

equal to the value, four or five years ago, of the Western Canada wheat crop.

Of course a wheat crop is of greater economic benefit to the country than a mining output equal in value. If for nothing else, because the soil producing it becomes (or should become) a more valuable asset; while a mining property steadily decreases in actual value as its store of minerals is drawn upon. Nevertheless, the interests and individuals in the Dominion that have had their fortunes influenced by the rise of Cobalt are quite numerous.

In recapitulating them perhaps the first mention should be made of the discoverers and owners of the mines. It is well known that a dozen or more new millionaires were created by the Cobalt product in the first five years. And it is just as certain that a number of others are in the making. To be sure these newly made millionaires did not all of them stay in Canada. Some, on becoming rich, lost no time in going to New York or to some other desirable place. Much of their annual spending money is thus paid out abroad. But most of the parties who got rich out of Cobalt, and who are getting rich out of it, have greatly enlarged their investment and stake in Canadian enterprises and property; and the product of the mines has thus constituted a valuable addition to our capital fund, and has supplemented the capital we acquired through borrowing abroad.

The large body of small owners or stockholders should not be overlooked. They are of two classes. One comprises the victims of the get-rich-quick promoters and of the prospects which failed to materialize. There is no doubt that in the aggregate several millions of dollars have been lost this way, and the fact is to be debited against the gains otherwise shown. The other class comprises the folk who bought in moderate or small amounts, stocks which made good and which are paying or will pay dividends. In every part of Ontario and in some sections of the other provinces are to be found these small capitalists, some of whom are the proud recipients of an annual 30 or 40 p.c. on the amount of their original investment. It is hardly to be supposed that many of these give due regard to the matter of amortization as it bears upon their ventures. Probably most of them regard the monies represented in their dividend cheques as income pure and simple; only the conservatively minded would take the correct course of counting a substantial part of each dividend as a return of invested capital.

Everybody understands how the finances of the Ontario Government have been helped by Cobalt. In royalties, in sale of mining rights, in increase of taxable property, in increase of revenue of the

T. and N. O. Railway, and in other ways the Ontario treasury has benefited very greatly.

Then there are the eight or ten thousand people living in Cobalt, and the thousands living in towns and districts not far away—for whom the mines directly and indirectly provide occupation or the means of livelihood. Six and seven years ago that whole country was a howling wilderness, yielding a scant subsistence to a few score hardy settlers. The mines also provide occupation and the means of livelihood for many people in Toronto, employed in the brokerage business, and in clerical work at the head office of some of the companies. And, of course, the necessity of keeping the camp supplied with provisions, clothing, shelter, and luxuries of one kind and another has constituted quite an important item of the Toronto wholesale and distributing trade. Manufacturers of machinery and of iron and steel goods have had a number of good sized orders to fill, sent in by the mining companies engaged in making up modern and complete outfits.



#### THE DISQUALIFIED ALDERMEN.

By a judgment of the Court of Review, which came like a bolt from a blue sky, the Corporation of Montreal has been suddenly deprived of a quorum of its Finance Committee and the people of Montreal have been deprived of the services of some of the best and most trusted members of the City Council. The good faith and perfect honesty of the unseated and disqualified aldermen have never been questioned for one moment. They have been condemned purely on a technicality and even on this issue the judges were divided equally for and against them. Public feeling is in their favour and an effort is being made to have the judgment annulled by an Act of the Quebec Legislature. Sir Lomer Gouin is a sound lawyer and as such naturally averse to nullifying any judgment of the courts by legislative action, even if the correctness of the judgment be open to question; and there has been altogether too much disposition at the City Hall to assume that laws are not made for aldermen. It has been the custom to assume that any technical irregularities committed by the members of the City Council would be condoned as a matter of course by the Legislature. This view of the matter has received a severe shock by the judgment and one effect will certainly be to make present and future aldermen careful of breaking the letter of the law, even in the public interest.

In view, however, of the fact that the judgment is exceedingly severe upon a number of good public servants and also productive of some inconvenience to the city, we imagine that the Premier will be anxious to promote a measure which while main-