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COBALT VS. MEXICO IN SILVER PRODUCTION

For Economical Operations and
Richness of Ore, Cobalt
Wins.

Nevins & Sons of New York, in their weekly letter, say:
There has been a prevailing impression in the public mind that Mexico is the home of the silver-producing industry, and that fabulous wealth is stored in her ore reserves. For this reason it has always been easier to float a Mexican silver mine, especially among eastern investors, than the shares of properties located elsewhere, whatever their actual merit might be. When the Cobalt camp first came into prominence it was almost impossible to convince the public that this remarkable silver district gave every promise of being richer than, and as permanent as, the camps in the Mexican republic. The experience of the last year, however, has done much to establish this as a fact. Upward of 300 Mexican gold, silver, copper and lead mines, that were exploited during the recent boom in the metals, have not only proved unprofitable, but the cost of getting out the metal has been far in excess of the market value of their products. A well-managed silver mine, in which upwards of \$600,000 of Philadelphia, Pittsburg and Wheeling money has been sunk, has cost the shareholders \$2 each for each ounce of silver taken out. Mining engineers who know the facts declare that there are no silver mines in the world that compare in richness with the Cobalt properties. Ore that is considered bonanza in Mexico is rated low-grade in this wonderful Cobalt region.

Even old established mining camps in the United States do not show up favorably in comparison with Cobalt. For instance, it is estimated that the Butte, Montana, camp this year will show profits from silver and copper of about \$7,000,000. One mining company alone in this Montana district has a capitalization of \$155,000,000. This is the Amalgamated Copper Company, which has a capitalization three times as great as the combined per value of the stock of the thirty shipping mines in the Cobalt district. The Canadian silver camp this year has already shown profits of about \$7,000,000. These profits have been obtained from only about 20,000 tons of ore, producing 18,000,000 ounces of silver, while the Butte camp will have to crush 4,000,000 tons of ore to produce profits of \$7,000,000 from both silver and copper. The production of the Cobalt camp is now about 12-1/2 per cent. of the world's total output of silver, or at the rate of 25,000,000 ounces for the present year. The cost of getting out silver in Mexico, even from the profitable mines, is from 20c to 40c an ounce, and many mines in Mexico have been compelled to close down because they were losing money when silver dropped below 80c an ounce. The Cobalt mines, on the other hand, could make money with silver at 20c an ounce. For instance, the Cobalt Central Mines Company, which has one of the most complete concentrating plants in the camp, can produce silver at a cost varying from 3c to 10c an ounce. Nipissing, La Rose and all of the principal producing mines can show a big profit at present silver prices, owing to their very low cost of production.

CAN PAY DIVIDENDS.

Chambers-Ferland in a Position to Distribute Profits.

The following wire was received in town late on Thursday night:
"Shipped 30 tons of ore to-day. A car of high-grade also ready for shipment. Mine looking fine. Signed W. H. Jeffrey."

The above despatch was from Capt. Jeffrey, who is in charge of the Chambers-Ferland. The receipt of this wire was partially responsible for some of the buying of Chambers-Ferland on the market yesterday, which carried the price three points above Thursday's quotation. Most of the buying in Chambers-Ferland is on the part of investors who expect that the stock will be put on a dividend basis at a very distant date. Most of the company's veins have already been opened up by either LaRose, Right of Way, Nipissing or O'Brien, and it is very easy work for the management to produce ore at an exceedingly small cost. Captain Jeffrey has already stated to friends that dividends could be commenced at once and continued indefinitely.

EAST SIDE OF NIP ACTIVE.

Caused Thru Rich Strike Made on the Victoria Property.

The recent strike on the Victoria, which was made near the Nipissing line, has had the effect of causing considerable activity on the eastern part of the Nipissing property. A trench is being run down the Victoria line and already a number of veins have been uncovered, running east and west. Shots were put in some of them and they are proving well worthy of development.

