COBALT---Holding Company Said to Be Projected for Silver Properties---COBALT

—HE—

STERLING BANK

OF CANADA

SAVINGS DEPARTMENT AT EACH BRANCH | F. W. BROUGHALL, General Manager.

ACTIVITY IN COBALTERS SHOWS NO ABATEMENT

Heavy Business Crowded Into Saturday's Session—Stocks Passing Rapidly to New York.

World Office,
Saturday Evening, Nov. 3.

Activity in Cobalt stocks showed no abatement to-day, heavy transactions being crowded into the two hours of business. Prices displayed considerable buoyancy, especially under the quick profit-taking that is now in effect from floor traders. The demand for shares is as yet largely confined to Foster and Silver Queen, which have become exceedingly popular. Foster branched out into new ground, and it is now freely asserted that the stock is showing a scarcity that corroborates the opinion that the control of the security has gone off the market. Trading in Silver Queen is hampered because the transfer office has run out of new scrip. A short interest still exists in this stock, and some nervousness is reported from this account at New York. All offerings of Trethewey are being readily absorbed between $8 and $9, and this stock will prove a free trader when the new scrip is available. Buffalo, McKinley and Silver Leaf held firmly at recent prices. Beaver and Red Rock have not yet entered the active class. Nipissing is dull and heavy, and the impression regarding it is that realizing is in effect from those who are desirous of getting into the lower-priced shares.

Price of Silver.

Quotations for silver bullion continue to make a steady and firm advance. The New York price is now within ¼c of 71c. The London price has drawn up to 32 11-16d per oz., and Mexican dollars are quoted ¼c higher.

Violet Changes Hands.

Clarence J. McQuaig, who was the purchaser of Foster and Trethewey, has now made a deal for the Violet mine. The latter has already shipped $30,000 worth of ore, and development work is steadily progressing at the property. No statement can be had as to the amount paid for the Violet property.

Exchanges Differ in Quotations.

Considerable difficulty is experienced in keeping prices at a parity between the Toronto Stock Exchange and the Standard Mining Exchange. Telephone communication affords a good means for arbitrage between the two boards, and oftentimes the spread runs between 5c and 10c on the active shares. The difference in quotations is not entirely satisfactory to the outside trader, but this cannot be avoided unless the whole business were carried out on the curb at one place.

Lively Times Expected.

If the idea that the Foster stock has passed out of the control of the Toronto syndicate is correct, lively transactions will be witnessed in the shares during the incoming week. Several weeks ago it was predicted that Foster shares would sell at $5 before the end of the year, but now bets are being offered that this price will be doubled before Christmas. Toronto speculators have already made a handsome clean-up on the stock, but those who have parted with their shares are very disgruntled because they cannot recover them except at a big advance.

In Good Investement Position.

The next dividend on Nipissing, it is claimed, will be at the rate of 40 per cent. or 10 per cent. for the quarter. The company's earnings promise to be in excess of $500,000 a month from now on, and the claim is made that this property is in a better investment position than many of the Coppers listed at New York and Boston. The latter in several instances are held in high esteem as investments, because of high interest return, to which is added the almost certain speculative increase in the value of the stock.

Remarkable Assurance to Investors

At the conclusion of a long article on Cobalt, The London Financial News of Oct. 25 says: "Seldom has such a discovery as that made at Cobalt created such widespread interest, and it is natural that Toronto and Montreal should develop excitement, but New York and Boston are equally inclined to scramble for whatever may be going, and Paris is making an effort to be in the swim, while the British public will no doubt readily seize the shares that are about to be offered by a powerful group of financiers in connection with the 'Cobalt Townsite Silver Mining Company.' In speaking of the many attractions that characterize this valuable area, it is pleasing to find that the mining law of Ontario gives such reasonable assurances to the investor as are not obtainable in some other mining countries. For instance, the provincial government will not give a prospector a title to his ground until official investigation has made it obvious that the property actually possesses valuable mineral wealth."

The Beaver Syndicate.

Completion is announced of negotiations for the purchase of the Beaver Cobalt Silver Mining Company by J. H. Jewell of Toronto, on behalf of the Erie Cobalt Silver Mining Company. It is said the transfer involved the sale of 400,000 shares of the Beaver Company, and that the purchase price was in the neighborhood of $200,000.

The Erie stock has been selling at 50c per share, and, with a capitalization of $1,000,000, the company has $500,000 in the treasury. Its directors include J. H. Tilden of the Gurney-Tilden Stove Company, Hamilton; H. P. Coburn, Hamilton; A. D. Whiting of Vonsberg & Whiting, Buffalo; D. C. Ralph of the Third National Bank, Buffalo, and Mr. J. H. Jewell.

Holding Company Contemplated.

In the opinion of the best Toronto brokers, the New Yorkers are purchasing the better class of shares of the Cobalt properties.

Several offices were canvassed on Saturday to discover whether the Cobalt stocks were actually going to New York or were being transferred from New York to Toronto on the advance. In each and every case it was stated that there was not a share of the Cobalt stocks coming back from New York, and that all the offerings from the Toronto offices were being taken in New York as fast as delivery could be made.

