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BROKERS PAY VISIT TO

TUESDAY MORNING

Various Properties Show Up in Excellent Shape and General State of Affairs is Good.

J. M. Wallace, broker, 42 King-street west, who has been associated with Cobalt since its inception, has returned from a visit to the silver camp and gave the following report yesterday:

On our arrival in Cobalt Mr. Eastwood and I immediately got a rig and drove among the mines. We were very much struck with the businesslike appearance of things in general.

Our first stop was at the Beaver, and the reports which we got from the property are very excellent. We next went over to the Timiskaming, and we were indeed greatly surprised with the class of ore which is being hoisted from this property, for Crown Reserve

the class of ore which is being holsted from this property, for Crown Reserve at its best days never produced any finer ore than Timiskaming is producing from its lower levels.

We next went through the concentrator, and it was interesting indeed to watch the rough ore being put in the grinder, follow its course down through the stamps over the tables and finally graded out into high-class concentrates. We were informed that they were treating over 100 tons a day, ore that was running about 33 ounces, so that the mill at Timiskaming will produce around \$40,000 a month net, and I odvise anyone with Timiskaming stock to hang on for higher prices.

We returned to the City of Cobalt meeting, which went off nicely, and from the report of the superintendent of the mine, this property is getting

from the report of the superintendent of the mine, this property is getting into first-class shape physically, and should produce more ore in the next six months than for some time past. The following day we visited the Chambers-Ferland property, spending a number of hours on same. The main a number of hours on same. The main feature which struck us in this property was the large area located between the La Rose and the Nipissing on which practically no work has been done. The Fourth of July vein, vein No. 64, and the Meyer vein, which are the premier producers of the Big Nipissing property, head directly for Chambers-Ferland ground, and this struck us as having very great possibilities. We visited the underground workings of Chambers-Ferland, and those are in good shape. We were shown also a number of leads on the surface, which practically have never been worked, and we were much taken up with the possibilities of this property.

We then went over to Little Nipiasing, meeting Mr. Gordon, the manager. He was kind enough to show us down through the undrground workings of this property, and I must say that they have, indeed, a fine vein which shows remarkable values. What they require now is a two compartment shaft, a new ore house and bins so that they can handle the large quantities of ore which are being mined on this property. We heard very glowing reports about McKinley-Darragh, La Rose, Kerr Lake and Big Nipissing, and we advise the holders of these stocks to sit tight.

COBALT MINES STEADILY PROVING THEIR VALUES

Broker Eastwood Tells of Hopeful Conditions in many of the Larger Properties in the Camp.

Cobalt is surely coming to its own; every experienced broker and miner going into camp, and investigating, comes back with enthusiasm.

John T. Eastwood, the well-known King-street broker, has just returned from the camp. Speaking to the World yesterday he was loud in his favorable comment of various properties. He said the Nipissing, McKinley-Darragh,

the Trethewey and the Right of Way were in exceptional snape.

He found the Little Nipissing in promising condition. At the 255 foot level drifting 70 ft. from the rich ore chute, the vein is 15 inches wide and as strong as ever. Much ore is bagged and it would be easy to get out a car of highgrade stuff.
The Chambers-Ferland has lots of law-

grade ore and is showing up well under active development. This property has much undeveloped territory, which should prove valuable thru working. The Meyer vein and the Fourth of July vain in the Little Notes in the Little No vein in the Little Nipissing seem head-ed toward the Chambers-Ferland. Mr. Eastwood is of the opinion that for its capitalization and the amount work done the Timiskaming mine is the second biggest mine in the camp, the Nipissing being the first. Its ore is as good as the Crown Reserve at its best. The Timiskaming will mine over 2,000,000 ounces of silver this year. The mill is making \$1200 a day net, and takes only 40 tons of ore from the dump daily. The balance is from ore mined. The dump will last a year and

a half The Beaver has high-grade ore in at least four places. At the 300 foot level drifting from 65 to 80 feet has been ione, and it is ready for stoping. large rich shoot has been struck at the 200 foot level. It will be cross-cut and drifted under within a month. At the 250 foot level stoping has produced rich orc. The Beaver will make a great

mine.

