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EXCELLENT
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INVESTMENT

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Particulars on request

Emilius Jarvis & Co.
BANKERS & BROKERS
Toronto, Can. London, Eng.

prerogative writ of mandamus." The same firm, Warren Czowski & Company, won their case regarding the Otisse Mining Company's property.

Situation at Montreal

Monetary Times Office,
Montreal, November 25th.

The feature of the week was Steel-Coal and the interminable guess-work of the public concerning its immediate future. Mr. Plummer's statement that nothing could be known of terms, etc., is a welcome relief and may put a stop to some of the irresponsible wrangle. To all intents and purposes, the price levels of the two stocks continue about the same as before, Steel having rather the better of it. The market is now only a fraction short of 70, while Coal still holds between 91 and 92. Another feature was the advance in Power on Wednesday to upwards of 127. Higher figures for Power are predicted, as of yore. Scotia was weak and the Monetary Times was told by a prominent financier who disclaimed any connection with the company or knowledge of its affairs, that no dividend would be declared at Friday's meeting. A depressing feature has been the La Rose situation. There is evidence that much support has been withdrawn. Sales of a few thousand shares now drive the market off at an astonishing rate. A wire from a good source says that underground workings on Lawson are improving.

On the Winnipeg Stock Exchange

Monetary Times Office,
November 23rd.

South African scrip is still sought, and sold last week at 535 and the indications are that they will steadily increase in value. Twenty shares of Occidental Fire were sold during the week at 101, which is the highest this stock has yet sold on the local exchange.

CROWN RESERVE AFFAIRS.

Monetary Times Learns from the Company's President Something Anent Recent Rumors.

Monetary Times Office,
Montreal, November 25.

In view of the recent attack made upon the position of Crown Reserve Mine and the heavy selling attributed largely thereto, in which the stock was carried down from about \$5.50 per share to around \$4.50, the Monetary Times this week interviewed Lieut.-Colonel Carson, president of the Crown Reserve Mine, respecting the situation.

"Cobalt has been the subject of many attacks during the past few years," he said, "and so has Crown Reserve, and both are in better position than before, so far as actual showings are concerned. It is true that there is only a given amount of ore or coal or other material in any deposit, and that anything taken therefrom decreases the total by that amount. But no one knows what this total amount is or where it is, so that all one may say is that from the development work already done such and such a quantity of mineral is indicated. When we made our first discoveries, the amount indicated was slight. Hence small value could be attached to them. Many holders took advantage of the first rise in the stock and sold out at 30c. to 50c., thinking doubtless, that they were fortunate in being able to do so. These are now disappointed.

Development of the Mine.

"As the development of the mine progressed, an increasing quantity of ore was disclosed or indicated. To-day the extent of the ore actually proven or indicated, in position, is actually greater than before. That is, our proven ore re-

serves are more valuable than before and we can say that the mine is worth more, notwithstanding the fact that we have now shipped ore to the value of nearly \$2,500,000 from it.

"We know that we have about \$7,000,000 blocked out on our main vein alone and that, in spite of the declaration long ago that Cobalt was only a phenomenally rich surface showing, and in spite of the later suggestion concerning Crown Reserve, in particular, we are still finding rich ore at the 200-foot level. We know that we have ore in No. 14 vein assaying 12,895 ounces, and that in the cross cut to the north of the Kerr Lake line we have veins Nos. 15, 16, 17, 18, 21 and 24, assaying from 2,225 ounces to 8,528 ounces, thus making a valuable addition to our main vein.

"We know that independent engineers have valued our ore bodies at from \$10,000,000 to \$30,000,000, although we do not care to place any specific value on them.

Recent Statements Contradicted.

"We know that almost every statement made in the recent attack on Crown Reserve is false, and that we are in a position, fortunately, to be able to prove them false.

"Work has not been stopped on the Carson vein; shipments have not declined, as may be readily ascertained. The main vein below the 100 foot level is not half stopped out nor is the grade inferior at the 200 foot level; the statement regarding Kerr Lake deposits is sufficiently answered above, for our purposes; and the insinuation that we are troubled with water invasion is on a par with the above. We have no such trouble. Our workings are not in danger and the main ore body can be extracted clean to the roof, the convincing reason for all of which being that it is nearly all in dry land.

Mr. Cohen Still Holds Stock.

"Much has been made of the statement that Mr. Cohen has sold out his holdings in the mine to me. Had he sold out it would prove nothing against the mine, more especially had he sold out to me or to any of the rest of the officers. But he has not done so, and retains a substantial holding. It does not follow that because a mining engineer sells a stock he has any less confidence in the property, any more than it follows that because a railway president sells some of the company's stock he has any less confidence in the road.

"Finally, there seldom has been a more unjustifiable attack on any property—unjustifiable because the statements were false and untrue in almost every essential point and more particularly unjustifiable because, so far as the company is concerned or aware, absolutely no attempt whatever was made to ascertain whether or not the situation, as described, was true or false."

[Those interested in Cobalt stocks and mining development will be interested in the above statements. There seems little doubt that malicious rumours were circulated to hurt Crown Reserve interests, and their denial by the president of the company is welcome and timely. If the Monetary Times has any criticism of Colonel Carson's remarks, it is that he should not revive the statement that Crown Reserve's ore values are worth from twenty to thirty million dollars. Colonel Carson does not stand sponsor for that statement and it should therefore be silenced. The history of this episode is best told in Colonel Carson's own words to the Monetary Times on April 27th: "We were asked to allow some French engineers to examine our property. We gave them the permission, and one of them came in to see me later on to say that in their judgment there was \$35,000,000 worth of ore there. The examination was not made for our company, and we have no interest in it." No useful purpose can be served by the official circulation of such an almost impossible estimate. Crown Reserve is a good property, and needs no bolster.—Ed. M. T.]