

coming business in June was in excess of 30,000 tons a day. Chairman Gary before he left for Europe stated orders were then running between 28,000 and 30,000 tons a day. Increase in the latter part of the month must have been in excess of the chairman's figures. In the steel trade it is believed that this June showing marks the beginning of permanent improvement in unfilled tonnage. The trust's most important subsidiary, the American Steel & Wire Company is now operating 80 per cent. of capacity, a percentage which it is believed will shortly be increased.

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Since the inception of the camp in 1904 the silver mines of the Cobalt district have shipped ore containing 93,275,077 ounces of silver, valued at \$48,265,236 after freight and smelting charges were deducted. During 1910 there were 33,519 tons of ore shipped by the mines, having a silver content of 29,856,069 ounces, worth \$15,375,000. By calendar years, the production of the Cobalt district is:—

Year.	Ore shipments, in tons.	Silver content, in ounces.	Value.
1904.....	158	206,875	\$111,887
1905.....	2,144	2,411,356	1,369,503
1906.....	5,335	5,401,766	3,667,551
1907.....	14,788	10,023,311	6,155,341
1908.....	25,624	19,437,875	9,133,378
1909.....	30,677	25,897,825	12,461,577
1910.....	23,519	29,566,069	15,375,000

The camp has in seven years produced ore of a gross value of a little over \$50,000,000.

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The purchase of the equity of redemption in the assets of the Sovereign Bank by the newly-organized holding company, "International Assets, Limited," was confirmed on Tuesday at the annual meeting of the shareholders of the defunct bank. The directors' report explained that the Company had agreed to purchase the claims of the banks which had assisted the Sovereign Bank at the time of its failure, giving for the claims something over half in cash and the balance in bonds. For the equity of redemption in the Sovereign Bank's assets the new Company will give \$1,000,000 in its own common stock. Thus the Company will become practically the only creditor of the bank. Mr. F. G. Jemmett, General Manager, reported that the shareholders of the bank, given the opportunity of subscribing stock of the new Company to the extent of \$3,000,000 in \$25 shares, had up to the present subscribed upwards of \$2,100,000.

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Louis Reyersbach, managing director, and Hugh F. Marriott, consulting engineer of the Central Mining & Investment Corporation of London, England, will visit this country in August. This Cor-

poration has recently taken over and consolidated with their own the interests of Messrs. Wernher, Beit & Company, and Messrs. Eckstein & Company, the largest operators in Kimberley and the South African Rand. These gentlemen are making a tour of Canada and will visit the most interesting mining localities in this country in company with G. G. S. Lindsey, of Toronto, formerly president of the Crow's Nest Pass Coal Company. Arriving in New York on the 28th of July, they will proceed to New Brunswick and ultimately reach Vancouver, after which they will visit both the Skeena River and the Portland Canal. Mr. Marriott, it will be remembered, represented with Mr. William Frecheville, the Institution of Mining & Metallurgy on the Summer Excursion of the Canadian Mining Institute in 1908. The representatives of the various Mining Institutions of Europe and America, at that time, were taken across the Continent and shown the principal places of interest.

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The London financial correspondent of the New York Evening Post cables:—The last three years have been periods of huge capital creations, and after the recent activity of the great issuing houses a time of quiet is essential to secure the necessary digestion. An enormous mass of new security issues has been laid before the savings classes of late, but the political disturbance tends to delay the process of absorption. The Moroccan incident, together with the obvious congestion of the markets, has had the advantage of checking the out-

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