

have no difficulty in meeting. Another shoot has been picked up by the company in their drift at the 200 ft. level of their Kerry lease on Peterson Lake. After being drifted upon for about 110 ft. the vein went out of the drift and could not be picked up again, so the original drift was continued ahead. About 31 ft. from the point where the vein was lost, it has again been picked up, and appears to be as good as ever.

A high grade car of ore will be shipped early this month. At the other shaft of the company, near the narrows between the two lakes, development is being continued with great vigor, but so far without any tangible result.

**Chambers-Ferland.**—After a very stormy meeting the by-law confirming the transfer of Chambers-Ferland stock to Alladin Cobalt stock at a ratio of 20 to 1, was left over for final ratification until the annual meeting on June 10. The meeting was held in Cobalt, and a vigorous opposition developed from minority shareholders of the Chambers Ferland, who were represented by Mr. A. A. Amos, of the firm of Vickery & Amos, of Toronto. It was known before the meeting was held that Captain Jorgenson, president of the Alladin Cobalt, held two-thirds of the stock for himself and his English associates, and could force the by-law through if he so wished. It also transpired that in addition to the control he had purchased from individual shareholders, he had proxies from 300 shareholders of Chambers-Ferland stock, which had not been transferred to the Alladin Cobalt. The opposition protested against the transfer, that the ratio of exchange, 20 to 1, was altogether too high for the relative value of the properties held by the two companies. Mr. Amos said that the lease on the Silver Queen, which was the only asset the Alladin Cobalt had apart from the control of the Chambers-Ferland, was worth nothing, since that property was regarded as being entirely without future. Chambers-Ferland shareholders were quite ready to develop the Chambers-Ferland property with the money in the treasury, which amounted to \$140,000, and should be enough to develop the property to a paying basis. Captain Jorgenson stated that the Silver Queen had produced 70,000 oz. and 50 tons of ore a day was being milled from the workings there. If the amalgamation were effected a good market could be created in London, which was not available at present. The exchange was based on a market value of 25 cents a share for Chambers-Ferland, which was more than the stock was selling at at present. Finally, on the motion of Mr. T. R. Shillington, who supported Captain Jorgenson, it was decided to postpone the meeting until June 10th, the date set for the annual meeting, when the matter will again come up.

**Cobalt Lake.**—It is now definitely stated that the pumping of Cobalt lake will not be commenced until August or September. It is now anticipated that the dam on Short lake will take three months to complete, and it has been discovered that the scope of preparations for the draining is of necessity so wide that it will be impossible to actually commence the pumping of the lake until the fall. The deepening of the outlet will, however, commence almost at once, and when this is completed the water will fall from 6 to 7 ft.

**Buffalo.**—The March mill report of the Buffalo shows a considerable increase above the preceding month of February. The increase in the amount of silver recovered was almost 40,000 oz. The mill report for March reads: Mill ran (hours) 642, ore milled (tons)

7,015, average assay 25.43 oz., ozs. recovered 142,786, ozs. paid for 150,164.

**Timiskaming.**—The report of the new directorate of the Timiskaming mine makes it clear that more ore will have to be put in sight before further dividends can be thought of. Mr. Frank L. Culver, who is the new president, states that on the levels above the 400 ft. there is no ore in sight, and from the 400 ft. to the 650 ft. levels there is no actual high grade in sight, but there is enough low grade to keep the mill running and maintain current expenses. The shaft has been carried down to the 750 ft. level, where a cross-cut will be made and an attempt made to pick up the known veins in the diabase formation. The company's cash balance on March 31st, was \$77,173.

**The Crown Reserve** is this month shipping 20 tons of ore to the Kingdom of Saxony smelter, which will run 5,500 oz. to the ton. Roughly estimated, it will be worth over \$50,000. Six tons of the ore was remarkable, running between 8,000 and 10,000 oz. to the ton, and was stoped from a pocket of ore found near the Carson vein on the first level.

**The Otisse mine** at Elk Lake has been taken over by a syndicate of shareholders, who advanced the money necessary to carry on development and who took a mortgage as security.

**McKinley-Darragh.**—The Bureau of Mines in Toronto has refused the application of Mr. T. R. Finucane, manager of the McKinley-Darragh Mining Co., in regard to his staking of four acres of Cart Lake. The department ruled that the four acres were included in the original sale by the Government to the Peterson Lake Silver Mining Co.

**COBALT SHIPMENTS.**

The ore shipments from the Cobalt camp for the week ending May 8th were abnormally high, no less than fourteen mines contributing over a million lb. The Peterson Lake Co. made its first shipment. The Chambers-Ferland also made a shipment of about 43 tons of concentrates. Although ore has gone out under the seal of the company for the past three or four years, it was all from leases.

The Crown Reserve shipped a bonanza car to Hamburg and the excellent progress of the Penn-Canadian was reflected in a high-grade shipment from the old Cobalt Central mine. The City of Cobalt, will also be in a better position financially when the high grade car shipped this week from the workings under the town has been marketed. In bullion the Nipissing alone was prominent.

The shipments from the Cobalt camp for the week ending May 8th were:

	High.	Low.	Pounds.
Trethewey .....	47,850	56,230	104,080
Peterson Lake .....	51,700	.....	51,700
Cob. Townsite .....	72,040	.....	72,040
McKin.-Dar. ....	66,090	.....	66,090
Cham.-Ferland .....	87,960	.....	87,960
Dom. Reduction .....	.....	87,000	87,000
Cobalt Lake .....	64,430	.....	64,430
Temiskaming .....	70,130	.....	70,130
City of Cobalt .....	77,360	.....	77,360
Crown Reserve .....	40,000	.....	40,000
Penn-Canadian .....	71,190	.....	71,190
O'Brien .....	61,270	.....	61,270
Nipissing .....	.....	76,270	76,270
Hudson Bay .....	.....	85,910	85,910
	710,020	304,410	1,015,430