

Seminole Indians. There is no fighting and nobody knows anything about it.

More than Five Hundred Companies.

Take it all round the conditions in the mines are excellent, and the prospects for the new areas are excellent. There is no desire for a stock boom, it could only injure the camp and, while it might help to attract some money to the new outlying districts, it would breed a new litter of wild-cats which would result in very much more harm than good. It must be remembered that the six millions of silver produced last year came from less than thirty mines. More than five hundred companies have been found to mine in that north country. A few of them are based on legitimate prospects and will probably succeed, but by far the greater number had no promise whatever in their mineral claims and were swindles of the plainest sort, promoted not for the purpose of developing the country but to sell stock to the public. And it is always the unexplainable thing that our business men, men of reputation and worth, men of the soundest judgment in their own affairs will not only buy stock in these wild-cats but will lend their name as presidents and directors.

There are magnificent opportunities for conservative business men to invest in legitimate mining enterprises and to speculate in legitimate ventures in the undeveloped prospects. This is the praiseworthy gambling of pioneer enterprise and develops the country. Speculation in the much-advertized wild-cat stocks is playing with loaded dice. This new country to the north is good; to use an effective slang phrase, it has delivered the goods and continues to do so. Outside of Nevada there is not a camp in the United States or Canada where the ratio of profits to working costs is so great as in Cobalt. This is not due to the economy of methods, because the camp has hardly yet settled down to a serious consideration of costs, but is due to the richness of the deposits.

Money Out of Public Instead of Ground.

What strikes me as a miner more than anything else is the luck of the camp. In the good areas development work and exploration work seldom meet with disappointment, and the good areas are extending. Many parts of B. C. are notoriously unlucky, pay chutes pinched out and did not come in again, values disappeared in depth. But in Cobalt pay chutes follow pay chutes, and many of the shipping properties are continually finding new veins.

If the business men of Ontario will avoid the promotions that look to making money out of the public instead of out of the ground they could not have a better mining field for their money.

SOMETHING OF THE MINES.

Notes of Development—Dividend Prospects—Financial Position.

Below are given some particulars regarding some of the Cobalt mines, the names being in alphabetical order. This information is supplied by the companies themselves. In other cases, the notes have not come to hand at the time of going to press.

Beaver Consolidated.—Beaver Consolidated Mines, Limited, took over the Beaver property and have been working the same for about a year. They have installed their plant, which consists of 1 Rand half duplex air compressor, 1 80



WEIGHS THREE THOUSAND POUNDS.
Nugget, weighing more than a ton, from the Nipissing Mine.

horse-power boiler, 2 hoists, compressor plant, blacksmith shop and equipment, stable, sleep camp, dining hall, refrigerator and ice house, and office. They have also done some 740 feet of underground work, which includes 2 shafts, No. 1 which is down 80 feet, and No. 2 which is down 177 feet. They have crosscut a number of small veins which carry

silver values, but no ore has been shipped. In the tunnel work they expect to strike the rich Temiskaming vein, which they have every reason to believe crosses the Beaver property.

Cobalt Central.—The company is in a first-class financial condition, having had its mill running now for a little over three months and is regularly shipping concentrates and bullion, showing a very satisfactory profit. The company's properties are all paid for and while the company is now in a regularly dividend earning basis, it is the policy of the directors to accumulate a good surplus so that when dividends are commenced, they may be continued.

The present development work is being confined to what is known as the Big Pete Mine, comprising about 40 acres, upon which extensive development work has been done. The main shaft has been sunk to a depth of 180 feet and is still being continued. Two levels have been run on the vein, one at the 65-foot level, another 115-foot level, which development work has disclosed 3 or 4 very rich veins, all of which are rich producers and will materially add to the present tonnage of the mill, when stopping ground is opened up.

It is the policy of the company to actively continue this development work having an 18-drill compressor for this purpose, it being the belief that within a very few months, some 15 or 20 veins will be opened up at depth on this property; all of which now show on the surface and are identical with the five veins already cut at depth.

Several veins have also been stripped on what is known as Lot 38 which joins the Big Pete property. Preparations are being made to sink a shaft to a depth of 100 or 150 feet on this property, and then drift and cross-cut at this depth in order to open up this vein, showing on the surface, all of which carry promising veins on the surface and no doubt will open up very rich with depth.

The company has a very large acreage, most of which is located within the proven mineralized zone of Cobalt, and it is the opinion of the engineers who have examined this property, that with proper development work, this company will be a mining enterprise of the first rank.

The concentrating mill is regularly treating about 50 tons of ore per day, is making an excellent extraction of the values of the ore, and has demonstrated beyond a question, the profitableness of concentrating the medium and low-grade ore of the Cobalt Camp.

Cobalt Lake.—The amount of ore actually bagged and ready for shipment amounts to 52,000 pounds first-grade silver ore, 30,000 pounds second-grade silver ore, and 90,000 pounds of smaltite, niccolite and cobalt ore. We feel satisfied that we have enough to cover all we have spent in development work. It would be unfair to attempt to give an estimate of the value of the ore in sight, as it would be altogether speculative and not at all reliable. We have seven veins that we have done more or less sinking on, three of these are smaltite and niccolite veins that run from two to six inches in width, one niccolite vein, that we have drifted to at the 86-foot level and at that depth is from 26 to 28 inches in width, and has lessened in niccolite and increased in cobalt. This we are drifting to at the 154-foot level and hope at that depth to get good silver values. The other three are silver, cobalt and smaltite, and it is from these that we have taken nearly all our silver ore. We have at 80 feet struck a slate formation which continues for a depth of about 12 feet and changes again to conglomerate. In one instance we have lost our vein in this formation and although we have gone below this for a considerable depth without recovering it, still, it may be either to the north or south of our shaft. The other veins we will drift to at the first level.

Our aim is to get our shafts at the north and south end of the lake down as quickly as possible, so that we can drift under the lake at both ends and also at our No. 4 shaft, where we are now 154 feet in depth. We have at the south end the three veins of the McKinley-Darragh, and at the north end the prospect of the Right-of-Way vein. We have a first-class plant in every particular, and have worked since its installation without a hitch, and to our engineer, Mr. Fraleck, is due the credit for its success. We have demonstrated beyond a doubt that Cobalt Lake can be mined from beneath with perfect safety. Our expense in the way of equipment will be small in the future as it will take the shape of expense maintenance and will be a charge against development instead of equipment as formerly.

The company's balance-sheet, as on December 31st, 1907, showed cash in bank, \$79,534. Mine plant, etc., is valued at \$39,340, and development charges are figured at \$39,340. Capital stock stands at \$5,000,000 less treasury stock still to issue of \$1,070,834. In the profit and loss account expenses total \$27,431, depreciation on equipment \$3,862, discount on treasury stock sold \$106,124, making a grand total of \$137,418. From this is deducted interest of bank balance, \$3,603, and treasury fees account, \$1,039.

Conlagas.—The report for the first eleven months' operations ending October 31st, 1907, shows a surplus of \$264,762.22, after paying 3 dividends of 2 per cent. each, \$240,000, and one bonus of 1 per cent., \$40,000, and allowing for dividend