

to one dollar does not necessarily mean that the mine has become less valuable. It signifies a streak of manipulative sentiment.

A speculative boom can really do little harm to a good mining camp. It is just a matter between those engaged in the transactions. If they go in to win and instead lose, that is their business. The man who invests in Cobalt stocks—an altogether different thing to speculating in them—is not always a worshipper of the stock market. He knows something about the mine itself in which his money is sunk. It is safe to say that many who have speculated during the present boom know little or nothing concerning their mine except hearsay. Cobalt offers good channels for investment. But these are not for those who take a blind leap into the seething seas of speculation. Their lot is often loss on the rocks instead of gain from the stocks. The man who dabbles in Cobalt must separate investment from mere speculation. Then with proper knowledge, he can go ahead.

### HOW FAR?

The versatility of the German Emperor has reached the acute stage. That the Kaiser should be given a seat in the British Cabinet was the suggestion the other day of Mr. John Redmond in the British House of Commons. It was amusing, but nevertheless struck a thoughtful note. Now comes a curious but expected uproar in the German Reichstag. Little of international importance happens unless Germany's ruler is directly or indirectly, secretly or publicly, in reality or imaginarily interested.

The German Emperor would make an excellent editor. When diplomats are deep in discussion, when kings are quiet in counsel, when statesmen are silent, and Ministers are mum, the Kaiser dashes off a red-hot editorial from out the Imperial mind and inkwell. Seldom has it proved of a pacific nature. Sometimes it has been apparently with the best intent. Yet directly it sees print, one little nation, whip in hand, wants an immediate interview with the editor. Another threatens a libel suit; others begin to fight beneath the scribe's window. Inside someone surely must sit scared. Or perhaps he rubs royal palms with the glee of the editor who dearly loves his office surrounded by an indignant mob.

If the German Emperor were to give us a palliative for panics, a cure for car shortage, or a preventive for bank failures, his widely distributed assistance would be welcome and timely. The recently published interview given by the Kaiser while on a visit to England, looked at one time as though it would involve nations in warfare. An Irish member of the British House has joked about the matter. But in the Reichstag things have loomed more serious. Chancellor Von Buelow has proffered his resignation. The Emperor has declined to accept it.

Coming pell-mell on top of this, is the suppressed interview granted to a magazine representative. The pen truly seems to be more mighty than the sword. At unexpected times it has set the sword bobbing in its scabbard. Little doubt there is as to how far the utterances of royalty, as they concern nations should appear in print. One has not to search vigorously to find monarchs who help shape international politics. Yet apparently they look no more than amiable figureheads. To suppress this magazine interview, some external force must have suddenly appeared. It may mean the end of the royal art of being erratic. Whatever the reason, less of the Imperial editor, more of the Emperor, is good. It is a welcome interlude to a jarring international chorus conducted with an active baton.

When nations are bickering, when the rending of treaties is talked, when warfare begins to look more than a gaudy pacific display, capital shakes in its shoes. Usually to say a good word for one nation means saying a bad for another. Which proves the value of discreet silence at critical junctures.

### TO LEASE OR NOT TO LEASE.

Little new light has been thrown upon the Mexican situation. A battle of proxies is in progress. As yet one might argue that the leasing of the Light and Power Company to the Tramways Company was both a good and bad proposal. It all depends, as usual, upon the point of view. If the shareholders knew as much as the directors their unanimity of opinion might come as a matter of course. Much of the money invested in the companies' enterprise is English. An emissary of one has crossed the seas to explain the position. A missionary of the other company, were he to take a similar journey, might afford a valuable opportunity to size up merits. Put one way, it is a case of the Light and Power Company sacrificing the present for the sake of the future. The alternative is to become blessed with what appears an excellent present and to leave the future to the Fates.

The Light and Power Company desire capital for expansion. This necessarily must be a part of the programme of such a company. In the past it has not been able to raise capital upon the easiest of terms. To pay off debts about \$3,000,000 is required. To make extensions a similar sum is needed. At this point the suggestion is made that the Light and Power Company should be leased to the Tramways Company. Nobody doubts the credit and the excellent standing of the latter company. The proposition is that the Tramways Company should supply at once the capital required by the Light and Power Company. In consideration of this and for management, after guaranteeing four per cent. upon the Light and Power Company's ordinary shares, the guarantee applying to all debentures, preference shares, etc., it is proposed to divide equally surplus profits above the four per cent.

These steps would undoubtedly remove competition between the two companies, Light, Power and Tramways becoming one happy family. Many of the Light shareholders thought the question was settled. The directorate of the Light and Power Company, because of reasons not yet disclosed, reversed their decision to lease the company.

The company must have capital, and unless the lease is signed, second mortgage bonds will have to be issued, or the seven per cent. preference shares must be further increased. The first course does not require the consent of the shareholders. The second means the convening of a meeting. Those in favor of the lease will probably bring to bear as pressure the competition factor. If the Light and Power Company, they will say is not leased to the Tramways Company, the latter will itself see to the creation of light and power facilities. This will mean rivalry. Rivalry does not always signify dividends. Little can fairly be said for either case until are known the reasons which have induced the Light directorate to cry "No lease."

### EDITORIAL NOTES.

Yesterday was Friday, the Thirteenth. What luck?

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A few more of these Cobalt junketing trips should produce a wonderful collection of weird mining stories which hitherto have been hidden.

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The time for lower cable rates possibly may have come. The days of penny-a-word cables are likely far distant. The loss incurred by a drastic cut from present prices to one penny will have to be borne, and would doubtless take the form of Government subsidies. That would shear the project of much commercialism and trim it with sentiment. An appreciable reduction in rates with a due regard to business methods should be a possibility.