

The readjustment of the original Blacksod Bay (Ireland) to Halifax (Canada) proposal has been considered during recent months. It is recognized that an Irish port may offer some difficulties in the way of trans-shipment and an English point may be substituted.

The Dominion Government is apparently not very enthusiastic regarding the proposal, especially in view of the fact that it would involve a heavy subsidy. Three million dollars has been mentioned, but \$1,000,000 is the probable amount. Lord Strathcona discussed many matters at Ottawa during his recent visit, and a fast steamship service on the Canadian Atlantic route was one. The statement was made by the High Commissioner that before many months had passed, a Canadian company with British backing would inaugurate such a rapid steamship service. While official confirmation is not possible, the facts as given above are substantially correct.

MUNICIPAL FISCAL AGENTS.

The appointment of fiscal agents to market the securities of Canadian municipalities has been frequent during the past two years. Recent events have raised the question as to whether the practice is desirable and profitable to the municipalities. If a city or town appoints a bond house as its fiscal agent, the house is expected to handle the various debenture issues, to market them to the best advantage, and to protect the municipality's credit at home and abroad. The fiscal agent naturally cannot guarantee market conditions. One or two cities, which have had the services of such agents for a year or more, have, for some reason, broken away and entered again into the open market. They apparently prefer that all bond houses willing to tender for their securities shall have that opportunity. We do not think that any reason, other than the possibility of obtaining the highest price for the debentures, influenced the civic authorities concerned.

Municipalities intending to float all their issues in London might perhaps be well served by fiscal agents, who are fully posted on the market conditions and prospects there, the financial methods in vogue, and the proper way to maintain or enhance municipal credit in the British arena. An instance might occur, however, when the home market would have better absorption powers than that overseas, or when a Canadian house might be able, through special circumstances, to place in Canada municipal securities at a higher price than could be obtained by a London house or its associates abroad. Doubtless there are good arguments for both systems, and the financial agency method will probably be pursued for some time yet. Shortly, however, by actual experience it should be possible to decide which is the more remunerative system from the municipality's viewpoint.

TORONTO'S EXPORT FIGURES.

The customs revenue in Toronto for the fiscal year ended March, 1911, was \$14,379,114, only \$4,000,000 less than the figures of Montreal, which were \$18,327,198. The actual revenue for the calendar year of 1911 was \$15,550,000, an increase of a million and a half over 1910, without including the revenue from the port of West Toronto of over \$500,000. When this total of \$16,000,000 is borne in mind, together with the fact that as a seaport many of Toronto's merchants pass their goods at the port of Montreal, as do all the railroads, for distribution elsewhere, it will be seen that Montreal benefits from the movement.

It will surprise many to know that the government blue books report that Toronto exported goods to the incorrect value of only \$24,108 for the fiscal year ended March 31st, 1911, in contrast with Montreal's exports of \$74,330,935, whilst a further examination of the blue book records indicates Toronto's apparent insignificance in the following manner: Bridgeburg is credited with an export value of \$13,347,430; Fort William, \$12,277,231; Niagara Falls, \$22,972,843; Port Arthur, \$13,366,082; Prescott, \$9,670,363; Sarnia, \$5,297,275; Windsor, \$5,922,924. The practice is to credit the point of exit from Canada, rather than the point of shipment, so that Toronto provides many millions of dollars of exports for tabulation at the points of exit rather than Toronto, to Toronto's detriment as far as statistics are concerned. If one desires to obtain a correct idea of Toronto's exports to, say, the United States, they must be obtained from Washington as they are compiled from returns made by the American Consul at this port. This should not be necessary.

The serious aspect of this method of tabulating exports is, as Mr. R. S. Gourlay has pointed out, that our government blue books are more read in commercial centres in foreign lands and other points of the Empire than in Canada, and are doubtless taken as a correct return of Toronto's exports and Toronto's relative importance judged thereby.

There is reason to believe that the Minister of Trade and Commerce intends to make his Department a more important portfolio, and this method of recording statistics is worthy of his attention. *The Monetary Times* has had considerable correspondence on the subject with the Department in past years.

COBALT'S PRODUCTION.

Signs there are that silver production at Cobalt has passed its zenith. This does not mean that the tonnage will seriously decrease from week to week, but we may expect either no further increase, or more probably a decline in annual returns, a decrease which at the first will be gradual. Colonel Hay, the president of the Trethewey Mine at Cobalt, referring to the decrease in its production last year, said this was accounted for by the fact that a large proportion of the milling ore dealt with during the year was taken from old workings from which the original high-grade veins have been removed, thus reducing the average value of the mill heads with a consequent reduction in the value of the jig and table concentrates produced.

We have no reason to complain of the Cobalt camp as a silver producer. The total shipments therefrom since 1904 to the end of 1911 were 141,519 tons. The total value of the silver and concentrates for the seven years ended 1910 was \$49,180,525, which would be further enlarged by the returns for 1911. The shipments by years are instructive:—

Year.	Tons.
1904	158.5
1905	2,144.5
1906	5,835.9
1907	14,850.2
1908	29,360.7
1909	29,941.7
1910	33,947.2
1911	25,089.9

The production, therefore, last year was about 9,000 less than in 1910, 4,000 tons less than in 1909, and smaller than any year since 1907.