pective purchaser: "Do not put your money in this, or in that concern."

The Bureau of Mines in its recent report published a map of the Cobalt and silver district of Temiskaming. It is a simple thing to compare this map and the accompanying information with the statements made in various prospectuses inviting subscriptions for shares.

There must be a curious struggle proceeding between the market operator and the small stockholder. The men, and frequently the women, who hold fifty or a hundred shares of Cobalt concerns are legion. The endeavor of the market manipulator to "freeze out" the successful as if he attempted to squeeze juice from a bar of iron. Unless the holder is absolutely compelled to sell on account of urgent needs for money, he holds on to his stock. He will not be "squeezed."

There are investors who would retain their stock certificates if Nipissing declined to five and Trethewey to two cents. They feel convinced that there is value in the mines. Sure they are that the price of their stock is regulated by the varying whims of the man who helps to make the "ticker" tick. It is a curious situation. "You must let go," says the market." "Not me," replies the investor. There may be properties now whose stock is worth much more than the price at which it is quoted. A great deal of development work is yet to be seen in Northern Ontario. But whatever real good mining news comes from Cobalt, it will not affect the price of stocks until one of the opposing parties in the market makes way for the other. The game of "freezing out" may become tiresome. Prices might then rise. The small stockholder may become tired. Then stocks might soar. And many people are interested in the outcome.

Cobalt has plenty of ore brains, but a very shabby suit of stock market clothes.

EDITORIAL NOTES.

The money stringency has had at least one good effect. During what is popularly known in the newspaper world as the "silly season," we have been treated by the daily press throughout the country with all sorts of interesting, even if sometimes wonderful, reasons for the world-wide financial situation, in which Canada is playing an active part.

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There appears to be some just cause for the complaint made by Portage la Prairie regarding the railway rates its business men pay. It costs less to ship goods from Winnipeg west than it does from Calgary. The attitude of the counsel for the Canadian Pacific Railway Company, who appeared before the Railway Commission, would indicate that the matter will be settled amicably by the parties concerned.

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It is impossible to keep track each year of the Western crop estimates. An extraordinary number of otherwise humble people appear once annually as statisticians of alleged ability. It would be an interesting experiment if our harvest mathematicians would allow the crops to grow up, just for once, without the prairie telegraph wires conveying unceasingly the efforts of various folks to define how good Providence will be to the farmer.

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Another example of the work of the fable monger was afforded this week in connection with the collapse of the Quebec bridge. A dispatch, emanating from New York, stated that the consulting engineer in charge telegraphed his Quebec men, warning them that something was wrong with the bridge. Later, this was found to be the fiction of some irresponsible sensationalist. News of this sort, especially when concerning such a grave occurrence, should be looked upon askance by the Canadian editor. Hurried criticisms of the causes of such catastrophes do incalculable harm. Random guesses as to responsibility are useless.

A World's Fair for Toronto, in 1912, has been mooted by Manager Orr, of the National Exhibition. Judging by the unqualified success of the Toronto institution this year it would apparently be a great attraction. But a World's Fair must necessarily be big. Its advertising campaign must cover the four quarters of the globe. Its expenses are enormous. Unfortunately, such fairs have not infrequently failed to equal expectations. It is doubtful whether Toronto could support such a vast undertaking. It would be a pity to spoil the Queen City's splendid exhibition record for the sake of dabbling with an international show, which might have to be added to the list of exhibitions, failures financially.

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The signing of the Anglo-Russian convention should mean much in these days of crises in India. Great Britain has sufficient anxiety in that country without bearing a bigger burden in the shape of a Russian bogey. The present treaty is understood to regulate the respective interests of Russia and Great Britain in Tibet, Afghanistan, and Persia. Russia has been regarded for many long years with a watchful British eye, so far as its relations in the Far East are concerned. The Crimean war was not waged for pure philanthropy's sake. Britain fought because it thought Russian interests were progressing too far. France joined issue because Louis Napoleon desired a military campaign. Sardinia made a third party from purely selfish motives, which eventually evolved into the kingdom of Italy. The Imperial Government's treaty with Russia should settle at least one phase of the Far Eastern unrest.

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When Mr. Thomas Lawson disappears from the enchanting spheres of stock market manipulation, as we presume he one day will, a great blank will be left in the humourous literature of the day. If Mr. Lawson is not the first speaker, he usually comes along as a good second. His comment on President Roosevelt's speech at Princetown is no exception. "For three years," he says, "I have been telling the people that before Theodore Roosevelt got through with the System it would resemble a tin can which had been through the wars on the end of an army mule's tail. During the past year the President has been alternately putting his left and right boot in the centre of the System's coat-tail, but yesterday at Provincetown he performed the difficult feat of simultaneously planting both without leaving terra firma or showing his teeth. It may not be out of place for me to repeat that the man who landed on the point of the System's jaw at Provincetown yesterday is to occupy the White House until 1913."

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The report of the annual meeting of the Maritime Board of Trade, which appears in last week's issue, shows that much good work was accomplished during its session. The Monetary Times has every sympathy with such organizations, for they accomplish inestimable benefit to the development of the Dominion. With many of the adopted resolutions the country as a whole will agree. In various distant parts of Canada they have a pardonable little trick of placing their particular portion of the country in the limelight of publicity. This is due to the fact that the average Canadian would rather live just where he does than anywhere else. As Earl Grey recently said, wherever he went the residents told him "they would like to purchase a farm in the immediate neighborhood." But in spite of this, each great division of Canada takes a natural interest in the progress and development of its neighbor. Wherein is one reason for the national importance of the Maritime Board's annual meeting. But fruitful results should accrue from the discussions of the delegates.

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A correspondent, who has not been east of Winnipeg since 1884, has decided opinions concerning the real estate speculation boom, which has been checked. That it has come to an end, he says, "is something for which