

A brief ten years ago discoveries of gold in British Columbia and certain yellow indications in North-western Ontario set Canada by the ears. What happened then is within the recollection of all, and in thousands of homes misery was born that will survive until death relieves the victims. If the tragedies of that period could be collected and exposed to view together, the effect would be appalling. Each of us know of a few of them but no one person will ever know of them all. The labourer and the mechanic lost their savings, sometimes their homes. Merchants crippled their businesses, some were ruined. Farmers sold their farms and sank the whole proceeds in some euphoniously named mining prospect and fondly believed that they would waken up next morning the possessors of fabulous wealth. Clergymen spent their last dollar to buy beautifully decorated mining scrip, and have since resided as the guests of their relatives. Judges, the reservoirs of wisdom, were caught in the same mad whirl and, broken in spirit, went down to premature graves. Even millionaires, captains of finance, had vast fortunes crippled beyond repair.

Such were a few of the results of a few months' aberration of reason. And yet during those few months with what impatience one who dared utter a note of warning was heard. The man who did not believe he could become a millionaire by buying mining stocks and did not proceed at once to do so was regarded as being a little "queer"—not quite right in his mind. One Toronto clergyman brought down on his head the wrath of a great conservatively conducted newspaper because he raised his voice in protest against the madness of the hour. Mining stocks were the leading topic of conversation in the big hotel, in the country corner grocery, in the drawing room—everywhere. The mistress had her private stock purchased on the recommendation of her down-town broker; the maid had her 50 shares—a beautiful blue design with gold trimmings—purchased from the mining stock canvasser at the back door, put away safely in the drawer of her trunk in the attic. In their dreams mistress and maid alike had visions of mansions with gold door handles, tiaras of diamonds, and water tanks flowing with champagne. Merchants walking home together in the evening failed to discuss trade or store economies but confided to each other the names and maybe the approximate locations (if they knew them) of their particular mining companies, and exchanged tips. The conversation of the day was embroidered with a mining jargon and a thin smattering of

geology, and men talked impressively of "stoping," "stamp mills," "pay drifts," and so forth.

The house of cards fluttered down with the first puff of wind. A few mines paid dividends for a brief period, dividends which it is feared did not always come out of the earth, and then one by one they ceased. Even the bona fide propositions found tedious difficulties which necessitated a period of retrenchment regardless of the clamourings of shareholders, and when the bona fide mines could not keep up appearances there was small chance for the great horde of propositions which hung helplessly on the reputations of the others. One by one the bubbles burst and vanished in space leaving the blower with his clay pipe and a few bitter soap dregs for reflective purposes.

To-day the stock exchange lists reveal only sorry wreckage of that delirium. The stocks that came through the boom and are now ever mentioned in the quotation sheets of the mining exchanges can be counted on the fingers. Even these are quoted at pathetic prices. Ten years ago every exchange had scores of them and hundreds more never saw the publicity of an exchange board.

And now we are in the midst of another boom based on the Cobalt discoveries, which surpass anything in Canada's previous experience and are among the world's greatest. The magnitude of the stock boom now getting well under way may be expected to be in direct ratio to the amount of riches taken out of Cobalt. The history of every mining camp shows that as long as some mines are bringing treasure up out of the ground, there will be a vast crowd of wildcatters circling about the charmed circle, locating prospects,—so called by courtesy,—unloading them on capitalists, who in turn unload them on the public. This has already been going on at Cobalt, and there is no reason to suppose that it will not continue to go on as long as the big mines are prospering. One real good mine is enough to float a mining boom. The boom of ten years ago was a War Eagle boom. Practically the whole list of about one thousand other companies whose shares were being sold were floated on War Eagle's reputation. The fact that some of them were thousands of miles from War Eagle made no difference. Similarly, there is no doubt that the good mines at Cobalt will draw in their train hundreds of questionable propositions as long as these mines make fortunes for their proprietors, and thereby fire the imagination of the "emotional" man of business.

## A Canadian Cable to Japan

By R. S. NEVILLE

**C**ANADA and Japan are making more advancement at the present time than any other countries. The expansion of the commerce of each is phenomenal, and yet the commerce of each is in its infancy. From an international point of view Japan is young like Canada but in reality she is an ancient community and has a great population ready to hand to carry on all her undertakings. In her new fields of activity in Manchuria and Corea she has ample scope for her unbounded industrial, productive and expansive energy. Canada has much greater resources and is rapidly acquiring the population necessary for their development, and these two countries face each other on the North Pacific as Great Britain and Canada face each other on the North Atlantic. A great trade between this continent and Japan will rapidly develop and Canada should use every means to obtain the full share to which her position and capability entitle her. One of these means, and a very important one, is speedy and cheap telegraphic communication, and it must be ac-

quired if we are to compete successfully with the United States.

Let us remember, too, that Canada is part of the British Empire and is contributing nothing to its general defence, that her political position and commerce are protected by the mother country and that something is owing in return. A Canadian cable to Japan would complete an all-British line of telegraphic communication between Great Britain and her eastern ally, and would be the only all-British line between the two. The line would be of value commercially and invaluable for imperial purposes. It would be the shortest and cheapest of all the lines for commercial use and would assist materially to maintain and develop British trade with Japan and China. In time of war it would be hard for European enemies to reach. It would have no stations in mid-ocean on either the Atlantic or Pacific which would be open to attack. It would be therefore the safest from interruption of all the lines in existence. It would be the means of directing the com-