NEWS AND NOTES OF COBALT.

Summary of the Chief Happenings in the Ontario Silver Camp and its Markets.

The Erie property is to be transferred to a New York syndicate.

It is estimated that the average production per month of Cobalt ore for 1907 will be about $500,000.

Only five new Cobalt and Larder Lake mines were capitalized last week. The total new capital was $2,940,000.

Mr. M. Graham has been appointed secretary of the Trethewey, in the place of Mr. S. W. Black, who has retired.

The Kerr Lake Mining Company and the Jacobs have shipped 8,000 pounds of first grade ore, which will run $2,000 to the ton.

Two hundred and forty men are now employed on the Nipissing property. This is double the number at work at this time last year.

A new 15-inch vein of high-grade ore eight feet from the 10 and 12-inch veins recently discovered, has been opened on the Peterson Lake mine.

A statement of J. W. Evans, assayer, shows that the strike on No. 6 vein of the Cobalt Lake property assays 2,081 ounces to the ton, and is valued at $1,252 per ton.

It is thought by some that a dividend will be shortly declared on Coniagas stock, payable on June 1st. This property has shipped 205 tons of ore since the first of the year.

Superintendent La Blanc, of the Ontario-Quebec mine, states that shaft No. 1 is now down 50 feet, and that in about 15 feet further, pure silver is expected to be reached.

Messrs. A. E. Osler and Company, of Toronto, have made an arrangement with the Ontario Government by which the firm will have a wire connection with the Cobalt camp.

The foundation of the smelter of the North American and Cobalt Refining Company at Thorold, Ont., is being laid. The plant, when ready, will smelt 100 tons of ore of any description a day.

The action of Mr. H. Dreany, of Toronto, against the New Ontario Cobalt Silver Mining Company for $15,000 commission on the sale of a mining claim in Cobalt has been dismissed.

At the annual meeting of the Columbus Cobalt Mining Company, held in Toronto on Wednesday, 75 stockholders were present. The following officers were elected for the ensuing year: President, John Flett; Vice-President, C. H. Routliffe; Secretary and Accountant, James F. Lawson; Treasurer, Jos. Columbus; Assistant Treasurer, Daniel Simpson; Director, W. E. McGrew, M.D., Pittsburg; General Manager, Daniel Simpson. This company intends erecting the biggest compressor and hoisting plant in Coleman Township.

COBALT MINING MARKETS.

There have been further declines in Cobalt stocks this week. Foster has headed the downward procession. On Wednesday the stock was offered at 130 without immediate bids. Unconfirmed rumours have caused stocks to decline. A statement was made that a change was contemplated in the directorate of the Foster property. Even if this were true, it does not appear to have any material bearing upon the value of the mine. Welcome facts, recently, have had little good effect upon prices. Dividend declarations and continual ore shipments seem to influence the markets but little. On the other hand absurd rumours apparently will cause a decline. Thus again is illustrated the inconsistency of the "curb" market. Development operations will be carried on rapidly this spring and summer, and probably by then the mining markets will have learned the art of discriminating between helpful and retarding influences.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 13th: Coniagas, 99,660; Kerr Lake (Jacobs), 80,000; O'Brien, 66,000; total, 245,660 pounds, or 123 tons.

The following are the shipments since January 1st: Buffalo, 640,000; Coniagas, 511,360; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake (Jacobs), 155,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,343,587; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 220,577; Trethewey, 477,158; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 5,921,399 pounds, or 2,960 tons. In 1904 the camp produced 158 tons, valued at $136,217 in 1905, 2,144 tons, valued at $1,473,196; in 1906, 5,129 tons, valued at $3,900,000.

O'BRIEN PAYS BIG ROYALTY.

The Ontario Government has received the sum of $39,406 from the O'Brien mine, being the royalties due on the value of nine cars of ore shipped between January 1 and March 15. During that period there were 18 cars shipped, but the returns have not been received from the smelters on the other nine.

The royalty payable in this mine is 25 per cent. Some of the mines have a scale of 25 per cent., and 50 per cent. on differing grades.

There is said to be a movement among the mine owners to have a uniform royalty at this rate established. Several mines are thought to be reserving their shipments in expectation of such an arrangement.

BIG COBALT MERGER.

The much discussed Cobalt merger has been consummated at last. The La Rose Mines Limited has been organized with $6,000,000 capital, divided into 6,000,000 shares of $1 each. It owns about 800 acres of land, and includes the Timmons La Rose property, the University, Princess, Eppett, Wallace and Silver Hill group, and the Wright mines.

The La Rose property has yielded about $2,500,000 in the past two years. No stopping has been done on the property, and the results have been obtained from development work.

There are three 3-compartment shafts. The deepest level is 340 feet below the surface, and 3,000 feet of drifting has been done on the veins. A 100-ton smelting plant is under course of construction at a cost of approximately $500,000. This will be ready for operation in four months. At the present time the La Rose ores are sent to the American Smelting and Refining Company at New Jersey and sold by that corporation. The La Rose will be the first mine to have its own smelter in the Cobalt district.

COBALT TITLES VALID.

The bill to confirm the titles to Cobalt Lake and Kerr Lake was opposed in the Ontario Legislature on Wednesday by Mr. Smith (Sault Ste. Marie), and Hon. Mr. McKay. Mr. Smith claimed that H. R. Dreany had made and recorded a legitimate discovery before the withdrawal of Cobalt Lake under Order-in-Council, and moved that he should be granted the right to bring action against the purchasers. Mr. McKay instanced the case of the Florence Mining Company who were under the bill put out of court in their pending action. Hon. Mr. Foy said the purchasers bought on tender, paid their money in good faith, and the Government must protect the purchasers in the title. The claims had been investigated and deemed invalid. Much mining litigation these days, added Mr. Foy, was commenced simply to tie up the property and force settlements. Mr. Smith's amendment was lost and the bill was adopted.

A six months' hoist was proposed by Hon. Mr. McKay, but was defeated by 47 to 13. Mr. McDougal (Ottawa), then moved a second amendment permitting litigation to go on, the Government to recompense any successful litigant to the full amount of his claim. This was lost.

NEW YORK OPINION OF COBALT.

Mr. G. L. Newell, one of a party of New York capitalists, who have returned from Cobalt, where they inspected the Erie mine, the transfer of which is almost completed, has faith in the camp.

"The Cobalt camp impressed us more than I can describe," said Mr. Jewell. "Any doubts that we had concerning the different properties vanished after they had shown us what they had. Splendid progress has been made on the Foster, Trethewey, Coniagas and Green-Meehan, particularly. Undoubtedly the failure of Nipissing to declare the bonus on its stock, and the absence of dividends on Foster and Silver Queen, have caused a good deal of doubt as to the ability of the different companies to pay dividends steadily. But the withholding of these dividends, we were convinced, was good management, especially in the case of Nipissing, which will require all of its present surplus, I should think, before its property can be even properly and minutely prospected."