The Princess property of the La Rose never looked better. A good deal of the ore shipped from the La Rose comes from this property. The Lawson has proven up better than expected. On the old La Rose property new ore has been found and shareholders may look for better returns under the carelook for better returns under the caremining and nursing now given to

Chas. Head & Company (R. R. Bon-sard) 14port the following prices on the New York curb:

Argentum, closed 2 to 5. Bailey, 7 to 9. Buffalo, 2 to 2%. Bay State Gas, ½ to %. Colonia! Silver, 1-16 to 2-16. Cobalt Contral, 7 to 8, high 7½, low 7; 3000. Chino, 20% to 20%. Foster, 8 to 12. Green-Mechan, 2 to 4. Hargraves, 22 to 25. Kerr Lake, 6% to 6%, high 6 11-16, low 6%; 500. King Edward, 1-16 to ½. La Rose, 4 to 4%, high 4%, low 4; 300. McKinley, 1.11 to 1.23, high 1.11, low 1.10; 1200. Nipissing, 10% to 10%, high 10 11-16, low 10%; 500. Otisse, 2½ to 5. Silver Queen, 3 to 8. Silver Leaf, 5½ to 7. Grethewey, 1½ to 1%. Union Pacific, 2 to/4. United Copper, 4½ to 4%. Yukon Gold, 2% to 3%. May Oil, 65 to 70. June Oil, 15 to 18. NEW YORK CURB.

Offering of \$650,000 of 7% Cumulative Convertible Preference Shares With 25% Bonus in Common Stock of the

PACIFIC-BURT CO., Limited

(Incorporated by Ontario Charter.)

CAPITALIZATION:

7% Cumulative Convertible Preference Stock\$650,000 Common Stock 650,000

S. J. MOORE, Toronto, President Wm. A. Bogers, Limited, and F. N. Burt Co., Limited, Pro-

H. T. SCOTT, San Francisco, President Pacific Telephone & Telegraph Co. and Mercantile National Bank, Vice-President.

A. E. AMES, Toronto, of A. E. Ames & Co., Limited; Vice-President F. N. Burt Co., Limited.

JAMES RYRIE, Toronto, President Ryrie Bros., Limited; Director F. N. Burt Co., Limited. DR. CHARLES W. COLBY, Montreal, Director Imperial Writing Machine Co. HORACE P. BROWN, Emeryville, Cal., General Manager.

TRANSFER AGENT AND REGISTRAR-National Trust Co., Limited, Toronto. BANKERS—The Metropolitan Bank, Toronto.

OOUNSEL—Mesurs. Thomson, Tilley & Johnston, Toronto.

AUDITORS—Mesurs. Clarkson & Cross, Toronto.

HEAD OFFICE—Toronto, Ont. FACTORIES Emeryville (San Francisco), Cal.

Preference share dividends will accrue from November 1st next, payments to be made, first, for a two-months' period on the 1st day of January next, and thereafter quarterly.

Preserence Shares earry the right to the holder of exchange at any time, share for share, for Common Stock, and are preferential both as to assets and cumulative dividend at the rate of 7 per cent. per annum.

It is expected that the Common Stock will bear half-yearly dividends at the rate of 2% per abnum from January 1st next.

The company has no bonds, and there is no mortgage upon its real estate.

Application will be made in due course to have both the Preference and Common Stock listed on the Toronto Stock Exchange.

WE OFFER FOR SALE AT PAR 6,500 FULLY PAID SHARES OF \$100 PAR VALUE EACH OF THE ABOVE-MENTIONED 7% CUMULATIVE CONVERTIBLE PREFERENCE STOCK, CARRYING A BONUS OF 25% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

Payments are as follows :-10. per share with subscription, and 90. per share on or before November 1st next.

Subscription books are now open at our offices, and will close not later than 4 o'clock on Tuesday, the 25th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice. Subscription forms are available on request.

We recommend purchases of these shares, the Preference Stock dividends being well assured and prospects being good for satisfactory dividends on the Common shares.

Memoranda are appended, signed respectively by the President, Auditors and Solicitors of the Company, relating to its history and prospects and to the character of its shares.

A. E. AMES & CO., Limited, - Toronto

PACIFIC-BURT CO., Limited.

The Pacific-Burt Co., Limited, is acquiring the whole of the business of the Pacific Manifolding Book Company, of San Francisco, as of March 31st, 1910, subject to a 6% dividend from that date until September 26th, 1910, upon the capital stock of the latter company; also, the exclusive rights under all patents owned and to be owned by F. N. Burt. Company, Limited, for the States of California, Oregon, Washington, Idaho, Montana, Utah. Nevada, Arizona, New Mexico, Wyoming and Colorado.

