

COBALT --- Trethewey Shareholders Refuse to Sell Control to New Yorkers --- COBALT

SPECULATIVE DEMAND NOT NEARLY SO URGENT

But This is Replaced by Investment Buying in the Standard Cobalters.

World Office, Thursday Evening, Dec. 6. A fair volume of activity was maintained in the mining market to-day, and the improved tone noted yesterday was well sustained. Brokers report a falling off in the purely speculative buying, and in its place an enquiry from those wishing to hold the dividend paying shares for present and prospective returns. The steadiness which Nipissing stock now shows has aided in promoting a better sentiment and buying of this character. The demand here continues to be concentrated in only a few issues, viz., Trethewey, Foster, Silver Queen and Green-Meehan. These compose about the list selected by investors. In the speculative class Silver Leaf is attracting a much larger following than anything else, and a very free market for the shares can be had at any time. There is consistent buying of the Peterson Lake, which is stated to be showing up well on development. There was an absence of specific news on any particular issue to-day, and the market was consequently left to the individual opinions of the various operators.

To Sell a Part of the Gordon. A special general meeting of the shareholders of the Gordon Cobalt Silver Mining Co., Limited, will be held at the company's office, 34 Victoria Street, Wednesday, Dec. 12, 1906, at the hour of 2 p.m., to confirm a bylaw authorizing the sale of the southern 40 acres of the company's property to the Southern Belle Cobalt Silver Mining Company, Limited, for \$20,000 in cash, payable before Jan. 1, 1907, and 300,000 fully paid-up shares in the Southern Belle Cobalt Silver Mining Company, Limited.

Standby His Report. It is said that John Hays Hammond, upon whose recommendation the Guggenheims agreed to purchase the 400,000 shares of Nipissing stock, will issue a statement upholding his report on the Nipissing property and deprecating the attack upon it by the Guggenheim interests. It is also reported that Mr. Hammond will soon sever all connection with the Guggenheim Exploration Co.

Camp Not Disturbed by Stock Market. A new map compiled from government records has just been issued and gives a most intelligent delineation of the big mines and discoveries at Cobalt. Among its features are those which tell of the presence of bodies of water that undoubtedly will be required ultimately to reduce a class of ore that will not find its way to the furnaces. These ores have been piling up in large quantities, notwithstanding the fact that the miner has been directing his search toward the higher grades. While it is true that he has himself capable of some of the richest ore the world has produced, it will in all probability find its permanent home in those of the lower grades to this extent the presence of these waters becomes a very valuable asset. The activities of the camp have been nowise disturbed by the attitude of certain interests in New York.

Majority Would Not Sell. The inspection of the Trethewey mine by prominent Toronto and New York capitalists is spoken of as liable to bring about much good buying of the shares. One of the leading local brokerage firms has already bought heavily of the shares on the present market reaction, and intends supplementing the purchase by adding further blocks of stock if the property comes up to the statements which are being made. It is believed that the control of the property to New Yorkers fell thru, it is rumored, because sufficient of the holders would not consent to dispose of their stock in this way.

Shares Are Distributed. New York, Dec. 6.—Distribution of the shares of the United Cobalt Exploration Company, subscribed for at \$1 a share, was begun by the Equitable Trust Company Wednesday. Coincidentally a large amount of the stock was offered in the curb market at \$1.12 1/2 a share. The stock of this company, which amounts to \$5,000,000, lately sold on the curb as high as \$3 a share, pending its allotment under an advertised offering at \$1 a share, thus showing an apparent profit of \$2 a share. A short interest was created in it by applicants for the stock who sold it short in the belief that they would receive allotments. Their hopes were dashed,

however, by an announcement that only those who agreed to pool their stock for six months would receive allotments, others getting their cheques back. There is a rumor that Grant Hugh Brown is to be eliminated from the United Cobalt Company, and that the Foster and other properties are to be taken over.

A Mix Up in Names. Editor World: I shall esteem it a favor if you will kindly make public the fact that the Abitibi & Cobalt Mining Co., Limited, is in no way connected with the Abitibi Mining & Development Co. concerning which latter company notices have lately appeared in the press, to the effect that their affairs are in litigation.

The first named company, of which I am the secretary, controls fifteen properties, twelve of them in Coleman Township, two in Lorrain and one in Harris. We would be obliged if you would kindly publish this letter as, owing to the similarity in names, it might be thought that the Abitibi & Cobalt Mining Co., Limited, is in difficulties, whereas the fact is that we are upon a perfectly sound financial basis and absolutely free of any litigation whatever.

Fred R. Price, Secretary of The Abitibi & Cobalt Mining Company, Limited.

