

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;  
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF  
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## The Monetary Times

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### COBALT'S REVIVAL.

It has come. Cabinet Ministers have prophesied, so have mining men and newspapers. Stock brokers have hoped. Investors have done likewise, although their hope was tinged with fear. But as it has come, prophecies are fulfilled, hopes are realized, and fears are banished. Cobalt is supreme. All else is sidetracked. The companies' stocks have entered upon a speculative gallop, recalling the famous brigade charge. Whether any of the six hundred, more or less, will survive, is a matter for time. These stocks have been performing for the past few years a sort of military musical ride. Circles and all kinds of geometrical figures have been drawn. Exits as graceful as a horse troop's were not always evident. The re-entries brought applause from those to whom Cobalt is dear for divers reasons.

If one says a word of praise for our mining camp, the brand of blatant fulgeman is applied. If one writes critically, pessimist is not a sufficiently glaring label. There is one consolation. Whatever may be said, real mining development is under way in the working mines of the Cobalt camp. Therefore, speculation may take its jaunts without any hurt to the mines proper. Wise men said months ago that a revival in the market for these securities was impossible. Two booms—for the lack of a better word—have come and gone. Men are richer and others are poorer on that account. A third boom would be impossible for the reason, they said, that once bitten made twice shy. Revision has come to that axiom. The twice shy patiently wait for years to get back a bite. That is why so many hundreds of scrip-holders have prayed for stock exchange blackboards to become white with chalk marks. That every session would indicate

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several points higher was the ardent desire. When this revival came, it was argued, stock certificates which had been held for months, in some cases years, would be dropped like red hot cinders. During the past few weeks blackboards have been whitened.

The investors' wishes have been gratified and the speculators' whims granted. It would be interesting to know in view of this, how many of those who had vowed to sell when they could clear evenly or with small profit, have actually sold; and how many, having sold, have purchased again.

Other securities have been overshadowed by Cobalt stocks. The rise of Rio, the meanderings of Mackay, the wanderings of Winnipeg Electric have excited little interest. Instead the tantrums of Temiskaming, the chasings of Chambers, the rise of La Rose, the conduct of Cobalts, have been all-absorbing. Millions of shares have changed hands. The Standard Mining and Stock Exchange looks these days like a miniature Wall Street curb. Only in Toronto they have the floor, the visitors' gallery, and so on. Men go there to buy and sell. Others go to watch the gain or decline of their favorite stocks. Just now falls are not fashionable. Maybe only half the noise of the New York curb is there. Double the enthusiasm makes up for oratorical deficiency.

Someone has asked what it all means. First, it is a sign of unhealthiness. One cannot agree with Cobalt market sins. That it means anything but frothy gambling is obvious, and that to even those who participate most in the spoils. Having admitted that, no harm can be done to Cobalt, that is, the legitimate Cobalt. It would be difficult to prove that the majority of the shares recently traded have been investment buying, pure and simple. It might be easier to prove that buying and selling has been done more for the sake of getting quick returns through smart speculation. The prices of the past few weeks cannot logically represent the value of the shares. They have fluctuated without reason. If a certain share is worth \$2 on Monday, unless there be good cause, it is worth \$2 on Tuesday. Its slip back