

COBALT--Beaver Directors Will Give Information to Shareholders--COBALT

DEMAND FOR SILVER EXCEEDS THE SUPPLY

Silverware Factories' Requirements
Running Ahead of Supply for
Prompt Shipments.

Ninety-six per cent. of the refined silver sold in the United States, British, French and German markets for consumption by silverware factories during the period from Oct. 1 until Dec. 15 has been closed at an average of 21-22 to 24 per ounce above the so-called "official" price. Owing to the quick recovery of the silver market in the domestic market, and in several European countries, the demand for the high-grade silver needed by makers of fine goods has been running a little ahead of the supply for prompt shipment. The same condition is ruling at a number of the larger silverware factories of Europe, whose consumption of silver is at present much above the amount that is being consumed by the mints of those countries. In the United States the consumption of silver for flat and hollow ware and jewelry has doubled within five years. Almost as large a degree of increase is to the credit of Germany. The consumption of silver in the factories of the North Atlantic States, is almost as large for this season as during the boom. For the month of October alone the number of ounces of silver worked up in the factories of the United States will be more than double that of all the silver coined by the United States mints in the past quarter.

THE THREE PIONEERS OF GOWGANDA LAKE

Remey Brothers and C. H. Burk
of Dorset Explored the Country
in July, 1907.

Perhaps it is not generally known that the first claim-stakers in the Montreal River district were Messrs. John A. Remey, J. W. Remey and C. H. Burk of Dorset, Ont.

These men were the first to make a find of cobalt, silver, smallite and nicolite, and staked the first two claims on Gowganda Lake the last week in July, 1907. Shortly before that time Ed. O. Kelly and F. M. McCracken staked two claims at Miller Lake, the distance between the operations of both prospecting parties being from eight to ten miles.

At that time none of the claims looked overly rich, but the prospectors kept hard at it, and on the last afternoon, when chances of a good find appeared to be discouragingly slim, a pocket was struck that yielded about 20 pounds of mineral nuggets, some of them weighing two and three pounds and carrying high silver values.

On these two claims first struck, Messrs. Remey and party found prospecting very hard, owing to the tight veins. Prospecting was carried on untiringly by the pioneers, while the outside interests who had but a slight knowledge of what was being done waited anxiously for reports that would confirm the rumors of existence of silver.

Towards the latter part of October in the same year--1907--the rush commenced. The Montreal River became dotted with canvas, and three or four-score men sought entrance into the Gowganda and Miller Lake country to stake claims as quickly as possible. The excitement was no intense that a lot of the prospectors were felled in and had to return to Charlton and Elk City to lay up for the spring rush.

Among the lucky ones in the first rush to the new district were the Taylor brothers, George, Simon and Chief, and Police B. Morrison of Latchford. These men made some valuable finds, and about Nov. 1 F. McIntosh and Sam McLaughlin did some staking that turned out to be valuable.

After Prospector Mann made his big find of native silver in August, 1908, the rush commenced in earnest, and at the present time the country is dotted with prospectors seeking the hidden treasures of the north.

Since 1907 several properties have been exploited, and machinery for development is being installed, and the outlook is of the best. Experienced mining men and others claim that the Montreal River country is a veritable storehouse of silver and bids well to be a second Cobalt.

OCTOBER BANK STATEMENT.

Improved Financial Condition of Canada Shown.

OTTAWA, Nov. 20. (Special).—The bank statement for October indicates a somewhat improved financial condition in Canada. Deposits payable on demand stood at \$290,114,000, as against \$282,740,000 for September. There was also an increase in deposits payable after notice, the figures for October being \$410,330,347, as against \$410,332,519. There was an increase in the number of notes in circulation of nearly seven million dollars, while the reserve funds show a betterment of about one million dollars. Call loans in Canada increased by about one million dollars. There was a more noticeable increase in short loans outside of Canada, the figures jumping from 594 millions in September to 704 millions in October. Current loans increased about four millions. Total assets stood at \$971,219,560, against \$963,322,728, while liabilities showed corresponding increase from \$583,129,793 to \$594,342,683.

ALL ABOARD FOR COCHRANE.

Some Further Particulars About Special Excursion.

Enquiries about the trip to Cochrane for the townsfolk next Thursday have been very numerous. Those who desire to go on the special train should apply at once for accommodation.

The \$5 special rate is good only for the special train leaving North Bay at 11 o'clock next Wednesday night. The return is only good on the south trip of the special train after the sale is over.

It is not expected that the sale will be concluded till late in the afternoon. In any case the return trip will not be made in the dark. The new section of the road is not yet taken over from the contractor, and a daylight trip is regarded as the more prudent. Should the sale be prolonged till Friday, the train will start on its conclusion, and passengers may be back in Toronto on Saturday.

Food supplies will be taken care of in two sections. The sleeping and dining-car will be served in the usual way. A buffet or lunch-counter service will also be provided. A cup of coffee, a sandwich, a piece of pie, pork and beans and similar items will be served at 10 cents each.

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MUST MEND THEIR ADS.

Warning is Issued to Certain Mining Advertisers.

"Flagrant disregard of the prospectus clauses of the Ontario Companies Act" is given by the provincial secretary's department as the reason for the issue of a statement setting out the intentions of the government and the conditions which will be insisted upon in the advertising of mining enterprises.

"The flagrant disregard of the act," says the statement, "appears to be as great as ever. The Law and Russell prosecutions are forgotten by the press, bringing themselves within the law."

the brokers, and the public. Plottations of the Highted Mary class, and the methods there adopted, seem to prevail unabated. While it is impossible to prevent recklessness by legislation, investors to ascertain some of the merits of shares offered for sale and should attach responsibility to company directors. They are unavailing unless enforced.

It is well for those interested in the companies now before the public to know that steps are being taken to bring before the courts a number of cases to which the attention of the department has been called, unless those interested proceed at once to bring themselves within the law."

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OPHIR COBALT MINES.

The stock of the Ophir Cobalt Mines Co., Limited, will shortly be placed on the market by Messrs. Usher and Strathy, and Murray Alexander. The property owned by the company consists of twenty acres south of the

Temiskaming. A strong board of directors has been secured by the company. Provincial Detective Greer has gone to investigate the likelihood of murder in connection with the finding of a skeleton near North Bay.

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