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TUESDAY MORNING COBALT---Break in Temiskaming Demoralizes Mining Market---COBALT

Foundation Has Been Made For Next Upward Movement

Heavy Bear Speculation Drives the Market Down, But the Covering Has Yet to Come.

Monday Evening, June 14. The announcement which was made last Saturday of the passing of the quarterly dividend of the Temiskaming quarterly dividend of the Temiskaming Mine, proved a most demoralizing influence at the two local mining exchanges at the opening of business this morning. Temiskaming stock was the centre of interest and activity and within a few minutes after the opening of the Standard Exchange the price dropped as low as 74, a clear price dropped as low as 74, a clear break of 30 points from Saturday's a close.

statement of the Temiskaming Co., the opinions of those who are able to critistatement of the Termiskaming continuous of those who are able to criticise the statement have been that the position now taken by the directors of the company was the only course open. Up till Saturday it was thought possible that the company might cut the dividend in half with some show of reason, and this was partly responsible for holding the stock above the dollar mark. Thousands of shares were sold short by traders who expected the dividend to be passed and some attempt was made to cover these outstanding commitments to-day.

This is undoubtedly a big short interest, yet to be covered and unless more actual stock comes into the market a big advance might easily occur.

Beaver, lying immediately adjacent to the Temiskaming, property, was influenced considerably by the sudden break in the latter and sold down 5 1-2 points from Saturday's closing quotation during the day. Much of the trading in this issue, however, was out-and-out speculation, and when the air has cleared, it is probable the whole market will undergo a movement, the direct antithesis of the present downward slump.

a considerable extent, and sold down as low as 22 1-4c, a drop of 3 points from Saturday, but no reason has been from Saturday, but no reason has been assigned for this movement, except the general depreciation in values of the other issues. Chambers-Ferland, Sliver Leaf and Foster all showed small declines, while Nova Scotia sold down as low as 37 1-4c, a drop of 7 points, but was in fair demand at the close at 40-1-2c.

at 40-1-4c.

In the higher priced shares, La Rose occupied the centre of interest, being in good demand at \$7.70, thus making another new high price for these markets. Crown Reserve was dealt in to a small extent, but the price remained practically unchanged, and the stock closed firm at \$3.49.

On the whole the market was weaker, but it is thought by traders that prices in the main have reached rock bottom and a better and higher market is looked for when the present bear movement is exhausted. The air has been cleared by to-day's operations

has been cleared by to-day's operations and a substantial foundation laid for

Standard Stock --- Mining Exchange.

Cobait Stocks-	SECTION AND STREET
Amalgamated 12	
Amalgamated 12	9
Beaver Consolidated 289	4 28
Big Six 30	17
Buffalo	
Chambers - Ferland 508	49
City of Cobalt 38	34
Cobalt Central 373	4 36
Cobalt Lake 133	4 18
Conlagas 6.50	6.20
Crown Reserve3.493	
Foster 251	
Gifford 191	
Green - Meehan 154	15
Green - Meenan	11
Great Northern 15	
Hudson Bay	
Kerr Lake8.00	7.71
La Rose	
	74 90
McKinley Dar, Savage 95	SURFERENCE STREET
Nipissing 10.75	10.6
Nipissing	4 6
Ophir 70	01
Otisse 39	
Peterson Lake 24	
Right-of-Way 2.75	2.4
Rochester 14	1
Silver Leaf 11	1/8 1
Silver Bar 34	3
Silver Queen 37	
Temiskaming 86	1/2 8
Trethewey 1.32	1.3
Watts 30	

-Morning Sales.
Beaver Con.-2000 at 29¼, 500 at 29¼, 500 at 29½, 500 at 30, 1000 at 29¼, 2000 at 29½, 1000 at 29½, 1000 at 29½, 1000 at 29½, 1000 at 28½, 500 at 29½, 500 at 28½, 1000 at 28¼, 1000 at 27, 500 at 29½, 500 at 28½, 1000 at 28¼, 1000 at 27, 300 at 28½, 1000 at 28½, 1000 at 27, 300 at 28½, 1000 at 28½, 1000 at 28½, 1000 at 27½, 500 at 28½, 1000 at 28½, 500 at 28½, at 27%, 500 at 28, 1000 at 27%, 1000 at 28, 500 at 27%, 1000 at 28, 500 at 27%, 500 at 28, 500 at 27%, 500 at 27%, 500 at 28, 500 at 27%, 500 at

at 28, 500 at 27%, 500 at 27%, 1000 at 28, 1000 at 28, 500 at 27%, 1000 at 28, 500 at 27%, 1000 at 28, 500 at 27%, 1000 at 28, 500 at 28, 500 at 81, 500 at 83, 500 at 82, 500 at 82, 500 at 85, 500 at 85, 500 at 84, 300 at 81, 1000 at 28, 500 at 82, 500 at 85, 500 at 85, 500 at 84, 300 at 81, 1000 at 81, 500 at 83, 500 at 84, 200 at 83, 500 at 83, 500

