

it is placed, in the following table, under the caption "Others":—

Year	Toronto	Head Office at				
		Cobalt	Ottawa	Haileybury	New Liskeard	Others
1905	13	1	3	2	6	3
1906	93	28	12	17	9	41
1907	97	25	26	10	3	41
1908	52	4	9	12	2	19
*1909	44	11	6	2	2	9
	299	69	56	43	22	113

* January 1st to April 17th.

The town of Cobalt has been named head office for sixty-nine companies, while Haileybury and New Liskeard account for sixty-five. Evidently, while the riches are at Cobalt, much of the finely finished promotion brain is located at Toronto. We have an idea, too, that not a few United States promoters with a maximum amount of wits and a minimum amount of conscience have tagged Toronto their temporary trapping tent. All the figures cited prove beyond doubt that the unscrupulous and their army of ciphered dollars have played too prominent a part in Cobalt's development.

The best moral from these statistics can be gathered by the investor. He may first know that the sinking of money in mining enterprises can be considered only a speculation. It is difficult to class mining stocks as safe investments. Immediately the speculative element enters, investment strength is curtailed. The speculator who desires a good showing in this class of securities can get it in Cobalt. There are many straightforward companies who have worked their mines, backed by a consistent and businesslike personnel and policy. They have more or less successfully endeavored to keep free of stock market manipulation and to turn deaf ears to ill-advised dividend payment clamoring. There is just as much credit due to them as there is discredited to the stock manipulators.

Naturally, too, some conservative and reliable stock brokers have played this Cobalt game fairly. And—let it suffice—there are others. The Monetary Times has no desire to condemn the Cobalt companies. It does no harm to a good cause to expose the shady side of mining finance. Last year Cobalt supplied 18,000,000 ounces, or more than 9 per cent. of the world's production. In 1906 Canada, and chiefly Cobalt, was responsible for eight million ounces, and in 1907 for more than twelve millions. By the help of this wonderfully rich region the Dominion in 1908 rose to third place in the list of the world's silver producers. It was fifth in 1906. That is a record of which Cobalt may well be proud. As to the capitalization business, it is an affair of promoters. But the mine operator and the investor should watch the figures. Whoso discovereth a good mine discovereth a good thing. Hundreds of promoters never attempted the search.

EDITORIAL NOTES

There may be admirers of Ontario's new coat-of-arms, but as yet we have not discovered them. The maple leaf quite properly figures therein, three leaves being the contribution. But the heraldic nature fakirs surely have been allowed too much latitude. A moose-deer and a red deer support a shield with circus-like ingenuity. And executing a dainty pas-seul above the shield is a fearsome black bear, an animal which locates hunters with difficulty and which stock brokers chase in divers moods. Ontario may now assume abroad a new reputation for the presence of the wild and woolly factor. The most notable omission is the furred and familiar beaver. It is said the Dominion Government have taken that industrious quadruped into federal safekeeping, beyond the common sphere of provincial rights. The trowel-tailed worker should demand his right to figure

in all Canada's provincial coats-of-arms. With the enthusiast we are inclined to exclaim: "Give us the beaver and his little dam."

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The preferred shareholders of the Dominion Iron and Steel Company have tasted a rare vintage, the payment of back dividends. They will quaff ten and one-half per cent. of the arrears. The remainder of the draught will have been taken within twelve months. In other words, the whole of the back dividends on the preferred stock, it is anticipated, will be paid off within a year. This good news has come partly out of the cheque for \$2,750,000 paid by the Coal Company to the Steel Company. The regular payment of the half yearly dividends on the preferred stock will also be resumed, beginning with the payment on October 1st, 1909. The abstract of claim for damages said to be payable by the Coal Company shows that a balance of \$1,201,092 is claimed by the Steel Company. If wisdom prevails, a cheque for that amount will probably be handed to the Iron and Steel directors without recourse to further litigation. All the Steel Company's floating liabilities have been paid off, and, apart from its bonds and current pay rolls, etc., the company is free from debt and has a cash balance on hand. In the light of these facts, the future financing of the Dominion Coal Company will be a matter of interest.

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To Dr. Grenfell, who is doing such excellent missionary work on the Labrador coast, platitudes are waste and politics are piffle. With the highly strung disposition of an active and educated man he has mixed with the fisher Apollos of the coast line and its waves. Knowing well these men, whose forefathers have been linked with the industry for generations, he can give the other side to topics as discussed in so-called centres of civilization. That Newfoundland should be a part of Canada is his firm belief. The move would be beneficial both to the little island and the Dominion. Dr. Grenfell has no fear or care of politics. He ruthlessly drives through and over them. The question of confederation in Newfoundland, he thinks, and we are inclined to agree with him, is a purely political one. The fisherman has not been educated to the advantages accruing from joining hands with Canada. And the politicians of the island colony are taking good care that they shall not be so educated. To many a good and superstitious sailor, the welding of the Newfoundland link to the Dominion chain means the placing of their babies to the gun's muzzle. So with ignorance on the one hand and craft on the other, the lonely island will likely have deaf ears until things in general change some.

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The accountancy profession is one in which unity and uniformity should be outstanding features. In Canada, unfortunately, neither is present. An Act was passed in the Ontario Legislature in April, 1908, to revise and amend the Chartered Accountants' Act. That has now been disallowed. Behind all must be an interesting story. The trouble seems to ferment between the Dominion Association and the Ontario Institute. Apparently the labyrinth of dispute is intricate and has extended over many years. These considerations would seem to stand foremost: Accountancy in the Dominion should be placed upon a uniform basis. A chartered accountant should become qualified only by examination. A Dominion Association should be an organization made up of representatives from provincial institutes and controlled by none of them. All parties concerned should come to an agreement which will harmonize interests. Otherwise faith in chartered accountants is likely to grow less.

The Anchor Fire & Marine Insurance Company, of Edmonton, Alta., has been authorized to carry on business in British Columbia. The company's capital is \$50,000, and the head office for British Columbia is at Victoria.