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COBALT LAKE

The Cobalt Lake Mining Company, whose property is described in this issue, is confronted with an engineering problem which is neither so complex nor so hopeless as is generally supposed. The ore lying under the lake bottom is to be won. Shafts are being sunk within a few feet of the east shore of the lake, and when these have attained a suitable depth, drifts will be started from them under the lake. Contrary to the expectations of many critics, no difficulty has been experienced with water. The shafts make only a few gallons per day. Surface prospecting has been proceeded with, but more attention has been paid to shaft sinking, and we have no doubt that encouraging results will reward underground development. Briefly, if the Cobalt Lake Mining Company were capitalized at a reasonable figure there would be very little cause to hold anything but a very cheerful view of its prospects. Unfortunately, it was thought necessary, in organizing the company after the purchase of the lake, to set its capital at \$5,000,000. Of the stock issued a large amount went in commissions and brokerage. Large blocks were assigned to certain persons for no apparent consideration whatever. Had the capitalization included merely the purchase price and the amount actually necessary to develop the mine, Cobalt Lake would have been a most desirable proposition. As it stands to-day it is problematical, though by no means hopeless. Fortunately, a vigorous and comprehensive policy has been adopted in developing the property. No shipments have been made, because it was frankly recognized that regular shipments cannot be counted upon until a relatively large amount of preparatory work has been performed. Any other policy would spell ruin.

So far as the peculiar difficulties of mining are concerned they have been carefully studied, and, we believe, successfully attacked. But considerable as these difficulties are, they do not handicap the enterprise to the same extent as does its egregious capitalization.

Incidentally, the Ontario Government has been criticized for its share in the original sale. No doubt the Government has erred on several occasions in affairs pertaining to Cobalt. Under the circumstances it is surprising that more mistakes were not made. But we consider the Government perfectly justifiable in this transaction. It advertised Cobalt Lake as for sale to the highest bidder. To the highest bidder, complying with necessary conditions, Cobalt Lake was sold. The purchase price was not excessive, when the tremendous contemporaneous inflation of values is considered. Nor would the first cost of the property militate against its successful working had not subsequent manipulation