PRICE OF SILVER. Bar silver in London, 24 1-16d oz. Bar silver in New York, 52%c oz: Mexican dollars, 44c.

Great Northern—500 at 13%, 500 at 25%, 500 at 15½.

La Rose—5 at 7.42½, 100 at 7.63.

Foster—500 at 23, 500 at 22, 500 at 22%,

Gifford—1000 at 19.

Cobalt Lake—200 at 13, 1000 at 13.

City of Cobalt—300 at 34½, 1500 at 25.

Beaver Con.—2500 at 28, 5000 at 28, 2500 at 28, 1000 at 28¾, 100 at 28¼, 1000 at 28¼, 1000 at 28¼, 1000 at 29%, 500 a

at 28%, 500 at 29, 500 at 28%, 500 at 29%, at 29, 2000 at 29%, 2000 at 29%.

Gifford—500 at 19.

Rochester—100 at 13¼, 200 at 13.

Little Nip—500 at 24¼.

La Rose—100 at 7.62½.

Great Northern—500 at 15¼, 500 at 15¼.

Peterson Lake—400 at 24¼, 2000 at 24¼.

Trethewey—250 at 1.31.

Crown Reserve—100 at 3.47½, 100 at 3.49, 100 at 3.49, 100 at 3.49½.

10.65. Silver Leaf—1000 at 11½, 500 at 11½, 100 at 11½; buyers thirty days, 500 at 12½. Chambers-Ferland—100 at 50½, 500 a

Toronto Stock Exchange Unlisted Se curities. Consolidated M. & S...... 100.00

Temiskaming -Morning Sales.
Peterson Lake-500 at 24½, 500 at 25, 500 at 25, 500 at 25, 500 at 24½, 500 at 25.

Scotla-100 at 41, 100 at 40.

Coniagas-100 at 6.20.

Beaver-500 at 30, 100 at 30, 300 at 30, 500 at 29%, 500 at 29, 500 at 28, .250 at 27, 500 at 27½, 500 at 27½, 2000 at 28½, 250 at 27, 500 at 27½, 500 at 28½.

Silver Leaf-200 at 10.

Cohel Lake-1000 at 13¼.

COBALT ORE SHIPMENTS.

	e: June 12. Sinc		June 1: Ore in 1b	
Buffalo Coniagas Cobalt Lake Crown Reserve Cobalt Central Chambers-Fer City of Cobalt Drummond Foster Kerr Lake King Edward La Rose Little Nipissing McKinicy-Dar. Nipissing	60,390 60,000 53,000 200,000 58,900 65,000	780,930 2,451,118 308,165 640,440 800,522 200,000 920,428 141,160 5,940,926	Right of Way Provincial Silver Leaf Silver-Queen Silver Cliff Temiskaming Trethewey T, & H, B Watts Muggley Cons.	480, 816

Ore shipments to June 12, 1909, from Jan 1, are 25,785.533 pounds, or 12,892 Total shipments for week ending June 12 are 1,010,969 pounds, or 505 tons. The total shipments for 1908 were 25,463 tons valued at \$10,000,000. The total shipments for the year 1907 were 14,040 tons, valued at \$6,000,000, 1906 the camp produced 5129 tons, valued at \$3,900,000, in 1905, 2144 tons, valued \$1,473,196, in 1904,158 tons, valued at \$130,217.

New York Curb.

