operation. The petition of the Montreal Underground & Elevated Railway has been presented in the Legislature at Quebec, the company asking for powers to build and operate by electricity, etc., underground and elevated railways through the city and Island of Montreal, also to build tunnels, viaducts and subways. The capital stock is to be \$20,000,000 and the object of the company is to carry freight, passengers and mails. One of the representatives stated that that company intended to commence work as soon as they secured their charter." COUPON.

Newspaper Influence

IN a way newspapers are thought to have lost influence. All the newspapers except the *World* were against Gaynor for Mayor in New York but he won; all the newspapers in Boston were against Fitzgerald but he won. That looks as though newspapers did not govern after all.

They don't. Few people accept the leadership and direction of any newspaper now as many people did in the days when Horace Greeley wrote the *Tribune*. Papers are cheap. A great many readers buy and read several every day, and are apt to read papers of opposing views so as to get both sides of questions. And readers know the bias of these papers pretty well, or think they do, and make allowances accordingly. If the *Messenger* says Pinchot is a megalomaniac the reader is apt to say to himself: "Well Cohen has got to stand in with the interests, of course, until he gets his mortgage paid off; and perhaps he has a brotherly feeling for the Gugs. Who knows?" So he reads on with amusement and allowances, and then takes up the *Mercury* with a picture on the front page of Glavis tacking up Ballinger's hide on the door of the White House. He makes allowances for that too, remarking that the *Mercury* is unusually strong in "want ads" this winter. —N. Y. Life

A Ready Market

The chief advantage of investing money in a bond instead of in a mortgage is that the investment can generally be turned into cash at short notice.

Where a bond has an International market, its price is not liable to be affected by purely local conditions, and it is likely therefore to be more stable.

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