of late. The Knights of Honor, of St. Louis, have just come through 1906 with $37.50, but with a drop of about ten millions dollars in certificates in the twelve months, and unpaid claims are now outstanding of double the available assets. It has sixty millions of certificates still in force upon 37,556 people, most of whom will lose all they have contributed to sustain their knighthood.

The assessment system appears to be wholly wrong as a basis for reliable life insurance, and will likely be prohibited, in the near future, in every civilized State and country. No new societies are permitted to be formed in Ontario, to enter the Province for business, unless in compliance with Inspector Hunter's very stringent rules, which amount almost to total prohibition.

DEPRESSION.

Those who hold Cobalt stock certificates cannot complain of any lack of Cobalt excitement. To obtain a reasonable amount of sensation for one's money is rather pleasant. But a surfeit of pleasures is tiresome. No stockholder can complain of the constant state of expectancy and anticipation in which he has found himself during the past few days. There has been enormous liquidation in the Foster shares, rumours as to its most valuable veins having pinched out, and of the property having been closed down. The quarterly discussion on the Nipissing dividend has commenced. The Trethewey Company have decided to pass their dividend this month, which fact, together with a rumor that two of its best veins run into the Coniagas property caused the price of the stock to perform a meteoric decline. Eleven men have been arrested at Cobalt for having committed thefts aggregating to about one hundred thousand dollars. These men had cultivated the habit of stealing ore specimens, and selling them to gentlemen whose virgin innocence forbade them to ask questions as to the origin of the ore. The latter worthies apparently have made, or are making, use of the ore for the purpose of transforming everyday soil into valuable mining properties. Several Cobalt companies have been launched into the sea of British and conservative confidence. But even in London there is trouble. The Britisher admits the mineral wealth of Northern Ontario, but he has not taken kindly to the incorporations which have placed before the English investing public rather discussable prospectuses. A new phrase—"The crime of Nipissing"—has been coined. "A charge "has been made that the richest Nipissing ore has been "held back and only the low-grade ore is being "shipped." This is from a rather curious article in a London magazine. In view of all these disturbing elements, it is scarcely a matter of wonder that the Cobalt mining markets are perturbed even as a saucepan of boiling water. The more heat there is beneath the saucepan, the more will the water bubble. Apparently rumors, frequently unfounded, act as a sort of heating apparatus to the feelings of the Cobalt mining markets.

Stock markets are almost as difficult to analyze as a shrew's temper. They are unreasonable. An apparently adverse factor most likely may cause a rise in certain shares. What, to the ordinary man, appears a bullish agent in the markets, may be the means of causing prices to decline. Nervousness seems to be a dominant trait in the character of the Cobalt investor—at present. The shareholder waits for news of his property with alert ear.

At the slightest semblance of bad news, he runs on to the exchange floor like a frightened rabbit into its burrow. In every enterprise there are counter interests. One cannot help but wonder sometimes just to whose benefit it is when a certain share slumps alarmingly. Stories of mines being closed down, of valuable veins pinching out, and other inventions are circulated. One can only conclude that someone derives a certain amount of benefit from them. You may speak to men who are holding their Cobalt stock certificates, and who could have sold them for three, four, and five times the price they could obtain at present.

Some are retaining them for the time when, they are confident, there will be a much stronger tone in the market. Others, probably, would be pleased to present their script to the waste paper merchant. And you may speak to men who expect Nipissing to rise to fifty. They are as serious as those who would sell for any offer. And all this time legitimate mining is proceeding. There is always a reaction to every kind of excitement. Last fall, we witnessed the Cobalt reaction.

We may have yet a reaction from the feeling of depression which pervades the same market at present. To the Cobalt investor might be said: "Don't let nervousness overcome your discretion. If you are mixed "up with a 'wildcat' concern, get out; if not, hang on."

EDITORIAL NOTES.

The prize list of the Toronto National Exhibition has been issued. Which reminds one again of how the wheels of life slip round almost unperceived. It seems but a few weeks since, that we were basking in the September sun, enjoying the fare provided by the Canadian National Exhibition. From a glance through the pages of the list it is seen that Canadian and foreign exhibitors are put upon a more fair footing than has been the case hitherto. The prize list is a heavy one. And competition in the various events is open to the whole world.

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A Montreal paper states that both the Toronto and Montreal press have commented blindly upon the passing of the Trethewey dividend, and apparently without regard to the public interest. Why have the shareholders, if they think the directors' explanation satisfactory, the journal asks, sacrificed thousands of shares, thus causing a slump in the market price? One might frame similar queries galore, and discover no satisfactory reply. The Trethewey people have given their reasons for passing the dividend. Comment upon this action was based upon these reasons. We must trust someone sometimes.

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It has been decided to abandon fish-curing in Barbadoes. Nova Scotia, the Province which has supplied the majority of fish to the West Indies, is rather pleased at this decision. Had curing in the Islands become a success, the exports from the Maritime Province naturally would have declined materially. One would think that the not too fastidious taste of the colored population would allow of fish caught and cured in the neighborhood of the West Indies to appeal to their palates. The facts are that there is a difficulty in obtaining the fish in sufficient quantities, and it seems impossible to place them on the market at prices to compete with the exports from Canada and Newfoundland.

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The yellow press in England has won for itself more doubtful notoriety. The art of sensational journalism apparently consists in weaving stories whose verity is exceeded by their picturesqueness. Sir Robert Bond was termed the "stormy petrel" of the Colonial Conference. Certain English papers, and one in particular, magnified Sir Robert's protesting speech into a highly dramatic incident. From the official report of the Conference sittings no trace of melodrama can be discovered. Sir Robert himself, at a dinner in London on Wednesday, emphatically repudiated any such discordant incident, and also denied that he had stated afterwards the newspaper report was correct. Mr. Winston Churchill, perhaps, has been most outspoken in denouncing these sensational press tactics. In a speech at Edinburgh he said: "The Conference is over. The "mischief-making press, eavesdropping, misrepresent-