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COBALT'S CAPITALIZATION AND ACHIEVEMENTS.

Brokers and shareholders have been waiting for the coming of spring. According to the calendar it has arrived. Judging by climate and Cobalt, spring is far away. Perhaps it would be fairer to judge by the Cobalt security markets; for the operating mines are turning out ore as usual and adding tons to the 57,000 which have already been shipped from Northern Ontario's mineral camp. Early summer on more than one occasion has brought a revival in the silver-stock markets, and prices rose rapidly to a high level. But disappointment came to shareholders who desired to sell at a profit and to buy on margin. The brokers, too, doubtless desired increased business. The permanent nature of the Cobalt mining region is a guarantee almost that Cobalt securities will appreciate in value and that the market will again be cursed with what is commonly known as a "boom." Several seasons have passed and passed again since speculation in this class of stock went on a mad gallop. It is not unlikely that the ride soon will be repeated. The genuine mining work being done will undoubtedly fashion a foundation upon which less important persons than mine operators can engineer the said boom.

It is interesting, then, to know how far the camp has been exploited by promoters. Since 1905, six hundred and two companies have been formed with the alleged object of operating mine areas in the Cobalt locality. Much money has actually gone into the camp, but a large amount also has filled the pockets of unscrupulous promoters. From the beginning of 1905 until April 17th, 1909, a period of four years and four months, the Cobalt companies promoted had an aggregate capitalization of five hundred and four million dollars, the average capital per company being not quite eight hundred and fifty thousand dollars. These figures are not guesswork. The Monetary Times has taken the

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trouble to search the necessary records; the following is a summary:—

Year.	No. of Cos.	Aggregate capital.	Average capital per Co.
1905	28	\$ 8,030,000	\$ 28,678
1906	200	161,607,000	808,035
1907	202	193,860,000	959,700
1908	98	79,675,000	813,010
*1909	74	61,030,000	824,729
	602	\$504,202,000	\$837,544

* January 1st to April 17th.

The above table shows how the company promoter has kept pace with stock market excitement. In 1906 and 1907, four hundred and two, or sixty-six per cent. of the total number of companies were incorporated, while those two years also were responsible for three hundred and sixty-four, or seventy-two per cent., of the five hundred and four millions authorized capital. It was in those years that most Cobalt shares changed hands. Then thousands of investors went into the market. Many plunged into the waters of speculation, only to come out naked and shivering; a few were able to tell of the glowing tinge of profits.

Naturally, this huge sum of five hundred millions does not represent working capital. The money actually required to ascertain whether or not a company has a valuable property is comparatively small. There is one correct deduction to be made from the figures. A very large proportion of the five hundred millions is mere paper. Stock certificates have been issued and large capitalization has prevailed simply to sell stock. Mining proper, the figures prove, has frequently not been considered at all. On the reputation of Cobalt's real riches and a respectable number of mines which have made and are