Boston Buying Silver Leaf. There was continued buying all day of Silver Leaf, and many of the better class of investors are buying away good-sized blocks, which won't come out on the market again until much higher prices are recorded. It is stated on the authority of a prominent brokerage house in Toronto that the new directorate will consist of one director on McKinley-Darragh and one on the board of the Colimet Hecla, the greatest copper mine in America, and several millionaires resident in New York and Boston.

A. E. Osler & Co. were heavy buyers of Silver Leaf to-day. On Tuesday this firm wanted 25,000 shares at 20 1/2, but were unable to get the order filled. To-day they were again in the market on both exchanges for stock. This buying is being traced by rumor to Boston operators, and the inference is the price is being held down at Boston while accumulation is going on at Toronto.

Another Theory of the Trouble. Boston.—A "tempest in a teapot" is a very apt description of the Nipissing situation. A man in Cobalt named Henry Timmins, part owner of the famous La Rose mine, has been held largely responsible for the present situation in Nipissing. This Mr. Timmins has held a grievance against the Nipissing interests, claiming that they interfered with his plans in securing the adjoining O'Brien mine, and he has been rather free in his criticisms as to the methods used to get control of the Nipissing claims, alleging that the whole subject would be shown up in the Ontario parliament. These rumors spread until they reached the form of a question as to the legality of the Nipissing titles.

This situation came to the attention of John Hays Hammond, who at Cobalt, and he wired his Guggenheim associates last Wednesday to hold off in making the second option payment until his return on Friday. Upon his return he informed his associates that the mine was all right—in fact, better than ever, and he had previously reported at \$100,000, which would have commended the Guggenheim purchase. He also reported that he could find no "cut" in the title, but that the rumors so current in Toronto and Cobalt should be investigated.

The Guggenheims then called upon the vendors of the option upon 400,000 shares at \$5 for a thirty days' extension. The vendors referred the matter to their counsel, William Nelson Cromwell, who refused the request. Then the Guggenheims threw up their option, with the known result in the stock market. It is believed that New York Stock Exchange connections were somewhat responsible for this action as the mining craze has absorbed an amount estimated at \$100,000, which would ordinarily have gone into stock exchange circulation, and the stock exchange has been seeking a way to divert the mining speculation into its own channels.

The Nipissing break has seriously interfered with the market in other Cobalt shares, but its influence has not extended to the balance of the curb market as yet. So far as has been ascertained, the principal sufferers have been friends of Mr. Hammond and the Guggenheims, who were told to buy the stock around \$30 per share, but were not told when to get out. The whole episode was the result of rumors which were untrue. The Nipissing titles are the best in the Cobalt district, and back of them is the government of Ontario's guarantee. The mine is better developed than ever before. A large short interest exists in the stock, and insiders have generously loaned about 150,000 shares of the stock. The present owners of the property are as strong financially as the Guggenheims, and before the game has been played, possibly some shattered reputations.

A Good Cobalt Claim for Sale. Mr. J. F. Green, who has been in the Cobalt field for over a year, is in the city. Mr. Green is the owner of a claim at Cobalt that is an exceptionally promising one. It has a nineteen-inch and a three-inch vein running high in silver at the surface. This claim is for sale, and full particulars can be had from Mr. Green at the Walker House.

Silver Find in Quebec. Montreal Dec. 6.—A new silver find, said to be very rich, has been made in the Laurentians at St. Sever, 75 miles from Montreal. New York assay shows 82 per cent. of silver in galena and lead.

To Prevent Sale of Claim. R. J. Trethewey has brought action against J. W. McCrossin of Halleybury to prevent his selling or disposing of a mining claim in the concession of Coleman Township, and he asks for a declaration that McCrossin holds an undivided eighth interest in the claim in trust for Trethewey.

Wants Cobalt Shares. J. A. McIlwain, it is alleged, purchasing five hundred shares of the capital stock of the Cobalt Silver

Queen Mining Co., and now A. B. Weatherup has issued a writ for the recovery of the shares and for damages for detaining them. Silver Stock. Usher Playfair and Martens have issued a writ against The Red Rock Silver Mining Co., claiming to recover from them damages for the wrongful refusal to transfer stock purchased by the plaintiffs from one Robert McBride.

Timber Limits Burned. Gillies Brothers Company, who carry on business at Brasidee, have begun an action against the Temiskaming Northern Ontario Railway Commission, claiming damages for injury to their timber limits thru fire caused by negligence during year 1906.

Toronto Curb Market. Buys. Trethewey 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. Sells. Foster 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0.

Standard Stock and Mining Exchange. Crown Bank 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0. Silver Leaf 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. Silver Queen 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. Green-Meehan 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. Peterson Lake 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. United Cobalt 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. Nipissing 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 95, 90, 85, 80, 75, 70, 65, 60, 55, 50, 45, 40, 35, 30, 25, 20, 15, 10, 5, 0. 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