tervals of thirty days. The vendors held 60,000 shares as a forfeit. Immediately after announcement was made that the Guggenheims had bought one-third of the capital stock of the company on a basis of $30,000,000 for the entire issue the stock jumped from $25 a share to $34 a share amid great excitement and heavy trading. A few days before the second instalment fell due vague hints began to circulate that something was wrong with the title to the property; that ore taken from the lower workings was disappointing and that the Guggenheims were likely to abandon the deal. The management of the mine heard of these things and ran most of the rumors down to 71 Broadway, the building in which the Guggenheims have their offices. When approached for information the Guggenheims refused to say anything.

Up to within a few minutes before the close of the market Saturday the vendors and the Nipissing management were led to believe that the Guggenheims would make the second payment of $2,500,000 before twelve o'clock. Announcement to the contrary was not made until late in the afternoon, hours after the market and the banks had closed.

Meanwhile the price of Nipissing had broken from the high point of 34 down through 20 and yesterday it had a further slump to 15½, an apparent or paper loss on the whole capitalization of $22,000,000. Of course, no such loss in real money actually occurred, as about 700,000 out of the 1,250,000 shares still remain in the hands of the original Nipissing syndicate, which stock cost them at the beginning $2 a share, that being about the bed rock cost price to which was subsequently added something like $2 a share for promotion profits, commissions and inside graft of one sort and another.

It is reasonably certain that the Guggenheims while apparently out anywhere from $400,000 to $750,000 made up this loss by selling the market on the way down. They were not born yesterday. There is a report current on the Curb that they sold about 50,000 shares within two or three points of the top. It is noted in this connection that the Street was full of wild tips about that time that the stock would presently sell at $50 a share. Many speculators who were proud to be enrolled in the Guggenheim following bought Nipissing stock freely above 30. These devoted followers and the general public are the unlucky ones who were stung on the decline, and who lost real money. They may have suffered to the extent of $2,500,000 to $4,000,000. The rest of the shrinkage can properly and legitimately be put under the head of "paper losses."

The reputation of the Guggenheims has not been benefited by this Nipissing fiasco. For twenty years or more they have been in the business of smelting and refining ores and of developing mining properties. In the last named branch of their business they had achieved a reputation of driving sharp bargains. Their enemies called them mining "pawn brokers."

Nobody gives serious consideration to the plea that they discovered 45 days after getting the option, and 30 days after paying the first instalment of $2,500,000 thereon, that the title was defective. They had been buying properties for twenty years and are keenly alive to the necessity of having a clean bill of health on everything they touch. They never became immensely rich, paying $2,500,000 as an initial instalment on properties about which there could be a shadow of a doubt in title, at least, not with the astute "Sam" Untermeyer at their elbow. The fact is the Guggenheims were stung by the Cobalt Bug and while under the delirious influence of the virus took over at a high figure an option on a mining property, and afterwards regretted the bargain. The price might not have been extravagant, but it signalized a new departure by the Guggenheims. In the gray dawn of the morning after they wished they had not done it and immediately set about devising a means of escape.

The abandonment of the option was the result. But it was no sudden impulse that led to this finale; it was the deliberate judgment of shrewd mining men that they had possibly overstepped the bounds of strict pawnbroker prudence in agreeing to pay $10,000,000 for a third interest in a mining novelty—a strictly "tender-foot" proposition. The property might be worth more than they gave for it three-fold or five-fold, but they had made a venture, which, on cold reflection, did not strike them as being altogether in line with their past policy.

The course of Nipissing mining stock on the Curb during the last two weeks savors of stock rigging not in keeping with the high reputation hitherto borne by the Guggenheims. Their skirts may be clear of any connection with the jobbery but the trail leads unpleasantly close to their doors.

A mephitic and penetrating odor envelops the whole affair so far as it relates to Broad and Wall Streets—and Broadway.

It must be borne in mind, however, that the real value of the Nipissing mine has not in the slightest degree been affected. The management will continue to take out ore and convert it into money and dividends. On the other hand, the Guggenheims officially announce that so far as they are concerned the incident is closed, and that they are engaging themselves in the mining and smelting business. Furthermore, they deprecate the prevailing speculative craze in mining stocks and hope that the people will recover soon from the malady.

It is stated on high authority that on Thanksgiving Day John Hays Hammond wired from Cobalt to the Guggenheims that in his opinion Nipissing mine was better than ever but advising not to pay the second instalment until he could see them. This despatch adds another chapter to the mystery, and will still further arouse curiosity as to what was really behind the job which reached its sensational climax yesterday.

It is stated that fourteen cars loaded with ore from the Nipissing mine have been awaiting an opportunity to be treated at the Guggenheim Perth Amboy works for several days. This item is given for what it is worth and without comment.

COBALT SHIPMENTS.

The shipments of ore from the Cobalt District for the month of November consisted of 27 carloads, making in all, 1,449,580 lbs.

Nipissing mine, 4 shipments (199,720) lbs.) of carload each to New York.

Buffalo mine, 6 carloads (280,000) lbs.) to Perth Amboy.

La Rose mine, 8 shipments (495,000 lbs.) to New York.

Trethewey mine, 2 shipments (106,770 lbs.) to Perth Amboy.

Coniagas mine, 3 shipments to Perth Amboy and 1 shipment to Bergen Junction, in all 240,000 lbs.

Foster mine, 1 shipment (47,000 lbs.) to Bergen Junction.

Green Mehan mine, 1 shipment (84,050 lbs.) to Bergen Junction.

Nova Scotia mine, 1 shipment (47,040 lbs.) to New York.

BOOK REVIEWS.

The School of Mines Quarterly for November contains the second part of a paper on North American Index Fossils, by Messrs. A. W. Grabau and H. W. Shimer.

The following publications have been received:—

The Production of Bismuth in 1905, by C. C. Schnatterbeck.

The Production of Copper in 1905, by C. C. Schnatterbeck.

The Translations of the Engineering Society, School of Practical Science, Toronto, contains some interesting papers on Electrolytic Assaying, by H. E. T. Haultain; Notes on Pumping Conditions, by W. S. Pardoe; Cobalt Mines, by W. J. Blau, and a sympathetic history of the life of the highly popular Professor of Applied Chemistry, Dr. W. Hodgson Ellis.