

COBALT MERGER CRITICIZED AGAIN

London Authorities Do Not See Any Silver Lining to This Amalgamation Cloud

The amalgamation of four Cobalt companies still arouses the critic in England. Commenting on the recent meeting, the London Statist says:—

"The manner in which outside shareholders of the Cobalt Townsite and Cobalt Lake Companies at the meetings this week were hustled into joining the proposed amalgamation scheme, and the method adopted of not submitting the resolution to the meeting for a show of hands, but, instead, of demanding an immediate poll, and the absence of any confirmatory meetings, will undoubtedly leave an unfavorable impression on the minds of that section of the public that is not averse to speculative investment.

"Past experience in connection with such concerns as the Canada Consolidated Cobalt and the Casey-Sutton Cobalt companies, in the shares of both of which a special settlement was refused by the stock exchange committee, and the notorious Hawthorne Silver and Iron Mines, has caused British investors to look askance at Canadian mining enterprises generally; and we venture to think that the latest experience in regard to the way in which the Cobalt amalgamation proposal has been rushed through without adequate information afforded, will increase distrust.

British Investors' Experience

"This is the more unfortunate as, though British investors have had experience of few of them, there are many good Canadian mines, and Canadian and American investors have benefited through supplying them with capital.

"At the meeting this week not one additional fact was added to the meagre information previously afforded. Indeed, the view of the chairman of the Cobalt Townsite meeting appeared to be that shareholders had no business to require additional information. Thus he is reported to have said:—

"They had no information with regard to the Cossack Company," and further—

"He had been asked what was the highest dividend paid by the City Cobalt Company. He did not know. The City Cobalt Company was a Canadian company, with which he had had nothing to do, but to him what a mine had done or had not done was practically an immaterial question."

Would Suffer for It

"To this we may retort with a quotation from the speech of the president of the Canadian Cobalt Townsite Company, Mr. W. R. Parker, at the annual meeting in London of the English Townsite Company on January 27 last, when he said:—

"We claim also for our company the right to be judged by results and to be judged by the facts. My colleagues and myself are eminently satisfied with the results of the past year, and equally pleased with the present situation as we see it."

"That was only about seven weeks ago, and yet at the meeting this week the chairman, Mr. Percy N. Furber, in the absence on the continent of the company's chairman, Colonel Sir Augustus Fitzgeorge, said that unless the Townsite Company made the amalgamation 'they would at no very distant date suffer for it.'

"But the same gentleman—i.e., Mr. Furber—who spoke in such manner at the meeting on March 18, at the meeting on January 27 said:—

"You have heard the remarks made by Mr. Parker and Mr. Watson about the condition of the mine and the general condition of our company. I am very glad to have the opportunity of most cordially endorsing those statements. Especially do I wish to endorse their opinion that our property is a dividend-payer, and one that will be a large dividend-payer, in my opinion, for many years to come."

No Interest in Property

"A further point to be noted is that at this week's Townsite meeting Mr. Furber stated that neither himself nor any of his co-directors had any interest, directly or indirectly, in the City of Cobalt property; but apparently he omitted to state that Mr. J. P. Watson, the vice-president of the Cobalt Townsite Canadian Company is also president of the City of Cobalt Company."

The London Financial Times says: "The scheme looks rather like an attempt to work off the City of Cobalt, for which a market has not yet been found in London."

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