

high-class Canadian financiers, always on the look out for good things refused to touch Cobalt in any shape or form;—

This number of the Monetary Times is not intended to "boom" Cobalt, any more than a guide book about Westminster Abbey is intended to "boom" that sacred fane. It is intended to enlarge interest in the most remarkable mining development which the 20th century has produced, and, in a larger sense, to increase the favor with which Canada as a whole is regarded by all who contribute to the translation of her commercial possibilities into achievements, which will be leading features of the extension of civilization during the next two or three decades.

There is a curious scepticism about the wealth of Cobalt camp. If it were not so, it might be unnecessary to take the trouble to discuss the story of Cobalt in an unexciting fashion, and to begin it with such brutally frank recognition of the distrust which is felt by so many who have not taken the trouble to investigate for themselves.

It is nearly three years since the first find of silver and cobalt at Cobalt. A few weeks ago a metallurgist of unusually wide experience, said:—"If the people of Toronto had any idea of what there really is in that country, they would have made it impossible for Americans to come in, as they have done, and attach much of the best property." That was the conclusion of a man who knew what he was talking about. It is the view held by many others who have spent days and, sometimes weeks, in examining the Cobalt country. As far as can be learned to date, most of the money to be extracted from the mines up there will go into American pocket-books.

Four facts are outstanding, undoubted, about Cobalt veins. They are rich. Their width is exceedingly variable. Their depth is unknown. Their number is not ascertained.

The Cobalt silver deposit is not the leavings of some cataclysmic flood which swept over half the world, leaving only a few precious isolated fragments to tantalize humanity. It is the scrawling epitaph of an upheaval from the centre of things. The fountains of the great deep were broken up, and from a molten treasury they were emitted, an uncouted contribution of imperfect coin to the currency of civilization. It has long lain in an immutable bank. No man can stake his life on the depth of these Huronian coffers. The geologist is a commercial asset as well as a gentleman, who goes around tapping rocks with a simple-looking hammer. When he says that the lower Huronian is most likely five hundred feet deep, in a given district, his judgment is cheap, at seven dollars a foot for the work of a diamond drill.

There are men in Cobalt absolutely independent of Cobalt. They believe in the future of Cobalt just as surely as they know of its present. They tell you the place only needs as fair treatment as is meted out to a man haled before a magistrate. Let it be tried, tested, weighed in the scales of justice, and it will emerge a good proposition; a certain developer of national prosperity. Which is not at all to say that there are no dangers in the Cobalt situation. There are possibilities of harm in the Bank of England. Railroads are sometimes overcapitalized. Steamship companies might be bought up at high prices and combined at higher.

The Nipissing people have put in a hydraulic plant with which to wash off the superincumbent earth, stones and stumps from the rocks around Peterson Lake. They believe that in their small acreage already deforested, there are many more veins than those hitherto discovered. So they will lay bare acre after acre. If nothing should be found, so much the worse for Nipissing stock. The hydraulics are being in-

stalled in faith that many more valuable veins will be revealed. There is no secret about such procedure.

It is a good country, then, to be in touch with. Its fame has been chiefly made by Cobalt. For some time, at least, Cobalt will be its most conspicuous asset. The firmer Cobalt is established the easier it will be for the unknown territory to be thoroughly prospected, opened out, peopled. Providence has done its best for Cobalt. It is scarcely in anybody's power to spoil the good intentions of Providence. It will surely not be possible for rogues to sell to the public, mines which do not exist.

These were some of the things written in these columns in July. The most illuminating comment on the wealth of New Ontario lies in the bold statement that, while shares in the Nipissing property were purchasable by the public at 5¼ in July, this week the Guggenheims, the biggest mining people on the continent, who have a reputation for being early into the best enterprises, have exercised an option on 400,000 Nipissing shares at 25. Was ever such a lesson in opportunities ignored, given to any people as this Cobalt episode is to Canada?

FOR BETTER GRAIN SHIPPING.

