

COBALT—Cobalt Silver Production One-Third of That of the States—COBALT

RISING PRICES INDICATED BY THE QUALITY OF BUYING

Missing the Only Laggard—Trethewey and Several Other Stocks Were Firm and Higher.

World Office,
Wednesday Evening, Jan. 27.
While the markets for the Cobalt stocks were somewhat irregular to-day, the tendency in prices was towards improvement in several of the listed stocks.

The only laggard in the market was Nipissing, which was heavy, both at New York and the other exchanges on which it is dealt. Trethewey and Temiskaming were both strong, the former being influenced by the annual meeting which was held yesterday afternoon, and at which an excellent statement was presented to the shareholders.

An early upward movement is rumored to be about to take place in Temiskaming, and this was responsible for some buying tendency. A block of 6000 shares sold at the Standard Exchange near the close as high as 166.

It is understood that there is some deal on in connection with Gifford, what this is not at present made public, but it is believed by some that the stock is being sought.

NEW
We have seen that there have been a number of other firm issues were range of new, which was decided.

At the quoted prices, some buying occurred in Ontario to-day, and the stock advanced four points from the opening sales.

Sentiment in mining circles continues to be buoyant and further general improvement in prices is expected, particularly so in several issues which are in active demand at the present time.

COBALT PRODUCES

One-Third of the Silver Output of the United States.

C. J. McCaig of Montreal, now in the city speaking of Cobalt, says:

The official statement by E. Gibson, director of the bureau of mines for the Province of Ontario, that Cobalt produced 17,000,000 ounces of silver in 1908, has caused great interest in the mining circles in the United States, as its output is equal to nearly one-third of the entire output of the United States, which was estimated last year at 51,784,000 ounces. With such a remarkable showing, it is not surprising that the third year of its existence Cobalt may be fairly called the premier silver camp of the world.

The principal producers during the past year were the Nipissing, La Rose and O'Brien in the northern end of the belt. A number of other mines contiguous to these also made very large shipments. In the southern belt the Kerr Lake and its great neighbor, the Crown Reserve, were the big producers, closely followed by the Drummond.

When the great Lawson mine, adjoining the Kerr Lake and Crown Reserve, commences its shipments, the output of this portion of the camp will be enormously increased. The lawsuit regarding this mine, which is now approaching its last stage, as before long it will come up before the privy council will be finally disposed of. Over 100,000 has been spent in litigation along this famous mine.

The big Chambers-Perland mine, which is the greatest producer of the northern belt, will during the year become a large producer. It has already shipped three cars of high-grade ore this month.

It will readily seem, therefore, that the output for this year will be greater than that of last year.

There has been more or less wild speculation in the new camps along the Montreal River, Miller Lake and Gowganda Lake. These are undoubtedly some good properties there, but the surface indications do not justify the expectation that they will rival Cobalt, and a great deal of work will require to be done on them to make them permanent producers. The public should be carefully discriminating in buying interests in these camps, and should remember the old saw that "a specimen of high-grade ore does not make a mine."

Native silver can be found all over the country in more or less limited quantities, but a few scattered leaves there in the vein are sufficient to deceive the inexperienced engineer or the unwary speculator.

MINE FROM KERR LAKE

Hargrave Desists of Using Kerr Lake Shaft Temporarily.

It is understood that negotiations are under way looking to an arrangement, if possible, with the Kerr Lake Company to get out of the Hargrave Mine at the sixth level of the Kerr Lake work. The ore at the Hargrave line on the Kerr Lake Company's sixth level runs at least 6000 ounces to the ton, or in the neighborhood of 100,000 to the car. The Hargrave Company are anxious to make this temporary arrangement with the Kerr Lake Company, pending the sinking of the Hargrave shaft to a proper depth to get it out through their own workings. It is understood that in a few days the Kerr Lake Company will receive a definite offer from the Hargrave Company to pay a tonnage royalty for the privilege of taking the ore up through the Kerr Lake shaft.

Toronto Stock Exchange Unlisted Securities.

Beaver Consolidated—100 at 21.
Chambers-Perland—100 at 18.
Cobalt Lake Mining Co.—100 at 17.
Crown Reserve—100 at 16.
Gowganda—100 at 15.
Kerr Lake—100 at 14.
La Rose—100 at 13.
Miller Lake—100 at 12.
Nipissing—100 at 11.
O'Brien—100 at 10.
Perland—100 at 9.
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GOWGANDA ORES CAN BE SMELTED AT SMALL COST

Silver is Ninety-Four Per Cent. Pure and Can be Reduced in Ordinary Blast Furnace

Will a car load of silver ever leave the north country valued at \$500,000? The question is proposed seriously, for it is based on the calm reasoning of one of the most prominent mine owners of the new underground, Gowganda.

Following his course of reasoning, it is interesting: "The average of the ore shipped from Cobalt," he says, "is less than 200 ounces to the ton."

"The highest run in straight vein matter is not more than 800 ounces to the ton, and the average is 400."

"The big proportion of Cobalt ore carries nickel and arsenic that make them so refractory that the charges for smelting are enormous. The gross return for Cobalt's richest car, therefore, has scarcely exceeded \$100,000."

"In the case of the Gowganda, the class matter at Cobalt is the Lawson, and is over eight inches in width, and shows with the silver a great deal of cobalt and arsenic."

"In Gowganda many of the rich silver veins are three to four inches wide and carrying high values."

"This settles the question of width of Gowganda veins as compared with those at Cobalt."

"The silver veins at Gowganda have no refractory elements. They are practically solid silver, and of such purity that they could be smelted, crushed and smelted right at the mines with only a blast furnace, after which the bars could be sent to the refinery to be refined."

"The silver veins at Gowganda will run at 90 per cent. pure, or 25,000 ounces to the ton. With silver at 50 cents an ounce, the world would return \$125,000 to the ton, or \$187,500 to a car of thirty-five tons. This is a close approach to half a million dollars."

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HOW ONE MAN MISSED BUYING BIG BONANZA

Successful Mining Man Once Came Near Acquiring Bartlett for Nominal Sum.

J. Klingsmith, one of the best-known men in the Gowganda District, was at the King Edward yesterday.

"The field is extending steadily and surely," he said to The World, "drawing a map from his pocket he indicated several properties along the west shore of Lake Oshongkong on which silver has been discovered."

"Discoveries have been made at Wapoose Creek, west of Duncan Lake, and 12 miles west of Gowganda," he said. "The diabase ridge all along the district to the west of Oshongkong looks most promising."

"A great many people make the mistake of believing that work in the north country can be done only in late summer time," he said. "In the winter the men work better, stripping and trenching, and without difficulty and the country is more accessible. In the summer the men are handicapped by the black flies and supplies cannot be brought in so easily."

"I never saw the like of the present rush into that country. Along the road I saw a long line of teams bound in loaded with supplies and all sorts and conditions of men walking on foot. I still consider myself a tenderfoot, but I walked from Gowganda to Elk City in 8 hours and 40 minutes, a distance of 32 miles. There must be over three thousand prospectors in the district."

Mr. Klingsmith has met with success in his mining ventures, but had no mixed feelings.

Before F. A. Macintosh and S. C. McLaughlin made the big discoveries on the Bartlett, he had a chance to buy a two-thirds interest in these celebrated properties for \$100 a claim, the ton or \$187,500 to a car of thirty-five tons. This is a close approach to half a million dollars."

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