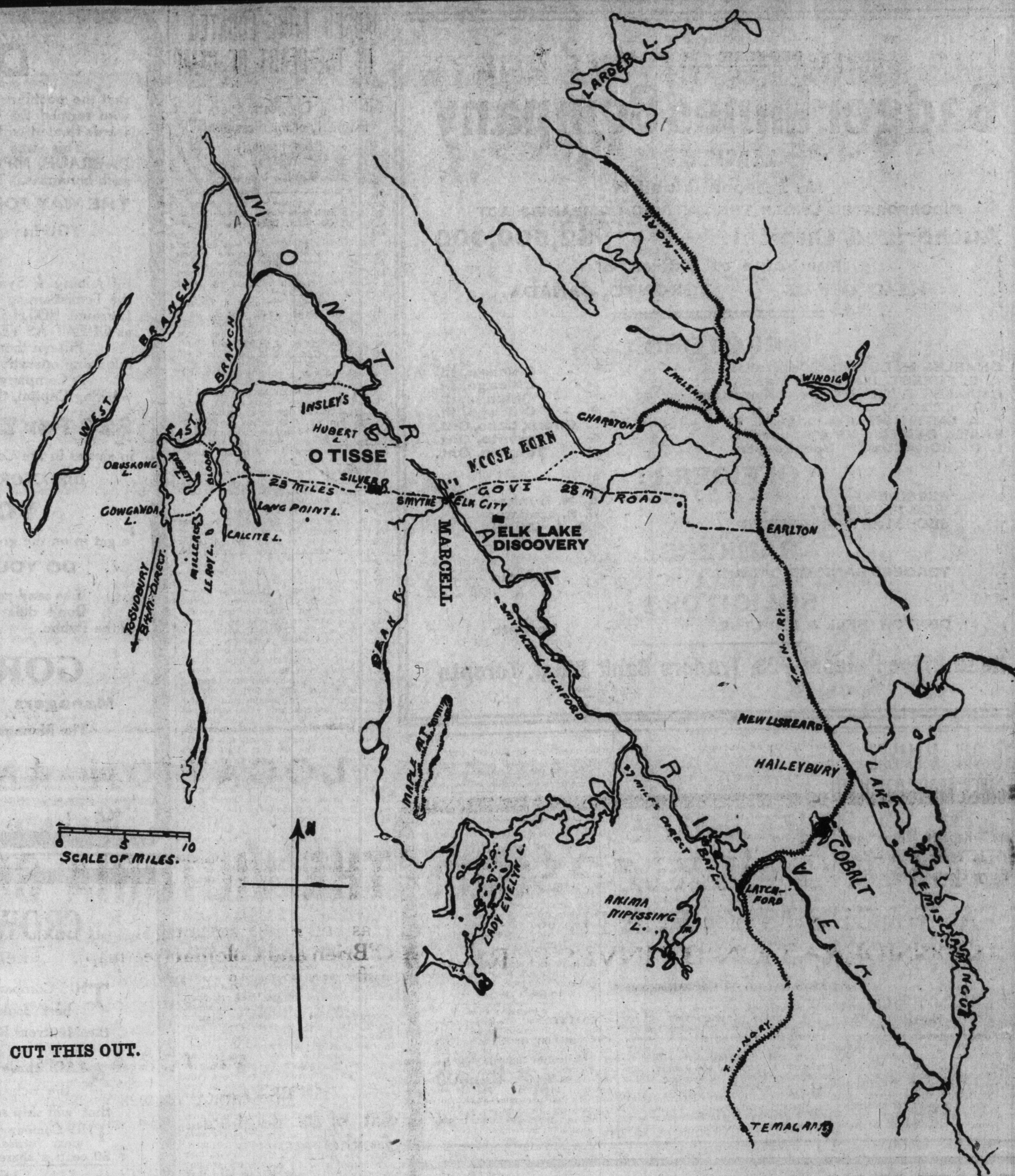
This is virgin territory, as the Nipissing people have heretofore confined their work to the western side of Peterson Lake.

The growing importance of the discoveries on the Nova Scotia, King Edward and Victoria has doubtless led to this action on the part of the Nipissing management.

DIVISION OF PROFITS.

Trethewey Directors Divide Treasury Funds With Shareholders.

A meeting of the directors of the Trethewey Mine was held yesterday afternoon, when it was decided to declare a dividend of 10 per cent. on the capital. This declaration does not mean a regular dividend declaration, but is understood to be a division of profits. The company's treasury is well supplied with funds, and the directors apparently are willing to distribute part of the proceeds of the treasury among their shareholders. Even with this big declaration of profits the opinion is held that the company is still retaining a large part of the assets and that shipments of ore are only made in sufficient quantity to keep up reasonable payments to shareholders. Recent visitors to the company's mine state that a large amount of ore is being stored in the various drifts and that only sufficient shipments are made to keep the treasury in good shape. The declaration of this 10 per cent. dividend was accepted with favor on the street last evening, and was regarded as an indication that the Trethewey directors are willing to divide up with shareholders as fast as the mine shows sufficient profits to that end.



CUT THIS OUT.

Map of the New Silver Country up the Montreal River, showing the Otisse, Moose Horn, Elk Lake Discovery Mines and the Marcell the four big discoveries of this district and the Roads into Them and into Gowanda, Miller and Calcite Lakes from the Temiskaming and Northern Ontario Railway.

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