

## Fluctuations in Bond Prices since 1900



The diagram above prepared by A. E. Ames & Co. shows graphically the average market price of 50 listed American railroad and industrial bonds since 1900. From the period of prosperity of 1902 and the preceding years, prices declined to approximately 96 during the depression of 1903; then the recovery was marked, reaching the average of over 103. The panic of 1907, during which many bonds reached their record low levels, carried the average down to below 88, after which there was again an emphatic recovery, and similarly the fall during the current year has been followed during the past month or so by what appears to be the initial turn of the market.

## METAL MINING IN ONTARIO.

The gold harvest of Ontario for the nine months ended on September 30 last shows an increase of more than two million dollars over that of the corresponding mining season last year.

The shutting down of the operations due to the approach of winter explains the issuing of a report at this date. Silver, copper, nickel and iron ore also exhibit a splendid increase. Pig iron and Cobalt ore show small decreases.

The amounts of gold, silver, copper, nickel and iron ore, with their corresponding values, are as follows:

Gold, 159,962 ounces, valued at \$3,281,027; silver, 23,171,536 ounces, valued at \$12,967,138; copper, 9,237 tons, valued at \$1,311,681; nickel, 18,233 tons, valued at \$3,825,633, and iron ores, 143,979 tons, valued at \$314,590.

The bulk of the gold comes from the Porcupine, where the Hollinger and the Big Dome are the leading mines, the latter of which is doubling its milling capacity. The total output of this region was \$3,106,000.

As to silver, 31 mines in all were in operation, 27 of those being in Cobalt proper, two in Gowganda, one in South Lorrain and one in Casey Township. Nipissing led with an output of 4,387,765 ounces, with the others following closely. The ore shipments equalled 10,512,396 ounces.

Nickel and copper yields 535,265 tons of ore and smelted 569,898. The bessemer matt produced was 34,243 tons, the estimated contents of which were 18,233 tons of nickel and 9,237 of copper. The Canadian Copper Company still heads the list of producers.

Five iron ore mines were in operation. A new venture is under way at the Magpie Mine, where the roasting plant is treating siderite, producing a first class article for blasting furnaces, and testing the commercial possibilities of a hitherto useless substance.

Whereas the pig iron production has fallen off a little, the Cobalt oxide output is on the steady increase and the value is above that of last year by a substantial margin.

## THE GREATEST INVENTIONS.

The Scientific American offered prizes for the best essays on "What Are the Ten Greatest Inventions of Our Time?" and first prize was awarded to William I. Wyman, Washington, D.C., who gave these as his selection: Electric furnace, steam turbine, gasoline automobile, moving pictures, wireless telegraphy, aeroplane, cyanide process, linotype machine, induction motor, electric welding, all invented since 1889. Mr. Wyman in his essay comments, "No single invention of the last twenty-five years initiated an industrial epoch in the sense that the locomotive or Bessemer converter did, yet no former period has been so rich in developments of striking importance or so productive of improvements whose aggregate so vitally affected our economic and social life." Mr. Wyman says the inventions of his selection "were the most revolutionary in character in the broadest fields, which affected most our mode of living, or which opened up the largest new sources of wealth."