

There is one shaft down 110 feet, one 85 feet, and another 80 feet, besides several other shafts ranging in depth from 12 to 40 feet. Over 300 feet of drifting has been done, and upwards of 400 feet of cross-cutting. Eleven distinct veins have been found on the property, some samples of which have assayed as high as 10,758 ozs. silver to the ton. The work has been entirely of a development nature, no pretence having been made to get out ore for shipping.

**Silver Leaf.**—The new directors took charge of the affairs of the company in December, 1906. No surface work or prospecting can be done on Cobalt properties during the winter, and as the spring of 1907 was unusually late, it was only in June of last year that active and systematic prospecting could be undertaken. Several promising looking veins were uncovered and a shaft (No. 4) was sunk to a depth of 60 feet on a good looking calcite vein, showing small silver values, but without getting shipping ore.

In October, 1907, a change was made in the mine management and since then work has been largely confined to developing a rich vein uncovered near Kerr Lake, known as the Crown Reserve vein, which can be traced for 1,000 feet on the Silver Leaf property. A shaft (No. 5) is being sunk on this vein and at the present writing is down 124 feet. The ore shipped and on hand has been taken out in the sinking of this shaft. No drifting has yet been done, although a station has been cut at the 75-foot level and another will be cut at 150 feet. It is expected that drifting will be commenced from both these levels within the next six weeks. In the sinking of this shaft, what was thought to be a stringer near the surface coming in at a right angle to the main vein, has developed into a very rich lead and is estimated by the mine manager to contain \$100,000 worth of silver values. The ore at the bottom of the shaft assays nearly 6,000 ounces of silver to the ton across a vein averaging 9 inches in width and running the full length of the shaft.

In the draining of Kerr Lake by the Crown Reserve Mining Company a channel was cut through the Silver Leaf property and quite recently a new vein has been discovered in this cut, near the lake, which looks very promising.

Another shaft (No. 6) is being sunk on a vein, carrying low silver values, on the north side of Kerr Lake and which is thought to be an extension of the rich Jacobs vein. At a depth of 35 feet the values are increasing. It is the intention to immediately sink an additional 50 feet on both this and No. 4 shaft, as experience shows it is necessary to get down 90 or 100 feet before getting high on permanent values on this property.

The total ore mined on the property from October 21st, 1907, to April 8th, 1908, is 312,144 lbs. From smelter returns received on the two cars shipped, this ore is estimated to be worth over \$125,000, all of which has been taken out in the sinking of No. 5 shaft.

The cost of operations average, at the present time, about \$4,000 per month, the mine employing about 40 men, under a competent superintendent and mine captains. When the change was made in October, 1907, the company had approximately on hand, \$3,000; since then they have received from sale of ore shipped, about \$30,000; the estimated return from the car shipped on the 20th April, \$75,000.

Deducting \$24,000 expenses for the past six months, this shows the company has made net profits of approximately \$90,000 for the period of six months, which is equal to about 2 cents a share on the par value of the stock, or at the rate of 40 per cent. per annum on the present market value.

The company also claim that there is a balance of over \$150,000 still owing by Douglas, Lacey & Company for the sale of treasury stock, and suit has been entered for this amount, with interest, making \$162,000 in all. If this can be recovered it will be equivalent to over 3 cents a share on the entire capital stock of the company.

**Silver Queen.**—This mine has been in operation about twenty months, in which time there has been done 2,500 feet of underground work. This work has all been done with a 4-drill air compressor, and while doing the work the company have taken out and shipped some 1,332 tons of ore, which has brought them in about \$231,000, besides several cars of high-grade ore in transit to the smelters, which will swell the treasury of the company to over \$100,000. In January, 1907, there was paid a dividend of 8 per cent., or \$120,000 in cash. The company has had a diamond drill on the property for some time with which they have been prospecting and testing the values. This drill was put in at the bottom of the main shaft, which is down to 150 feet. A test hole was sunk to a depth of 250 feet more, or 400 feet from the surface which showed silver values all the way down. Under these circumstances the company have decided to put in a larger plant and have placed their order with the Rand Jenckes Company for a 12-drill air compressor and 100 horse-power boiler, for immediate installation. The company intend to go on a regular dividend paying basis in the near future.

**Trethewey.**—The financial and physical condition of the company at the present time are exceedingly satisfactory, although the amount of cash in the treasury is not so large as it should be did the smelters make more prompt payments. Since last fall the period of time from date of shipment until cash is received for ore varies from two to four months, so that we are always lying out of a considerable amount of cash.

The shipments during March were the largest on record, and the value of shipments of the first three months of this year equal about 50 per cent. of the total shipments of last year. The prospects of the property have been steadily improving, and are better to-day than at any time in the history of the company.

### MINERAL CANADA.

Several of the usual weekly features of the Monetary Times are omitted from this issue in order that something reliable and at the same time extensive concerning Cobalt may be chronicled. The Monetary Times believes that the publication of such special features in its columns is of intimate value to the banker, the captain of industry, the financier, the investor and those generally interested in the welfare and development of the Dominion.

Canada as a mineral country has staked a big claim on attention. Below is a record, since 1891, of the value of Canadian mineral production:—

	1891.	1901.	1904.	1905.	1906.	1907.
	\$	\$	\$	\$	\$	\$
<b>Mineral Production—To December 31st.</b>	18,976,616	65,804,611	60,073,897	69,525,170	80,000,048	86,183,479
<b>Metallic Minerals—</b>	5,421,659	41,939,500	30,924,897	37,400,204	42,979,629	42,434,087
Copper	1,149,598	6,096,581	5,306,635	7,497,660	10,994,095	11,478,644
Gold	930,614	24,128,503	16,462,517	14,610,395	12,023,932	8,264,765
Iron ore (exports)	142,005	392,582	174,000	175,500	149,177	45,907
“ pig from Canadian ore	3,857	1,212,113	1,007,864	1,032,116	1,724,400	1,982,307
Lead	2,775,976	2,249,387	1,617,221	2,676,632	3,066,094	2,532,836
Nickel	409,540	4,594,523	4,219,153	7,550,526	8,948,834	9,535,407
Silver	13,304,957	3,265,354	2,047,095	3,617,675	5,723,097	8,329,221
<b>Non-Metallic Minerals—</b>	990,878	23,505,111	28,840,000	31,824,966	37,020,419	43,749,390
Asbestos	101,561	1,259,759	1,226,352	1,503,259	1,988,108	2,505,043
Cement	7,019,425	660,030	1,338,239	1,924,014	3,170,859	3,378,871
Coal	175,592	12,699,243	16,592,231	17,520,263	19,945,032	24,560,238
Coke	1,010,211	1,008,275	935,895	856,028	761,760	1,057,088
Petroleum						

### COBALT AND ITS CONCENTRATORS.

(From a Correspondent.)

The narrow seams of ore, and wall rock impregnated with leaf silver, suralite, chalcopryite, and other minerals carrying silver values, is bound to make a product too low in value (owing to excessive freight rates, sampling, and smelter charges) to permit of direct shipping to the smelter.

This product can, in the most of cases be concentrated from fifty tons of ore to one of concentrates, the resulting product being equal in value in most cases to first grade ore from the mine.

The cost of treatment and losses due to concentration being far below the freight, sampling and smelter charges entailed in shipping a low grade product.

At present, three concentrators are in operation, namely, the Buffalo, Cobalt Central and Coniagas, two concentrators are about ready to operate, and three of the large producers are contemplating the installation of extensive plants.

A new branch of the Montreal City and District Savings Bank has been opened at the corner of St. James Street, Montreal.