

Cobalt Jottings.

WEEK NOT AN EVENTFUL ONE.

Some Market Advances are Scarcely Warranted, while other Purchases are Attractive—News of the Mines—Special Correspondent of THE CHRONICLE.

Very little of interest has transpired in the Cobalt Camp this week. The weather has been wet and there have been frequent flurries of snow. Quite a number of visitors are in town from New York and Boston looking over various properties.

The stronger tone in the market is encouraging but in some issues the advance is unwarranted as far as the physical conditions of the properties are concerned. On the other hand some of the stronger mines are selling at a figure which make them an attractive purchase.

The Beaver Mining Company have let a contract for diamond drilling and in this way will further develop the property. This stock is one of the speculative footfalls of the market and caution is advisable.

The resignation of Capt. W. H. Jeffreys from the Chambers Ferland and the appointment of Mr. Chas. E. Watson as his successor as superintendent of the property goes into effect this week.

It is thought by many that a large interest in this property has been acquired by those interested in the La Rose and Lawson Mines and merger talk is current.

On the Otisse property a four inch calcite vein carrying high values in silver was found in the cross cut at the 70 foot level.

The Silver Cliff which has been closed down for some time will commence operations again under the management of the original owners.

Messrs. Boland & Thompson who have claims in the vicinity of Boland Lake to the North of Silver Lake, have located big silver values in a one inch calcite vein at a depth of forty feet in the new shaft which has been sunk by J. Wallingford the contractor.

SOME 1,500,000 ACRES have been thrown open to mining prospectors by the Ontario Government in Algoma, where the formation is similar to that in the Gowganda district. The land thus made available was set aside five years ago for the Central and Hudson Bay Railway. As this company has not carried out the terms of its agreement the territory is now thrown open to private enterprise.

L'ARGENT.

THE SYNDICATE now said to have control of the Quebec Railway, Light & Power Company purposes extending the line to Murray Bay, a distance of 56 miles, construction to be begun this summer.

THE DOMINION IRON & STEEL COMPANY has received an order from the Great Northern Railway Company, of Sheffield, England, for 5,000 tons of steel rails.

AMERICAN SUBSCRIPTIONS are to be asked for the two new German loans, aggregating \$200,000,000, announced a week ago.

THE WEST INDIES COMPANY has been formed in London with a capital of £270,000.

From the Capital

CLOSE OF THE BUDGET DEBATE.

Powers and Duties of Management Board for Intercolonial—Our Hampered Trade with Germany—Conservation of Natural Resources—Canada Life Bill Reported.

The budget debate is over, and there are signs that the session is drawing to a close—the Premier having announced that morning sittings are now to be the order of the day. Incidental to the budget debate was considerable reference to the matter of Canada's coal trade. Mr. E. M. Macdonald, of Pictou, spoke in behalf of the Nova Scotia coal industry, and took issue with those who view with any favour the possibility of reciprocity in that commodity with the United States.

Government Railway Management Board.

The Order-in-Council defining the powers and duties of the new Government Railway Management Board was tabled in the Commons this week by the Minister of Railways. The order reviews the history of the Intercolonial, and admits that although the Intercolonial had expanded considerably in length of line and greatly in traffic there has been no change in the original administrative organization. It has therefore been determined to abolish the position of general manager and to place the management under a board, of which Deputy Minister of Railways, M. J. Butler, will be chairman without increased salary. There will be three other members of the board, Messrs. Pottinger, Tiffin and Brady, each with an annual salary of six thousand dollars. The board will make monthly reports to the Minister of Railways and an annual report.

Defining the duties of the board it is stated: (1) to have the powers usually vested in the executive of railway corporations; (2) to prepare, under the several acts governing them, with the approval of the Governor-General in Council, rules and regulations: (a) For the organization of the staff and officials; (b) for the conditions of employment in the railway's service; (c) for the purchase of supplies and the sale of materials; (d) for ascertaining and collecting the railway tolls, dues and revenues.

Trade Relations with Germany.

While the Government has stated that no formal negotiations are under way between Germany and Canada, as to removal of present surtax, it is well known that unofficial *pour parlers* have been entered into, from time to time, by representatives of German commercial interests. Interesting reference to the Dominion's trade relations with Germany was made in the House this week by Mr. J. A. Armstrong, in the course of the budget debate. After detailing the trade difficulties which led to thirteen years of tariff war with Germany, he quoted figures to show the importance of the German market. The population of Germany in 1907 was 62,000,000; Germany's exports were \$1,644,000,000; total imports were \$2,099,208,000. Total imports of Great Britain were \$3,138,626,598; total exports of Great Britain were \$2,000,000,000.

In 1906 Germany imported horses and other