

it "should be clear" to us that "the company can pay without difficulty a modest ten per cent. (10%) dividend to say nothing of the two hundred per cent. (200%) additional."

National Bank of Canada.—This is a \$10,000,000 bank now being promoted by the optimistic Mr. Malcolm.

Canadian Banking Corporation, Limited.—This is another promotion which the versatile and optimistic Mr. Malcolm will launch in London, England.

In view of these facts, and in spite of Mr. Malcolm's lengthy advertisement, which has appeared in several Western journals, we do not think we are justified in withdrawing one tittle of our criticism. The past of too many of Mr. Malcolm's promotions is lost in a mysterious intangibility, which does not easily justify the confidence of the careful investor.

MINES AND MARKETS.

Nipissing stock was selling last November at 34. The par value is five dollars. Yesterday it sold at 7 odd. Cobalt has proved a puzzling proposition, so far as the stock market is concerned. Never before probably has there been seen such an exhibition of manipulation.

The first six months of this year told a pleasing story of ore shipments. Over the glistening steel of the Temiskaming and Northern Ontario Railroad more than 6,000 tons of ore were shipped during that period. Twenty-two mines, at least, can show something for the confidence they asked, and the money they obtained. Some may have promised a great deal more than they performed. This is a common failing with mining promotions.

Some may have performed more than they have promised. Such instances can be ascribed to the goodness of Providence in bountifully blessing with mineral the Northern Ontario district. Wherein lies Cobalt's chief charm. There is the man who commences business with a good supply of stationery, an unlimited vocabulary, and an illimitable store of company promoting impudence. He may even himself become surprised at his discovery that, what he believed—indeed, what he knew—to be a bare and valueless tract of land, is really a rich silver mine. Cobalt's fascination is its uncertainty.

Here are twenty-two mines, and the amount of ore they shipped between January and June, inclusive:—Coniagas, 1,448 tons; Nipissing, 1,270; O'Brien, 1,144; Buffalo, 629; Trethewey, 623; La Rose, 346; Silver Queen, 194; Jacobs, 125; Green-Mehan, 98; Cobalt Central, 77; Foster, 70; Right-of-Way, 66; Townsite, 68; Temiskaming Co., 60; Colonial, 40; University, 31; McKinley-Darragh, 30; T. and H. Bay, 27; Temiskaming, 27; Drummond, 22; Red Rock, 20; Nova Scotia, 15.

It would be interesting to know how many of the directors of certain of these mines really believed six months ago that their particular concern would ship even one ounce of ore.

The history of the mining camp and its markets is an interesting study. Mr. Gibson, the Deputy-Minister of Mines, probably does not care whether Nipissing declines from six dollars to six cents. The rumble of the heavily ore-laden cars out of the northern woods is sufficient music for his ears. He has already expressed himself pretty strongly as to the gambling which has been done, and which will be done, in Cobalt stocks. This speculation, he tells us, has no more relation to real mining than has gambling on the race track to racing thoroughbred horses. Which is very true, but extremely discomfiting for those whose scrip is tenderly tied up until comes the hour when the black speculative clouds pass away.

There may have been much more in the Cobalt strike than the average man imagined. Mines which have been dilatorily playing with alleged silver ore per-

haps will close down. Some small ore-bearing pockets will peter out in a comparatively short time.

The Monetary Times met a gentleman not long since who was making money in Cobalt. He was an honest man, too. His was an interesting business. He sized up the situation on available properties, purchased them, and sold them almost as fast as hot cakes. It mattered not to him whether the property he sold for \$20,000 was promoted by a company capitalized at \$100,000, or whether a company carrying a capital of \$1,000,000 purchased his claim for \$15,000. He owned the land and sold it at a reasonable price, not forgetting his profit. In many cases, the purchasers played in the public ear just what financial tune best suited. The miners' strike, then, may have the effect of weeding out a few of the undesirables.

As for the mining markets, nothing apparently can resuscitate them at present. There are evidences that money is scarce. You can see signs of it in the daily newspaper advertising columns, where once offers of six cent shares and such like propositions appeared. The money stringency is general. When the "wild cat" fiend becomes short of funds, you can be pretty certain that other people are not living in the luxury of ample means.

In a mining market, in which logic is an asset, the visit of the American Society of Mining Engineers to Cobalt would have been treated as a pleasing factor in the setting of prices. The ore is there, we were told by men of standing and of technical and practical ability. Nipissing, said another, is one of the best propositions in Cobalt. Nothing but laudatory lays were sung by the visiting engineers. As a consequence, Cobalt stocks gave one of their exhibitions of how to decline in price. Ore shipments do not seem to count a tittle. Indeed, nothing counts. Which brings us back to the basic point that the mines are mines, and the markets are markets.

The English investor is taking the Arabian Night stories of Cobalt seriously; that is to say, he is taking them too seriously. A London paper prints a solemn warning concerning the "wild cat" Cobalt promotion. There are investors whom you might warn daily not to become mixed up in questionable enterprises. They would proceed as usual, to deplete their banking accounts, and incidentally arrange a comfortable income for the unscrupulous company promoter.

The danger signal is usually shown to the investor who never heeds. No necessity exists for warning the English capitalist of Cobalt. He should possess sufficient sense to know that Cobalt is no exception as a mining investment centre. He might be told that in Cobalt is a very much better chance of making good than in other camps.

Cobalt is a sober camp; which is a unique record. It is law-abiding; which is unusual in mining spheres. It has very rich mineral deposits; which is not always the case in mining camps. Cobalt is all right. But some of the methods adopted to exploit its wealth are not. Practical men know that very little capital is required to prove most of the claims in the northern fields. The mining companies there must be capitalized at pretty nearly \$400,000,000. Since the birth of the camp some 17,000 tons of ore have been shipped. Which means that for every \$235, or thereabouts, which the public has invested in Cobalt, one ton of ore has been shipped.

Mr. Thomas Mulvey, the Ontario Assistant Provincial Secretary, apparently was hurt at the harsh comments of certain sections of the English press upon the attitude of the Ontario Government to mining companies incorporated in the Province. He went so far as to address a letter to English journals. In it he showed that no precautions had been neglected which could in the least degree serve to protect the interests of investors. The Ontario Companies Act is compiled with much care and skill. But the Government cannot prevent over-capitalization, neither can it say to a pros-