

COBALT OUTPUT
FOR 6 MONTHSWorld's Commissioner
Makes Compilation—
An Increase of
\$1,000,000.

COBALT, July 14.—(From the *aman on the Spot*)—Cobalt's output for the current year will definitely establish its claim to be "one of the greatest." The returns for the first six months of 1907 have been carefully prepared. The figures are official and taken from the reports, as published weekly and monthly. The compilation has been made by "The Man on the Spot" for the *Toronto World*, and the value of the output for the first half of 1907 has been based on the values for the preceding year. Cobalt's record is as follows:

Camp's output for 1904 was 153 tons, valued at \$1,215,000.
Camp's output for 1905 was 214 tons, valued at \$1,473,196.
Camp's output for 1906 was 512 tons, valued at \$3,900,000.
Camp's output for 1907 (6 months) was 431 tons, valued at \$4,890,017.

On the basis outlined, the shipments for the first six months of 1907 show an increased tonnage of over 1000, and increase in value of nearly one million dollars over the entire year 1906. As said, the tonnage may be accepted as correct. The values for the current year have been arrived at, and stated, but an attempt will be made to get the smelter returns from the shipping companies.

If this is secured, it will be seen that some mines standing comparatively low in the shipping list make a better showing when cash values are made public.

The camp has for the last six months been badly handicapped by delays in delivery of machinery orders, and the installation of new plants where delivery has been made.

If the present strike is settled, a record will certainly be made.

At some of the mines several carloads of ore have been sacked and stored in the ore-houses. Many others have begun to ship and as so often pointed out, others are waiting for the completion of the spur line built by the T. & N. O. Railway to tap the Kerr Lake section.

During the first six months of 1907 the McKinley-Darrah has been the most active shipper. A large addition has been made to the plant and last week this property resumed shipments, and will rank as one of the steady shippers in the camp, as soon as activity again prevails. Over 20 tons of very rich ore have been taken out of their vein No. 7, also styled the McKinley-Nipissing Bonanza, and the Kendall on the Nip. On Superintending Reader of the McKinley-Darrah, a shaft on this vein. The centrifugal pump was at work pumping out the water from their end of the lake when the new coffer dam has been completed for some months. When their end of the lake is pumped dry the intention is to sack and ship the ore at lake's bottom, as the former owners of the property got rich returns from 11 carloads shipped two years ago.

It is also fair to state that while the O'Brien mine stands third on the list of shippers, if the values of the ore put and the smelter returns were made the basis and standing based therefrom, the O'Brien mine would probably be the leader. It is well known that recently the Coniagias mine has been sending out a large quantity of low grade ore. Nipissing was tied up for a month, as the ice on Cobalt Lake would not bear the weight of sleighs with ore. When recent rains have six months are at hand Nipissing will doubtless be the leader.

Have Ore on Hand.
Twenty-two mines figure on the shipping list, but the following mines are on ship at any time: The Cobalt Lake Co., the Nancy Helen, the King Edward, the City of Cobalt Mining Co., the Bucknell, the Silver Leaf and the Evans or Imperial—so that to-day there are really 29 shippers in the camp. The Evans sent out a carload last week. The Silver Leaf has a car of high grade ore that will average 2000 ounces of silver to the ton. The City of Cobalt Lake has three cars ready, and the Nancy Helen two carloads in the ore-house.

Some of the shippers like Jacobs, Silver Queen, Right of Way and MacKinnley-Darrah have sent out rich ore, but not very much. The MacKinnley is beginning to send out ore again, and is in shape to make steady and continuous shipments. The Silver Queen, Drummond, Jacobs, etc., are in a similar position.

Shipments Worth \$10,000,000.
The table presented above shows that Cobalt Camp to date has sent out 12,862 tons of ore, valued at over ten million dollars.

Should there be no prolonged tie-up in the camp, the output this year will probably be \$11,000,000.

