

NEWS AND NOTES OF COBALT.

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

The Trethewey has begun work on a new vein in the centre of their property and some distance from old workings.

The directors of the Coniagas Mines have declared a dividend of 2 per cent. They notify shareholders that 2 per cent. will be declared every two months hereafter. This is at the rate of 12 per cent. per annum, and on the \$4,000,000 stock will take \$480,000.

The London Financial News says that when Laurier said he knew Cobalt to be fabulously rich it may be taken as a certainty that he is not talking through his hat. The richness of the region did not really need his endorsement, but it is welcome because it will help British capital in the struggle to keep the wealth of Cobalt from drifting into American hands.

If secrecy were as valuable as Cobalt silver, the Union Cobalt Exploration Company might be paying big dividends. It is difficult to learn anything from the management, and as to what properties have been and are under option can't be ascertained. The company was incorporated in New Jersey in November, with a capital of \$10,000,000, par \$1, and \$5,000,000 stock was placed before the public. It was later decided to cut the capital in half, but whether or not the \$2,500,000 stock was issued in entirety is not known. There has been no change made in the management or directorate since the company was formed, all of the names being those of "dummies." Three of the properties now included in the La Rose Mines, Limited, capitalized for \$6,000,000, were among the tracts optioned to Mr. Browne, who floated the Union Cobalt, and about \$300,000 is believed to have been forfeited as a result of the failure to take over the Eppett, Silver Hill and Princess, now part of the La Rose combination.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 27th:—Coniagas, 53,500; Green-Meehan, 67,200; O'Brien, 65,570; total, 186,270 pounds, or 93 tons.

The following are the shipments in pounds, since January 1st:—Buffalo, 640,000; Coniagas, 629,770; Cobalt Central, 101,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 155,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,537,447; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 220,577; Trethewey, 642,498; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 6,466,207 pounds, or 3,323 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.

COBALT MINING MARKETS.

Liquidation in Foster stock has depressed the market this week. Many thousand shares of this issue have changed hands. Considering the heavy trading it is a good sign that the price did not show a bigger break. Offerings are not plentiful, and prices generally have been steady. A record of recent Foster transactions will be found under "Stock Exchange this Week."

One reason given for the liquidation is that the stock has been put up as collateral against the calling of loans.

BOSTON OPINION OF COBALT.

The Boston News Bureau manager, who has returned from Cobalt, has published his impressions of the district. As to whether Nipissing is a good speculation, in order to get any proper answer, he thinks, a broad view must be taken of the Cobalt situation. The Cobalt mining district has startled the mining world. In a few acres of grounds, between two lakes, Nipissing has taken between two and three millions of value at very little cost from a few fissures of sub-rock, and not a man to-day knows whether it is of substantial value 200 feet under the surface of these rocks. The veins generally follow the Lake Superior strike northeast and southwest. They branch, divide, reunite, and are intercepted by cross fissures, and they come and go. They widen to a few feet, and contract to a few inches, or disappear. The mining to date has been surface scratching, or mining in gopher holes. These are some of the manager's conclusions. The district between the Great Lakes and Hudson Bay is

one of the greatest mining centres of the world. Silver, and nickel, and cobalt are only the beginning of it. This district is not a country of lake marshes. It is distinctively a mining and agricultural country, with chains of navigable lakes and rivers ensuring cheap transportation and capable of supporting an enormous population in the future. It is being prospected by entry on about 50,000 claims at the present time. Gold, silver, cobalt, copper and iron are being found over a district ranging for more than 200 miles north of Cobalt Lake. The mineral area between the Great Lakes and Hudson Bay is entirely a surface deposit and without depth. Mining on the Nipissing property now has been changed from the gophering to legitimate shaft and tunnel mining, for a half-dozen shafts are going down to explore the veins, and the latest proposal of the new management is to drive a tunnel from near the shore of Cobalt Lake south-east through the main property, which will intercept at right angles the general trend of the mineral formation.

A COBALT COMPARISON.

The La Rose Company, the flotation of which was recorded in these columns last week, is likely to become an important factor in Cobalt's development. A comparison with the Nipissing property is interesting:

	Nipissing.	La Rose.
Capitalization	\$6,000,000	\$6,000,000
Shares	1,200,000	6,000,000
Par value	\$5	\$1
Acreage	846	800

It is now sinking four shafts to a depth of 150 feet each, and the property is being opened up systematically.

The La Rose has workings down to a depth of 300 feet. High values at a depth of 400 feet have been located. The Nipissing has no workings in ore below 70 feet.

The shares of the Nipissing Company are selling in the market on the basis of something like \$15,000,000, as against a selling price of \$30,000,000 for the La Rose.

COBALT-MERGER ANNUAL MEETING.

In view of the fact that the Cobalt-Merger Company is not proceeding with the Morrison property, it was decided at the annual meeting on Saturday, to reduce the capital by \$1,000,000. This amount of stock was set aside sometime ago for the purchase of the Morrison claim. The capital of the company thus has been reduced from \$3,000,000 to \$2,000,000. The following directors were elected:—S. B. Morris, Rodney; S. S. Sharpe and H. Bascom, of Uxbridge; F. W. Merrill, J. H. Charles, D. G. Lorsch, and W. R. P. Parker, of Toronto. At a subsequent meeting of the board of directors, Mr. S. S. Sharpe was elected president, Mr. S. B. Morris, vice-president, and Mr. H. W. Edgar was appointed secretary-treasurer; the head office of the company being changed to the Traders Bank Building.

A large and up-to-date plant is to be installed, and arrangements may be made to place some \$40,000 in the treasury for this purpose.

MACHINERY FOR COBALT.

Many of the mines are bringing their plants up-to-date by the installation of first-class machinery. The natural wealth of the Cobalt district calls for up-to-date equipment.

The Coniagas plant now consists of a Fairbanks-Morris friction hoist, two 100 horse-power boilers and a 12-drill duplex air compressor. A concentrating mill, consisting of a large crusher, coarse and fine roll, screens, Huntington mill classifiers, Wilfrey tables, Frue vanners, etc., will be in operation shortly. The mill will have an 18 horse-power electrically-driven turbine pump on Sasiganaga Lake to supply it with water. The Coniagas and McKinley-Darragh mines have concentrators with a capacity of 100 tons per day. The Cobalt Central and the Green-Meehan mines also intend to erect concentrating plants this summer.

During the past sixteen months, the following mines, amongst others have installed new and up-to-date plants.

The Cobalt Lake Company, Kerr Lake, Provincial Cobalt, Buffalo, Right-of-Way, Wabl, Red Rock, Green-Meehan, McKinley-Darragh, Silver Queen, Foster, Coniagas, Temiskaming, La Rose, Erie, Cobalt Central, Coleman Development, Cleveland Cobalt, Rochester, Keewatin, Beaver, and Savage.