

expense of production will be at the lowest possible cost. At the time of my visit, practically all the plant was on the ground, hoisting works erected and all machinery being rapidly installed, while the sinking of the two shafts was being kept up.

GENERAL CONCLUSIONS: In my opinion the surface developments of the property indicate that these veins will be more permanent and persistent and regular than those of Cobalt. The same high values in native silver and rich smaltite ores are shown, but in addition to the rich streak, the enclosing portion of the vein, will, I think, in many instances, at least, be found to have profitable values in the shape of high grade milling ore. The number of veins and their parallelism and regularity, as well as the extent on surface, speak well, I contend, for their permanence in depth. I prefer the character of the vein formation to that of Cobalt.

IN CONCLUSION: While a property in this stage of development cannot be guaranteed as a mining investment, in my opinion, as a mining speculation, it is an exceptionally fine one, and the opportunity for probable future profit large. Results will be rapidly obtained from now on, and in a short time the property should be on a steady and profitable basis.

E. A. WILTSEE.

P.S.—In making this report, the writer wishes it distinctly understood that since seeing the property, he has become interested to a moderate extent in the shares of the Company.

INVESTMENT POSSIBILITIES.

June 1st, 1909.

The attention of foreign investors is directed to the possibilities of investment in good Cobalt properties in the development stage. A year ago, *Crown Reserve*, then in the development stage, could have been bought at 38; it is now quoted at 3.50 and pays dividends at the rate of 32 per cent. per annum. *Kerr Lake* (\$5.00 par value) which was then actively developing its property, could have been bought at \$3.00. It then paid 12 per cent. dividends, it now pays 24 per cent. annual dividends and is quoted at \$8.25. *La Rose* could have been bought a year ago at \$5.12, slightly over its par value of \$5.00 a share. It paid 12 per cent. dividends, but in the year its annual dividend has been increased to 16 per cent. and its shares are now \$7.50. *Tretheway* is another good