The Evans made its first shipment last week, when it sent a carload of nearly 20 tons to Swansea, Wales.

Last week's shipments were:
Coniagias 272,000 pounds, Buffalo 120,000 pounds, Nipissing 102,100 pounds, La Rose 61,115 pounds, Imperial or Evans 7,900 pounds, and MacKinnley-Darrah 48,000 pounds. The week's total shipments from the six mines amounted to over 320 tons, and most of the ore was billed to the sampling works at Bergen Junction.

Some new finds are reported from different sections of the camp. Down at the Cochrane two new veins have been uncovered, which have a surface width of over four inches and have high silver values.

Another find was made on R. L. 400 of the Nipissing holdings, which adjoin the Temiskaming and Hudson Bay, the Trethewey and Coniagias. The vein is rich in native silver and has a width of four inches on the surface. It was located about 15 feet from the Coniagias, and is not being worked.

This R. L. 400 has the Chambers-Ferland lying to its other side, and the Chambers-Ferland will be benefited by the Nipissing prospecting. At the United States Co. still a little further on a steam plant is being set up and Superintendent Sargisson has his men steadily at work sinking and stripping. The Silver Leaf has been prevented by the strike from sending out its first carload. This will be high grade ore.

Strikers Will Go Back.
The strike is the absorbing topic and many erroneous reports have gone out. Hundreds of men have left camp, but when work is resumed they will speedily return, at the Temiskaming, Big Ben, Victoria, Cobalt Central, and probably City of Cobalt and Temiskaming and Hudson Bay the strikers will go back to work at present seems doubtful where the larger companies seem inclined to determine light. The nature is of vital importance to the camp, and the merchants of Cobalt. Conciliation seems to be in the air to-day, and a conference is taking place between the miners and mine managers. If this has no result, a lengthy fight will probably be in store for Cobalt.

Frank Burr Moore.

PORTO RICO RAILWAYS COMPANY, Limited

Common Stock
5% Thirty-year Gold Bonds
(Par value \$500 each. Due Nov. 1, 1936. Interest payable May 1 and Nov. 1 each year.)

BOARD OF DIRECTORS.

W. B. ROSS, K.C., President.
President Trinidad Electric Company; Vice-President Halifax Electric Tramway Co.; Director Dominion Coal Co.
ROBERT E. HARRIS, K.C., President Nova Scotia Steel and Coal Co.
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Messrs. Thomson, Tilley & Johnston, Toronto, Can.
Messrs. Harris, Lovett, Henry & Stairs, Halifax, Can.

Porto Rico was ceded to the United States in 1898 at the conclusion of the Spanish-American War, and is permanently a part of the United States.

Since the American occupation the increase in production of sugar, tobacco and fruits, the principal exports (except coffee, which is third in importance), has been very great, for the reason that these products go into the United States from Porto Rico free of duty, while all other countries have to pay heavy duties.

The altered position of the island, politically and commercially, has so stimulated trade that the total exports, which in 1901 were \$3,652,962, have shown large gains each year, the amount in 1906 having been \$23,257,530. The rate of development of the business of the island is further evidenced by the totals of imports, which in 1901 were \$9,366,230, and in 1906 were \$21,827,665. This rate of progress bids fair to continue with increased momentum, the climate and the fertility of the soil responding to better methods of cultivation which are being introduced.

The population of Porto Rico, according to the census of 1900, was 952,243, the island being said to have the third densest rural population in the world.

The Porto Rico Railways Co., Limited, was formed in October, 1906, under a Canadian charter, and acquired all the

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Electric Light and
Water Power.

business of San Juan, the capital and chief city of the island; Santurce, a populous suburb, and Rio Piedras, a town 7 1/2 miles distant from San Juan. The water power, which is estimated to be sufficient for all the needs of the company, is now being developed at Comerio Falls on the La Plata River, 15 miles from San Juan.

