NEWS AND NOTES OF COBALT.

Summary of the Chief Happenings in the Ontario Silver Camp and its Markets.

A private letter from England to a Toronto broker says that fully 500,000 shares of Cobalt stocks can be placed to advantage in the Old Country.

It is stated that the property of the National Cobalt Silver Mining Company soon will be under new management. This claim is near the Temiskaming. A new strike has been made on the Empress, where an assay of 150 ounces of silver to the ton is reported.

Mr. H. Madden, of Cobalt, states that the big Nipissing bonanza vein No. 49 will be worked on the Peterson Lake property. The thaw has made the New Ontario roads practically impassable. The ice on the lakes and streams is not in a very safe condition. Spring comes late at Cobalt, and it will be some time yet before the snow has disappeared.

"A practical man who recently visited Cobalt," says the New York Journal of Commerce, "has expressed infinite confidence in certain of the properties there, including Nipissing, which, he says, is now being treated as a mine, not as an isolated pocket of silver. He predicts a wild boom in Cobalt stocks as soon as spring arrives, and though his holdings of silver stock have shrunk at least 35 per cent. in value since the fall, he is confident that record prices will be established during the next few months."

The claims owned by the Ontario Cobalt Mining Company will become part of the British American Mines Company, which has been practically a close corporation, owned three claims in Burke and two in Coleman townships, all being surrounded by working properties. The British American Company has also amalgamated with the Kerr Lake, Crown Reserve, and the shares of the parent company, it is stated, will be given a very wide market, with London as one of the centres.

SHIPPERS AND DIVIDEND PAYERS.

There are now twenty-two shipping mines in Cobalt, and twelve paying dividends. Those now shipping are:—

Nipissing.	Jacobs (Kerr Lake).
La Rose.	Drummond.
Hudson Bay.	Savage.
McKinley-Darragh-Savage.	Nova Scotia.
Silver Queen.	Violet.
O'Brien.	Green-Meehan.
Colonial.	Red Rock.
University.	Temiscaming.
Buffalo.	Lawson.
Coniagas.	Townsite.
Trethewey.	Right-of-Way.

Amongst the prospective shippers are:—

Silver Leaf.	Shamrock.
Boston Cobalt.	Keewatin.
Davis Consolidated.	Peterson Lake.
Beaver.	

The dividend payers are:—

Nipissing.	McKinley-Darragh.
Buffalo.	Right-of-Way.
Trethewey.	La Rose.
Silver Queen.	O'Brien.
Foster.	Drummond.
Kerr Lake.	Coniagas.

COBALT MINING MARKETS.

One of the features of the market for Cobalt shares this week was liquidation in Foster. A prominent Toronto exchange broker sold the shares throughout Tuesday. It opened at 167, and gradually dropped to 155, a decline of 12 points for the day. This selling was attributed to a large stockholder being in need of funds. Most of the other stocks sold lower. The general tone during the week has been rather depressed.

COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt camp for the week ending March 30th. Buffalo, 65,070 lbs.; Nipissing, 117,720 lbs.; O'Brien, 145,990 lbs.; Right-of-Way, 3,800 lbs.; Trethewey, 101,650 lbs.; Townsite, 43,000 lbs. The total shipments for the week were 477,230 lbs., or 238 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 600,000; Coniagas, 411,700; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake, (Jacobs), 75,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,212,417; Red Rock, 40,000; Right-of-Way, 3,800; Silver Queen, 220,577; Trethewey, 475,088; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 5,568,499 pounds, or 2,784 tons. In 1904 the camp produced 158 tons, valued at $136,217; in 1905, 2,144 tons, valued at $1,473,196; in 1906, 5,129 tons valued at $3,900,000.

HOW FAITH IS DESTROYED.

One of the desires of this country is to see British capital invested in the many legitimate interests of Canada. The opportunities for remunerative Canadian investments are numerous. But how may we expect Europe, and Britain especially, to have faith in our enterprises when such deliberate misrepresentations, as pointed out by a correspondent, are made in the Old Country? Here is an advertisement which he sends, and which appeared in an Edinburgh evening newspaper.

"Greater Britain's Newest Mining Field. The Opportunity of the Age! Cobalt Silver Mining in Canada. The phenomenal value of the ore has enabled Six Companies established with Capitals amounting to $22,300,000 (£4,600,000) within Two Years to declare Dividends averaging 24 per cent. per annum. **The investors are protected by the Government Inspection of Mines, and no title to a mining property can be obtained in Ontario, Canada, until the Government Engineer certifies that there is payable ore in place.** Out of 193 applications last Spring for claims, only Seven were granted. Full Descriptive Pamphlet sent Post Free on application to Messrs. Francis Cox and Co., Limited, Trafalgar Buildings, 1 Northumberland Avenue, London, W.C."

It would be most interesting to learn from whence Messrs. Cox and Company obtained such exclusive particulars. It is nothing less than disgraceful that such misleading and totally incorrect information should be placed before the British investor. Probably he will be told next that the Ontario Government guarantees dividend payments. Are the advertisers ignorant of the facts? If their full descriptive pamphlet is as full of inaccuracies as their advertisement, it must be an entertaining document.

NIPISSING ANNUAL MEETING.

Those who attended the annual meeting of the Nipissing Mines Company, at Augusta, Me., on Monday, in the expectation of sensational developments, were disappointed. Canadians were represented by Mr. G. F. Morton, of Toronto; Mr. C. Murphy, Mr. E. J. Rainboth, and former Mayor Morris, of Ottawa. Stockholders attending the meeting represented 837,221 shares, of which 718,439 shares were controlled by C. H. Boynton and W. H. Orr, both of New York. Mr. G. F. Morton, who had waged a campaign for proxies, stated that Secretary W. T. Green, of New York, refused to allow him to see the minutes of various meetings. Mr. Caldwell, of New York, who also had been fishing for proxies, asked that the stockholders might vote to give him permission to see these minutes. His motion was defeated. Judging by the tone of the meeting, not an overwhelming number of shareholders sent their proxies to Messrs. Morton and Caldwell.

The following officers were elected:—Treasurer, A. Frank W. Holmes, of Augusta; clerk, Lewis A. Burleigh, of Augusta; directors, Ellis P. Earle, of New York; Samuel Newhouse, of Salt Lake City; Joseph Wharton, of Philadelphia; David Fasken, of Toronto; Duncan Coulsen, of Toronto; Eugene Meyer, Jr., of New York; William B. Thompson, of New York; Frank B. Schrimer, of Boston; John G. Hopkins, of New York; Lyman S. Kendall, of New York; and Richard T. Greene, of New York. The annual meeting will, in future, be held on the last Monday of April of each year. A resolution was passed to decrease the amount of capital stock of this corporation from $12,000,000, its present amount, to $6,000,000, and after notice of such decrease has been given by the clerk to the Secretary of State, as required by law, to carry such vote into effect, by retiring and canceling the unissued stock of the corporation, being $6,000,000 in amount.

The number of tons produced during eleven months ended March 30th, 1907, were:—First-class ore, 1,100 tons; second-class ore, 1,300 tons; cobalt ore, 32 tons. The amount received in sales, including ore on hand, was $1,008,000. The inventory of May 1st, 1906, shows $624,000, making a total of $1,632,000. The cost of production, etc., was $176,000, and the net proceeds, $1,456,000. Dividends, etc., took $800,000, leaving a surplus of $656,000. The surplus is made up of following items:—Cash and ore en route and at smelters, $546,000; accounts receivable, $28,000; mining equipment, $82,000.