Charles Head & Co. report the following prices from New York:

Nipissing closed at 30% to 10%, high 10%, low 10½, 200; Balley, 10 to 12; Buffalo. 2% to 3%; Bay State Gas, 1 to 1½; Colonial Silver, ½ to %; Cobalt Central, 37½ to 38%, high 38, low 37½, 8000; Crown Reserve, 3.45 to 3.55; Foster, 20 to 30; Green Meehan, 10 to 20; Hargraves, 50 to 50; Kerr Lake, 7% to 7%, high 7%, low 7%, 2500; King Edward, 1½ to 1½, high 13-16, low 1½, 3500; McKinley, 92 to 95; Otisse, 40 to 43, 1000 sold at 41; Silver Queen, 35 to 38, high 38, low 35, 400; Silver Leaf, 11½ to 12½, high 12, low 11½, 3000; Trethewey, 1 to 1½; Yukon Gold, 4% to 4%; La Rose, 7% to 713-16, high 7%, low 711-16, 8000.

WILL BUILD UP RESERVE

President Cartwright Outlines a Conservative Future Policy For

After nearly three months of surmising, the expected rearrangement of the dividend of Temiskaming has been settled. This company paid three 3 per cent. quarterly dividends last year, and two quarterly dividends this year of 6 per cent., in all representing a total payment of over half a million dollars to shareholders.

When the first increase to a six per cent. dividend was made there was considerable criticism of the directors for their action, but as the mine was for their action, but as the color of the columnus Cobalt.

A station has been cut at the 200 foot level and a cross-cut has been run to tap the No. 4 vein.

The showings of bloom are located about 2000 feet from the north boundary of the Columbus Cobalt.

A. C. Pulver.

were being received from the develop-ment. After the publication of the annual statement showing the absence of any big reserve, the continuance of the 6 per cent. dividend was again thought to be unwise, and the an-nouncement last Saturday that it had been decided to pass the dividend for

dent of the company, who was in 10ronto yesterday, discussing the matter
with The World, said that he had never
approved of the payment of a 6 per
at cent. dividend. "I thought at the time,"
said Mr. Cartwright, "that the action
of the directors was unwise, but not
being one of the directorate, my objection had no particular effect. We
have a property," Mr. Cartwright continued, "and a very valuable one. The
large quantity of low grade ore which
we have in the dump is estimated to
be worth over half a million dollars.
The present directorate intends to convert this into cash by the instalment
of an up-to-date concentrator on the
property, which will cost in the neigherty, which will cost in the neigh-

t 100 at 3.49%.

Nova Scotia—500 at 40%, 500 at 40%.

City of Cobalt—477 at 34.

Temiskaming—600 at 85, 200 at 85 1000 at 88, 1000 at 83, 500 at 85, 500 at 86, 500 at 87, 500 at 87%, ly low prices, I have nothing to say. As far as I am concerned, I am still holding mine and intend to do so."

GOWGANDA SWELLS THE

Mining Men Claim Returns Constitute Argument in Favor of

splendid surplus of showings up to date, for 1909, as compared with a slight deficit for the same period of 1908, was due undoubtedly to the immense traffic which had gone into the mining regions of the Montreal River, Gowganda and the other new camps.

A prominent representative of the Bartlett Mines was seen yesterday

Schoolboy Loses Sight of One Eys.

LONDON. Ont., June 14.—Roy Bough, aged 11, was struck in the left eye at school by a pen being whirled around by another boy, and he will lose his sight. The pen was filled with ink, and it is feared poisoning may develop, necessitating the removal of the eyeball.

Bartlett Mines was seen yesterday eyeball. James Duncan's Estate.

The late James Duncan of York Township left an estate valued at \$30,Township left an estate valued a 300 the traffic into the new field was re- Tow 200 sponsible for the excellent financial 000.

of men. Our experience is haing duplicated by half a dozen other mines, and we have every reason to believe that splendid results will be obtained on many other propertie, in which de-velopment is only at its inception." velopment is only at its inception."

The country undoubtedly has a great future, and the rapidity of its development will depend very largely on the extent of the transportation facilities which may be provided, whether by the government road or by other railroads which are within close distance. roads which are within close distance of the mining territory.

Forced to False Level. Wallace & Eastwood in their letter

walkee & backs asy:

at the opening, the market was thoroly upset by the passing of the thoroly upset

PAN SILVER'S BLOOM **EXCITES GREAT CURIOSIT**

Area of 40 Feet Superbly Touched With the Enviable

Temiskaming Mining: Co.

The calcite occurs on the surface of the rock in the form of cubes and detached masses, which combined with the wonderful showings of bloom make an indication of the "real stuff" well

WANTS DOG DESTROYED

Magistrate, However, Orders Parties to Come to Agreement.

nouncement last Saturday that it had been decided to pass the dividend for the current quarter was no surprise to many who had kept in close touch with the company's affairs.

