

Cobalt Jottings.

MARKET AFFECTED BY TEMISKAMING.

Mistake of Previous Declaration of Profits—Prospects for Advance in Silver Prices—Dividends Declared Recently.

The action of the Temiskaming directors in passing the dividend of 6 p.c. due on the 1st of July is looked upon, in some quarters, as an unfavourable reflection on the Cobalt Camp. As a result the entire market, with the exception of the stocks controlled in New York, has had a decided set back. This company made a mistake in its hasty declaration of big dividends before sufficient development work was accomplished and reserves blocked out. Technically the position of the company will be improved and when the proposed concentrator is in operation the earning power will be greatly increased. The property is in a good condition with plenty of ore in sight, but not of that wonderful richness which made this portion of the camp famous.

The reaction will give traders an opportunity of evening up their holdings at the low figures now prevailing. City of Cobalt should prove a good buy. Only two or three acres of their property have been prospected and they also have a good sum in the treasury for further development. In addition to their mining assets they own the surface rights of the Town of Cobalt which should be heavy \$100,000. These bring them in a good revenue.

Peterson Lake should do better, also Bailey and La Rose.

Since prospecting work has been commenced on the surface nine new veins have been discovered on the Nipissing and several on the Farah. The Chambers Ferland also have added to their list in this respect.

The announcement made last week that Messrs. J. P. Morgan & Co., and Kuhn Loeb & Co., will probably take an interest in some modern financing in China in connection with Railway Systems is looked upon as being favourable to the price of silver and an increase to above 60c. is predicted.

Dividends Declared.

The Crown Reserve directors have declared the regular quarterly dividend of six per cent. and bonus of nine per cent. on the stock, payable July 15, to shareholders of record June 30. Books close from July 1 to July 15, inclusive.

The La Rose Consolidated Mines Company has declared the regular quarterly dividend of 3 per cent. and an extra dividend of 1 per cent., payable July 20. Books close July 1 and re-open July 21.

The Nipissing Mines Company has declared the regular quarterly dividend of 3 per cent. and an extra dividend of 2 per cent., payable July 20. Books close on June 30 and re-open July 15.

The statement submitted at the meeting showed a surplus as of June 14, of \$1,002,000, consisting of cash on hand, ore at the smelter, in transit and at the mines.

L'ARGENT.

Cobalt, June 16, 1909

The General Financial Situation.

PARIS ABSORBING FOREIGN SECURITIES.

Increasing French Demand for Canadian Stocks—Outlook for Higher Money Rates.

The firmness introduced into the world's big money markets last week has to some extent disappeared this week; but it is quite plain that any resumption of a strong bull market in stocks will result in imparting increased strength to the quotations for interest. Following the Bank of England's acquisition of considerable gold available in the market this week, and the completion of the Stock Exchange settlement, discount rates at the British capital eased off somewhat.

Bank of England rate is maintained at $2\frac{1}{2}$ p.c. Quotations in the open market at London are: Call money, $\frac{3}{4}$ to $1\frac{1}{4}$ per cent.; short bills $1\frac{7}{8}$ per cent.; three months $1\frac{7}{8}$ per cent.

The Paris market this week is 17-16 per cent.; Bank of France adheres to its 3 per cent. figure.

French Buying of Canadian Securities.

The disposition of French bankers and investors to absorb securities in London and in America is said to be becoming stronger. They have always been quite a factor in the London market; and latterly a considerable increase has been noted in the French exchange offered in New York. Possibly the development is a result largely of the heavy accumulation of cash at Paris; and it may cut an important figure later in the season when the American crops are being moved. In Montreal also has been noticed a greater disposition of French capitalists to interest themselves in Canadian securities. This has been a gradual development and it is to be hoped that nothing will occur to check it as it may have important effects in stimulating our advancement.

Naturally buying of foreign securities has influenced the French exchanges very considerably. First the tendency of Paris to draw gold was neutralized, and afterwards exchange has swung rather strongly in the direction of gold exports to London and New York. Of course, the placing of this fresh capital by France abroad increases the heavy annual pull which Paris will exert on the international exchanges.

At Berlin the market has been devoid of special features. Imperial Bank of Germany maintains its rate at $3\frac{1}{2}$ per cent.; the open market is $3\frac{1}{8}$.

Canadian Money Market Prospects.

Though Canadian money markets still quote 4 and $4\frac{1}{2}$ as the regular rate for call money, the signs pointing to an ultimate rise in rates have rather increased. The special loans at $3\frac{1}{2}$ per cent. which some particular securities or parties enjoyed are said to have altogether disappeared. Also some of the banks have ceased to put out new money at 4, quoting $4\frac{1}{2}$ for new loans, but carrying old loans in the meantime at 4. It is reported that the bankers are manifesting a stronger disposition to discriminate in taking security for advances on Stock Exchange collateral—with the view of imposing a check upon the somewhat extravagant enthusiasm shown by the bull specula-