An issue of \$800,000 of bonds is now being made for an extension of 17 1/2 miles from Rio Piedras through Trujillo-Alto to Caguas, the center of a large and fertile valley, thickly cultivated, principally with sugar cane and tobacco, and with tobacco factories and sugar centrals in and tributary to it. This will be the only railway running into the interior from San Juan, and it must, from the nature of things, show heavy freight and passenger earnings.

An important contract has been made with the Porto Rican Leaf Tobacco Co., a subsidiary company of the American Tobacco Company, under which the Porto Rico Railways Co. hauls at remunerative rates all the freight of the tobacco company between Caguas and San Juan for a period of ten years.

The population along the line of railway is estimated at fully 100,000.
The company's electric railway and electric lighting business has been in successful operation for years. Net earnings were \$75,492.31 in 1906, and \$9,154 in 1906, while results for the first five months of the present year indicate net earnings of \$2,300,000, as the proceeds of an issue of \$650,000 of bonds made last October for developing the water power, double tracking, buying new cars, etc., and the proceeds of this issue of \$600,000 have yet to be represented in earning power.

There is thus the unusual feature in an offering of bonds carrying a stock bonus that

The Present Rate of Net Earnings

of the Porto Rico Railways Co. considerably exceeds the interest on the whole bond issue of \$2,300,000, although the proceeds of nearly two-thirds of the whole bond issue are being spent so as to greatly increase both gross and net earnings.

Messrs. J. G. White & Co., of New York, constructing and operating engineers, have made a careful estimate of earnings and expenses of the entire system for the calendar year 1908, which shows net earnings sufficient to pay interest on the \$2,300,000 of outstanding bonds, leaving a surplus of over \$500,000 upon the \$2,300,000 of outstanding stock. Prospects are favorable for large increases in net earnings year by year, as gross earnings are expected to expand steadily, and Messrs. White & Co.'s estimates are on the basis of 46 1/2% operating rate—a high rate for operation in a tropical country.

The company is well equipped for the successful management of its business, both through the special experience of a number of members of the Board of Directors and through the Consulting Engineer's intimate knowledge of West Indian conditions.

A LARGE PORTION OF THE ISSUE OF \$800,000 OF BONDS HAVING BEEN SOLD, WE NOW, SUBJECT TO SALE, OFFER, IN CONJUNCTION WITH THE ROYAL SECURITIES CORPORATION OF MONTREAL AND HALIFAX, AND MESSRS. J. C. MACKINTOSH & CO., OF HALIFAX, THE REMAINDER OF THE ISSUE AT 92 1/2% (AT WHICH PRICE THE BONDS WILL YIELD 5 1/2% UPON THE INVESTMENT), THE SUBSCRIPTIONS CARRYING STOCK BONUSES OF 50% OF THE PAR VALUE OF THE BONDS.

An arrangement has been made under which subscribers for other than even thousands may even up fractional shares, at the time subscriptions are made, by buying or selling on the basis of \$30 per share.

Subscriptions are payable as follows: 12 1/2% upon subscription, and 20% each on the

First Days of September, October, November and December Next.

Bonds may be paid for in full on subscription, or on any instalment date thereafter.

Applications will be made in due course to have the stock of the company listed on the Toronto and Montreal Stock Exchanges.

Subscription books may be closed at any time without notice.

The right is reserved to allot smaller amounts than applied for, and to reject subscriptions.

To insure allotments, out-of-town subscribers may telegraph subscriptions at our expense.

Prospectus and application forms furnished on request.

We regard an investment in the thirty-year 5% gold bonds of the Porto Rico Railways Company, Limited, at 92 1/2%, as safe and desirable in itself, in view of the considerable "plus" earning power over bond interest, and particularly attractive in view of the bonds being accompanied with a bonus of 50% of their par value in stock, which should come into dividends within a comparatively short time. This statement is made after two visits to Porto Rico within the last year by a member of our firm, with directors and officers of the company.

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A. E. AMES & CO., Limited,

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