COBALT--- Mining Issues Close Firm at the Week End ---COBALT

EASTBOURNE PROPERTY.

Development Work Proceeding With Encouraging Results.

Development work is proceeding on the Eastbourne property, which is located in the heart of the southeast Coleman district, and consists of twenty acres. The tract as shown on the sketch map lies in close proximity to several of the best properties in the Cobalt camp. The reports of eminent engineers are to the effect that the geological formation is identical with that of the Drummond, Temiskaming, Kerr Lake, Crown Reserve and other successful mines in the vicinity.

Of the $1,000,000 capital, 400,000 shares are held by the Trusts & Guarantee Co., Limited, in trust, to be sold under the direction of a committee from the board of directors, the proceeds to be paid out solely for the purpose of development work.

The company has already a substantial working capital in the bank, but, realizing that in this section valuable ore is found at depth of from 200 to 300 feet, the management deems it wise to provide funds for deep and extensive work thru the sale of 100,000 shares of stock. Every dollar of the proceeds will be devoted to systematic development. Many Cobalt enterprises have unwisely invested their working capital in the erection of expensive buildings and equipment in anticipation of finding ore. It is the intention of this company to defer the installation of a plant until its size and character, and also the most advantageous location for same, are definitely determined. In the meantime arrangements have been made for the use of compressed air from a nearby power plant for drilling, hoisting and other purposes. Under this plan a modest expenditure at the shaft will suffice, and the company be spared a heavy investment in machinery, compressors, etc.

Several strong calcite veins have been found, upon which the claim passed government inspection and fulfilled the requirements for the granting of the title by the crown.

The management, however, desires thoroly to prospect the entire property and locate all veins that may exist on the surface, with the idea that the main working shaft may be so placed that these veins may be tapped from cross-cuts at depth.

At the present time a force of twenty men is engaged in trenching. Many stringers are being found and traced with results that are encouraging. The company has housing facilities for its men, has built roads and is in a position to prosecute work energetically.

The officers of the company are: President, David Carlyle, president of the Carlyle Construction Company, Limited, Toronto; vice-president, F.B. Sanders, broker, Cleveland, Ohio; secretary-treasurer, Alex E. Wheeler, Wheeler & Bain, manufacturers, Toronto; consulting engineer, Clement E. Beard, E.E., Cobalt, Ont.; transfer agent and registrar, The Trusts & Guarantee Co., Limited, Toronto; bankers, Metropolitan Bank (market branch), Toronto.

The head office of the company is at 15 Toronto-street, Toronto.

TRANSPORTATION DIFFICULTIES ON THE MONTREAL RIVER.

The boats have stopped running up the Montreal River for this season. To many this means hardship, deprivation of the luxuries of life, and of the pleasure of communication with the outside world; in fact, it means almost complete isolation. To others, the more fortunate ones who are employed on the Moose Horn and other mines in the immediate vicinity of Elk City, it means only a loss of luxuries. That the Moose Horn, Otisse and other companies are going to ship in machinery as soon as the road permits is a settled fact. That these mines can, and will, ship out ore before spring is also beyond question. It would seem to be encumbent upon the government to furnish proper transportation facilities to open up this wonderful north country and to furnish them at the earliest possible moment, as shipments of ore will have to be discontinued when the roads break up in the spring until the rails are laid to Elk City. Then again the rush to this new Cobalt will be so great that the present transportation facilities, even when the river is open, are wholly inadequate.