Mr. Burr E. Castwright, the president of the company, who was in Todent of the company who was in Todent of the com

WANT SAULT DRY Temperance People Start Parallel Temperance Fight.

inaugurate a local option campaigna at the Canadian Sault, while a similar contest is conducted at the Michigan Sault.

Room 835—25 Broad Street:

TELEGRAPHIC BRIEFS.

The electric car employes at St. Petersburg are on strike.

Three persons were drowned near ochester, N. Y., on Sunday. Four men were killed by a boiler ex plosion at Rochester, N. H.
The Canadian Associated Press is informed that the underwriters are taking 70 per cent, of the Toronto loan, Thomas Flynn of Amherstburg was killed by a fall of 15 feet from a win-

The railway board will adjourn from July 6 until September.

Canadian Northern Ontario Establishes Very Fast Service to Muskoka. Building at Once

It is no longer an ordeal to get up to Muskoka. The "Lake Shore Express." leaving 10 a.m., brings passengers to their destination early in the afternoon, reaching points on Lake Muskoka and the gross earnings of the Temiskaming Lake Joseph before three in the afterand Northern Ontario Railway. announced yesterday by Provincial Treasurer Matheson, was read with gratification and unusual interest by the men whose mining interests are up the Montreal River and at Camp Gowganda.

Hon. Mr. Matheson admitted that the

missionaries, have just arrived in Toronto on furlough from India.

WANTED 10 United Empire. 5000
Cobalt Majestic, 10 Dominion Permanent, 10 Farmers' Bank, 200 Western Oil and Coal, 100 Wallaceburg Sugar, 10
Sterling Bank, 20 Trusts and Guarantse, 10
Birkbeck Loan, (fully paid 6 %). 50 Colling-wood Shipbuilding, 3000 Diamond Vale Coal.
1000 Norsh Cobalt 5000 FOR SALE 1000 North Cobalt, 5000 1000 Shamrock, 5000 Maple Mountain, 1000 Agaunico, 1285 Rothschilds, 100 Dr. Reddick, 2000 Bailey. HERON & CO., 16 KING W., TORONTO.

Stocks for Sale.

THE SLUMP

As predicted by us months ago, Temiskaming yesterday sold down con-siderably below par. The heavy liquidation, unfortunately, carried other stocks with it and there was a gen eral break up in prices. The close of the market saw a strengthening all round. Temiskaming will of cours. COBALT, June 12.—(World's Special Commissioner.)—One of the sights of the camp is the great area of diabase showing cobalt bloom, on the Page 311 showing cobalt bloom, on the Pan Silver property.

The showing is 40 feet in area, beautifuly touched with the "pink" that delights the fastidious mineralogist. So far now no fissures have been discovered in the immediate vicinity and the contract between the diabase and the Keewatin is decidedly tight, but it is firmly believed by ex-Superintendent McCallum and the present intendent McCallum and the present superintendent, J. A. Skein, that the rock on which the bloom occurs is simply a capping, and that when sunk \$8.00 per share and other good stocks.

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GREEN BAY, Wis., June 14.—Light-ning struck the steeple of Holy Cross Catholic Church at Bay Settlement during mass, killing one and shocking and injuring sixteen others.

We are disappointed in the action of the Directors in passing the dividend. Either they should have paid a smaller dividend last January and April, and in that way kept money for a concentrator, and continued a steady market price for the stock, or they paid the high dividend for the purposes of manipulation.

A short investigation of the transfer books shows the President, B. E. Cartwright, as a heavy seller of Temiskaming stock since December last, as also R. A. Cartwright, another director. In fact, the amount of stock held by the directors in 1907 was

many times greater than it is to-day. We have been buying personally, and advising our clients to purchase this stock, not knowing that these sales were going on, and believing that the mine was capable of continuing the dividends.

Some time ago other brokers were boasting that the dividend would be passed -apparently they knew from insiders.

We would like to see the public interests looked into and protected, as we believe it is a good mine, and if the holders of Tem-iskaming shares will give us sufficient support and proxies to place us in a position to take this matter up carefully and energetically, we will do so. Look at the figures for two directors, as shown by trans-

On May 31, 1909, he only held about 58,600 shares R. A. Cartwright, another director: In England, a director who would sell his shares in the above manner would be discredited, and such an action is unknown there. Let us know what you think about this case.

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