The Pacific-Burt Co., Limited, is also acquiring the factory site and buildings of the Champion Investment Co. at Emeryville, Cal., growing manufacturing suburb of San Francisco, where the factory of the Pacific Manifolding Co. has been operating, and where it is proposed to instal the special machinery for manufacture of small paper boxes, and to conduct such a business as is now operated by the F. N. Burt Co., Limited, in their Buffalo

The Pacific Manifolding Book Co. holds exclusive licenses under present and future pitents of the Carter-Crume Co., Limited, for practically the same territory as mentioned above in relation to the Burt patents, viz., the territory west of Denver, Colorado, to and including the State of California. Settlement has been made by which no royalties are payable under these licenses in future. The terms on which all the above assets and rights are being secured by the Pacific-Burt Company are set out in detail in an agreement with me as vendor, dated 11th October, 1910, and filed in the office of the Provincial Secretary.

The business has prospered for many years, the year ending March 31 last having been the most prosperous of any theretofore, though net profits for the year now current will appreciably exceed that record. The business has consisted chiefly of the manufacture of merchants' counter-check books and cash sales books for stores, together with kindred lines necessary for use in connection with the highly systematized business of department stores. It is excellently organized and strongly entrenched, being largely protected from excessive competition by heavy freight charges from the east, caused by distance and the Rocky Mountains. The sales for the year ending March 31st last showed an increase over those of the previous year of 25%, and this rate of increase has been maintained for the months of the current year over the same months of the year preceding. The expectation is that both business and profits will continue to. show steady and satisfactory increases.

The principal employees of the Pacific Manifolding Book Co, have become employees of the Pacific-Burt Co., Limited, including the General Manager, Mr. Horace P. Brown, to whom much of the success of the business in recent years is to be credited. He has agreed, at the option of the company, to remain for a term of five years, and not to engage in competition for a period of ten years thereafter.

The opportunity for establishing a large and profitable business in the specialties manufactured by F. N. Burt Co., Limited, is unusually attractive, a growing demand is assured, and the special machinery and methods used by the company, which will always be at the command of the Pacific-Burt Co., ! sure a satisfactory and profitable business in the Pacific coast territory.

F. N. Burt Co., Limited, have found it necessary, by reason of the large amount of business being offered them in the eastern States, to enlarge extensively two of their principal factories in Buffalo. In view of this, and of the prospects of their Canadian branch, the Directors of that company have concluded, in establishing a business on the Pacific coast, to avail themselves of the opportunity furnished by the exceptionally good organization and management of the Pacific Manifolding Book Company. An agreement has, therefore, been entered into by which all present and future patents, inventions and improvements of F. N. Burt Co., Limited, become the property of the Pacific-Burt Co., Limited, for the Pacific coast territory, subject to payment of certain percentages upon the gross income of that department.

Ample provision is made in the capital of the company for steady expansion of the present business, and for installation of the plant for manufacture of the Burt lines, as well as for working capital.

The business now in operation, being so well established and prosperous, insures from the beginning net profits considerably more than sufficient to pay Preferred Stock dividends. It will, of course, require a number of months to instal the plant and organize the business of the Burt Department, but I believe that the current rate of earnings on the present business will warrant the declaration of dividends upon the Common Stock at the rate of 2% per annum from January 1st next, while increases in Common Stock dividends may reasonably be expected from time to time after the Burt Department has come into full operation.

S. J. MOORE, President. Toronto, October 12, 1910.

ACCOUNTANTS' STATEMENT

Regarding the operations for the five years ending March 31st last of the Pacific Manifolding Book Company, of Emeryville, California, after adjusting the net profits as to rent and royalty with the basis which has come into operation through the formation of the Pacific-Burt Co. Limited, and after deducting ample charges for interest, bad debts, depreciation and maintenance and repairs of the property, we hereby certify that the net profits for the period named were as follows :-

Year ending March 31st, 1906\$39,029 1907 53,879 1908 45,212 1909 35,839 1910 60.428

Profits of the two years ending in 1908 and 1909 were injuriously affected (to an unequal extent, however) by the results of the financial panic in the United States in the latter part of 1907. The lessened profits during these two years were out of the ordinary, and do not indi-

cate the Company's normal earning power.

We are advised that it is the intention of the Directors to close the Company's fiscal year at the end of the present calendar year. From the evidence now in our possession the net profits of Pacific-Burt Co., Limited, for the last nine months of this year should not be less than \$50,000, or at the rate of \$66,666 per annum. We have not considered the question of future profits from the Burt portion of the business.

Toronto, October 12th, 1910. CLARKSON & CROSS.

SOLICITORS' OPINION We have had charge of the formation, under the laws of the Province of Ontario, of the Pacific-Burt Company, Limited, and certify that both the Preference and Common shares have been validly issued as full paid shares, the Preference shares being preferred as to both assets and cumulative dividend of 7% per annum, and carrying the right to the holder to exchange the same at any time and the same at any time, share for share, for Common Stock.

