

were irregular. Toronto Railway gained $\frac{1}{2}$ to 106 dividend. Dominion Iron common sold at 20, with $20\frac{1}{8}$ bid at the close, and the preferred sold at 50.

Friday.—Trading on the Canadian Exchanges was of small volume, and price movements were insignificant.

FINANCIAL MUSINGS AND PROPHECIES.

On the subject of short-term notes versus long-term bonds, Messrs. E. H. Gay & Co., Montreal, say:—"We would call your attention to the fact that in view of the prices at which long-term bonds may now be purchased (which are the lowest in fifteen years), the advantage to the investor in purchasing at seemingly attractive rates for a short term of years, the present issues of railroad notes is imaginary rather than real. In other words, the present enlarged returns from choice bonds running over a long term of years much more than offset the higher rates temporarily yielded by short-term notes which must of necessity expire in from one to five years. These will doubtless be refunded at maturity into long-term securities affording a less yield to the investor than the corporations would be obliged to pay upon to-day's markets, and which permanently higher rate the borrower thus finds his account in avoiding. Per contra to-day's investor must equally find his account in favoring long-term bonds with proportionately enlarged annual yield."

In their last letter, commenting on Wall Street, Messrs. Jaffray & Cassels, Toronto, say:—"The action of the local stock-market during the panicky period in Wall Street, must have clearly demonstrated to the most sceptical that it is an investment market, not a speculative market. Added to the force of the Wall Street break was the sharp decline in prices for Canadian securities in Montreal. Prices in Toronto fell, but there was little stock that had to be sold, despite the weakness. If such a development reflects anything it reflects a healthy condition. Some critics reply that there was no activity at the lower levels, because there were no buyers at all, and that whatever stocks had to be sold were sold in some other markets, Montreal or New York. But all the antecedent facts confirm the view that the absence of pressure was due to the healthy condition of this market, and the fact that scarcity of funds for call loans has kept it in a purely investment condition ever since it was purified by the decline following the Ontario Bank's collapse."

FEBRUARY BANK STATEMENT.

The Canadian bank statement for February comes to hand as we go to press. It shows an improvement over that of January. Deposits in Canada, which in January showed a decrease of over \$15,000,000, declined during February only \$767,549. This upsets the calculations of last month's prophets, who declared that the February figures would show larger withdrawals. That the Canadian Banks are confident in continued business expansion is shown by the increase in current loans in the country. In January, the figures were \$550,938,838, and in February, \$562,678,044, an increase of \$11,000,000 or 2 per cent. The total deposits in February increased by \$47,000,000 over the same month last year.

The remunerative money rates in the various markets doubtless caused the expansion of \$2,868,000 in call loans elsewhere. The following are some of the principal figures:

	Feb. 1906.	Feb. 1907.
Capital authorized	\$102,896,666	\$122,146,666
Capital subscribed	87,546,953	98,618,443
Capital paid up	85,958,202	95,218,253
Rest	60,188,472	69,130,040
Notes in circulation	62,434,893	70,547,759
Balance due, Provincial Governments	6,790,815	11,105,133
Deposits on demand	149,621,785	168,482,383
Deposits after notice	373,693,731	406,307,052
Deposits abroad	45,824,676	61,201,448
Total liabilities	671,286,098	759,031,430
Specie	10,460,879	22,591,403
Dominion notes	38,431,050	44,498,595
Municipal securities	19,891,091	21,560,995
Overdue debts	1,778,063	3,656,297
Bank premises	11,945,821	15,351,358
Total Assets	828,519,332	934,693,905

The statement in full, with comparisons, will appear in next week's Monetary Times.

The suit of the Florence Mining Company against the Cobalt Lake Mining Company, for a declaration that the latter company are merely trustees of twenty acres of mineral land under Cobalt Lake, will come up for trial at the Non-jury Assizes.

COBALT.

News and Notes of Development in the Ontario Silver Camp.

The Coniagas Company have sunk a shaft ten feet deep about 100 feet west of the Prospect House.

A nugget has been found on the 75-ft. level at the Temiskaming mine weighing 276 pounds, and assaying 12,000 ounces of silver to the ton.

A contract has been closed by the Cobalt Concentrators, Limited, for the machinery of their new plant. The cost is \$35,000. The dry process of concentration will be used.

Many claims are being disposed of at various prices. Some go as low as \$100 and others reach as high a figure as \$5,000 or \$6,000. In all cases no development work has been carried out.

On the North Cobalt mine, in the township of Bucke, silver has been struck at the 43-foot level, and is a calcite vein, 12 to 14 inches wide. The silver is not in nuggets, but is distributed evenly all through the vein. The property belongs to New York interests.

Mr. F. Loring, the engineer for Trethewey mines, says in recent reports on the property: "I believe that it may be the richest 40 acres in Cobalt, but it will never be a large producer until extensive expenditures are made to prove up the entire territory."

A merger between the Abitibi, Empress and a shipping mine is expected. This will affect some 600 acres, most of which is in Coleman township. The shaft on the Abitibi is 80 feet deep, and it is the intention to cross-cut and drift at the 100-ft. level. The Empress shaft is 52 feet deep.

The much discussed mining bill before the Ontario Legislature, has undergone a few changes. The principal alteration since it was originally produced, is that instead of imposing a graduated tax, the Government will exact 3 per cent. of the profits in excess of \$10,000 annually. Other points are: On locations in unorganized territories 2 cents an acre will be charged; on every thousand feet of natural gas produced in Ontario a similar amount will be collected. The tax on iron ore smelted in Ontario is to be rebated. Where natural gas is used by the farmers themselves no tax will be collected, while 9 per cent. will be rebated where the gas is consumed in Ontario.

SILVER PRICES.

Bar silver in London closed 1-16d. higher at 30 13-16d. per ounce; in New York, $\frac{1}{8}$ c. higher at 66 $\frac{3}{8}$ c.; Mexican dollars unchanged at 51 $\frac{1}{4}$ c.

MINING DIVIDENDS PAYABLE.

The Buffalo mines will pay a dividend of 3 per cent. on April 1st.

The Kerr Lake Mining Company, also known as the Jacobs mine, will declare a dividend of 2 per cent. on April 1st. This is the sixth dividend paid by the company within a year.

The Trethewey quarterly dividend, at the rate of 4 per cent., which has been declared, will be payable on Saturday next.

MINING MARKETS.

The mining markets have been quiet this week. Moderate trade both in Toronto and Montreal has been recorded. The undertone of the market during the latter part of the week was firmer. Prices have not been affected recently by any external news. There are many bargain hunters in the market, who are picking up the stocks at low figures. Foster has been in good demand, and there have been many enquiries for Trethewey. Peterson Lake and Nova Scotia have also been called for. The market has shown a slight upward tendency. Prices will be found in the stock and bond tables on another page.

COBALT ORE SHIPMENTS.

The following are the shipments from Cobalt for the week ending March 16th: Buffalo, 101,400 pounds; Nipissing, 319,230 pounds; O'Brien, 64,170 pounds; Red Rock, 40,000 pounds. Total 524,800 pounds, or 262 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 560,400; Coniagas, 346,630; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake (Jacobs), 75,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,487,703; Nova Scotia 30,000; O'Brien, 937,851; Red Rock, 40,000; Silver Queen, 220,577; Trethewey, 373,238; and University, 61,383.

The total shipments since January 1st, 1907, are now 4,922,499 pounds, or 2,461 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

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