The perennial scarcity of rolling stock on the Grand Trunk, to haul grain from Georgian Bay points to Montreal, has cropped up again this fall. It is not so great as in other years. Shippers have profited by experience. It is not many years since the amount of grain coming from the North-West by way of Georgian Bay ports was a negligible quantity, and in those days the G.T.R. had quite enough cars for the business.

But things have changed. Every possible route for the carriage of grain from the North-West to the seaboard has to do its share in the business and even when they do, there is sure to be a blockade. Until this year, the annual experience has been, that the Canadian Northern and the C.P.R. have poured grain into Port Arthur and Fort William and the large fleet of vessels plying between those ports and Georgian Bay ports have been able to carry it all away in such good time as to leave no blockade behind. At Georgian Bay ports it has been different. With all its ports—Depot Harbor, Midland, Collingwood, Meaford, Goderich, and Point Edward—Georgian Bay has been unable to handle as much grain as the two Lake Superior ports. Five or six lines of rails running out of Georgian Bay ports have not been able to carry off as much grain as two lines of rails have been able to place alongside the steamers at Port Arthur and Fort William.

Probably the G.T.R. has its own good reasons for devoting more attention to other lines of trade. If a greater profit is to be made out of freight cars loaded with goods from Chicago and other United States points to be forwarded to the east by the G.T.R., the cars should be used in this way. The G.T.R. is a business concern. Grain-hauling from the Georgian Bay ports cannot have been profitable in the past or the company would not be refusing contracts to haul it to-day. Canadian shippers, however, have a feeling that there ought to be a little consideration taken by the G.T.R. of the fact that Canadian money went in large sums by way of bonus to the building up of the road. Not only this, but Canadian trade in the end will probably be the backbone of the G.T.R. as of every other road which grows up with the country. The shippers are business men as well as the directors of the railway and their belief that the grain trade deserves, and would repay, more generous treatment than it has received is not to be lightly set aside.

The movement of grain from the west to the east by Canadian transportation lines is certain to become a more important affair every year. Whether rails

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or vessels are to do the business i
day. Grain has to reach the seabo
If the railway won't haul it, the s
will see what they can do. In for
allowed to block at Georgian B
money was lost through delays in
vessels cannot wait interminably
shippers of grain, realising this, h
the old route via the Welland C
vessels which can navigate the c
they can carry a great deal of grain
season. In this way grain is b
year to Kingston, where it is kept,
again in barges to Montreal, whe
are ready for it. Some of the
through the canal goes dire
Ship-owners, however, do not like
more than they can avoid, becaus
vessels.

A feature of the case, which year, makes it necessary to consider another point of view. Large Canadian grain vessels, which have been plying between the Georgian Bay and the Welland Canal, will go by way of the Welland Canal, and small enough to pass through the Georgian Bay. Larger vessels must look elsewhere for grain offering at Canada at this time of year. The natural outlet for the American ports. This is exact has been done and American grain is shipped to Canadian vessels to Georgian Bay. American grain, however, are present under the conditions prevailing at Georgian Bay when they find that cars are scarce. They will probably not ship to the Georgian Bay. The Georgian Bay ports will lose business and the large Canadian vessels will not carry out cargoes, or will be sold to the American. This problem is of the first importance.

THE TARIFF SE

The calling of Parliament for the tariff a matter of material changes to be made in it, are as yet presumed in the mind of Hon. There is not now the anxiety that the Liberal party made its first tariff come an accepted fact that protection a prominent feature of Canada's tariff the industrial history of Canada would have been infinitely less satisfactory.

During the Tariff Commission's year evidence was secured from each branch of industry had its own recommendations. The task of reconciliation is interminable if it were not that already a well-established policy of Canadian industry. Changes of minor detail scarcely be proposed. What is essential is readjustment to meet the changes in the industries themselves, since tariff revision.

One or two lines of industry assistance such as woollen and cotton. But, on the whole, prosperity is a radical change in the tariff policy in the face of Providence.

In spite of the British Preference old country has not increased as expected when the preference was in its amount, or in its application been a disappointment, and if anxious to help the growth of trade something decidedly different from