Toronto, October 14th, 1910. THOMSON, TILLEY & JOHNSTON.

Cobalt -- Several Strong Spots in Cobalt -- Cobalt

New Record For Timiskaming Active Trading Continues

Mining Markets Seem in Waiting Mood, But Several Strong Points Develop-McKinley-Darragh Continues its Advance

> PRICE OF SILVER. Bar silver in London, 26d oz. Bar silver in New York, 56% oz. Mexican dollars, 45c.

World Office,
Monday Evening, Oct. 17.
The mining exchanges were decidedly active during to-day's sessions, with Cobalt stocks generally in brisk demand, and several strong points in audience where a special call for securi

mand, and several strong points in evidence where a special call for securities was noticeable.

Timiskaming was the really buoyant issue, the shares responding to a forcible buying movement, with an advance of six points. The top figure reached was 90 1-2, a fraction higher than the price record made on the recent movement. The immediate strength was attributed to a visit to the mine by several interests who have been bulklish mined. Torontio.

mined. Toron

00 at 25. McKinley-Darragh—200 at 1.10. Sootia—1500 at 25%. Peterson Lake—1000 at 24. Rochester—2000 at 16, 1000 at 157%, 2000 at

Right of Way-500 at 34%, 500 at 34%, 2000 at 34%.

Silver Bar-1000 at 64%.

Timiskaming-500 at 864%.

Trethewey-1000 at 121.

Maple Leaf-35 at 54.

Gould Consolidated-1000 at 2%.

Afternoon Sales.

Chambers-Ferland-1000 at 19, 2000 at 19%.

1914. Cobalt Lake-1500 at 16. Hargraves-500 at 32%, 1500 at 321, 1500 at

234. La Rose-25 at 4.04%. Little Nipissing-1000 at 25%, 500 at 25%. Otisse-500 at 23%. Peterson Lake-1500 at 23%, 1000 at 23%. Rochester-500 at 15%. Timiskaming-500 at 33%, 600 at 89%, 1000 at 20%. Island Smelters 500 at 25%. Gould Consolidated 1000 at 21/2. Total sales, 50,450 shares.

Toronto Stock Exchange.

-Unlisted Securities

-Morning Sales

Timiskaming-500 at 87½, 1000 at 87½.

Little Nipissing-3000 (60 days) at 27, 3000

Little Nipissing
at 27.

McKinley—100 at 1.10, 190 at 1.10½, 500 at
112, 100) at 1.12, 2000 at 1.11½, 1000 at 1.11.
Chambers—1500 at 19, 1500 at 19, 500 at 19.
Peterson Lake—500 at 24.
Right of Way—500 at 34½.
Hargraves—1000 at 32½.
Beaver—100 at 32½.
—Afternoon Sales.—

Afternoon Sales.— Canada Cycle—32 at 36, 190 at 50, 10 at 50, 25 at 50, 20 at 50, 20 at 50, 25 at 50, 50 at 50, 150 at 50, 25 at 50, 50 at 50, 24 50, 24 50, 20 at 50, 30 at 50, 20 at 50, 30 at 50, 50 at 50 1.12. Hargraves-200 at 3214, 2000 at 33, 300 at

Smelters—10 at 62.00.
Little Nipissing—5000 (60 days) at 2614.
Ottes—500 at 242.
Timiskaming—2000 at 20, 2000 at 90, 2000

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REACTIONS BENEFICIAL

The setback in several of the Cobalt stocks has given the mining market a healthy undertone. Many who had profits have taken them; and well-informed buyers have taken the stocks. In most of the active shares it was not easy to buy yesterday, and we take this as an indication of a better market. Our diagnosis of the market favors purchases of Hargraves, Little Nipissing, Rochester, Peterson Lake, for turns in the near future,

A. J. BARR @ CO. 43 Scott Street, - - - Toronto

Members Standard Stock Exchange.

RALLIES FOLLOW REALIZING The situation in the Cobalt market is well illustrated by the action of TEMISKAMING. This stock sold down to 83½ from 90 as a result of profit-taking, but yesterday the price was advanced to a new high level. There are other Cobalts which are at present under the influence of realizing, and when this is completed we look to see prices again advance.

While this class of selling is taking place good opportunities will be presented to buy Beaver, Little Nipissing. Hargrave, Right of Way, Wetlauffer, Rochester and Chambers-Ferland.

Write for information.

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