A leading broker, who thinks that he has an impression of what is being done in regard to the Cobalt proposition, says that he is convinced that a large holding company is in contemplation similar to that of the Amalgamated Copper Company, now listed on the New York Exchange. The idea that he suggests is that the Guggenheims intend ultimately to control the Cobalt camp. They have practically absorbed the Nipissing property, and are now busily engaged in buying all the offerings of such good stocks as Foster, Silver Queen, Trethewey and any other substantial silver-producing companies in the Cobalt camp.

The suggestion embraces that of a Cobalt trust, in which Canadians will ultimately take stock at perhaps ten times the price at which they are now selling the shares of the subsidiaries, which will go to form the big amalgamation. It is now generally believed that the control of Foster has already passed to the New Yorkers.

Cobalt Stocks in New York.

Head & Co. report the following transactions on the New York curb yesterday: Nipissing closed 30⅝ to 31, high 31⅛, low 30¼, 14,000; McKinley closed 4 to 4⅛, high 4⅛, low 3⅞, 18,000; Buffalo closed 4 to 4¼, high 4, low 4, 500; Foster closed 3⅝ to 3⅝, high 3½, low 3⅜, 7500; Silver Queen closed 2 to 2⅛, high 2¼, low 2, 30,000; Trethewey closed 8½ bid; Colonial Silver, 5½ to 5⅝; Cumberland-Ely closed 13⅝ to 13⅞, high 14, low 13⅜, 2000; Granby, 13⅜ to 13½; United Copper, 67½ to 67⅝; Furnace Creek, 3½ to 3⅝.

Rossland Ore Shipments.

Rossland, B.C., Nov. 3.—The contract for the deepening of the Le Roi shaft from the 1350-foot level for a distance of 200 feet, has been let. Work will be commenced just as soon as timbers, which are on the way, are received. A four-foot shoot of pay ore has been located in the Mable, which lies immediately north of the City of Spokane. S. H. McCoy is looking after the work on the Mable, in the interests of an eastern syndicate. The shaft of Centre Star to-day reached a depth of 1300 feet and the work of cutting out the station on that level will at once be commenced. This is the deepest shaft in the province.

Shipments for the week ending to-night were: Le Roi 3000, Le Roi No. 2 (crushed) 1000, White Bear (crushed) 300. Total for the week 4300, and for the year to date 253,348 tons.

Millionaires From Nipissing.

Boston, Nov. 4.—(Special.)—There were but three participants in the 400,000-share option upon Nipissing Mines Company stock at $25 per share, given to the Guggenheim interests—Capt. De Lamar, who contributed 200,000 shares; E. P. Earle, the president of the company, who gave up 100,000 shares, and E. C. Converse, who contributed 100,000 shares.

William B. Thompson, who secured the original option from the directors for 600,000 shares, 240,000 shares at $4 per share, and 360,000 shares at $5.50, and took up his option for the entire amount, is today the largest stockholder in the company next to the Guggenheims, who are now in control.

The following is a list of Wall-street interests who have made $1,000,000 and over from the advance in Nipissing stock: E. C. Converse, director United States Steel Corporation; A. Moncll, president International Nickel Company; E. P. Earle, president of Nipissing Company; Capt. J. R. De Lamar, mine owner; Col. Robert M. Thompson, New York, banker; Joseph Wharton, Philadelphia, Pa.; Wm. B. Thompson, Hayden, Stone & Co.; Eugene Meyer jr., New York Stock Exchange; James Phillips, New York, capitalist.

Standard Stock and Mining Exchange.

	Asked.	Bid.
Crown Bank	111	...
Standard Loan	100	...
Colonial Inv. & Loan	8.20	7.70
Trust & Guarantee	40	...
National Portland Cement	60	55
Con. Mining & Smelting	150	138
Rambler Cariboo	35	28
Granby Smelter	13½	13¼
C. C. F. S.	9	...
White Bear (non-assessable)	11½	10½
North Star	23	14
Monte Cristo	4	2¾
Giant	...	2
Novelty	...	2
California	7	5
Virginia	6	4
Cariboo McKinney	8	6
Inter. Coal & Coke	65	55
Diamond Vale	25	19
Manhattan Nevada	30	29
California Monarch Oil	30	25
Cobalt stocks—		
Amalgamated	1.00	...
Buffalo	4.50	3.70
Foster	3.50	3.45
Gordon	...	19
Hudson Bay	125	97
McKinley Dar. Savage	4.25	3.50
Montreal	60	...
Nipissing	31½	31
Peterson Lake	55	...
Red Rock	68	64
Rothschilds	...	14
Silver Leaf	22	21
Silver Queen	2.00	1.98½
Trethewey	10.00	8.25
University	15.00	14.50

—Sales.—

Foster—400 at 3.45, 300 at 3.46, 50 at 3.50.
Kerr Lake—10 at 95.
Red Rock—200 at 66, 100 at 67.
Silver Leaf—3000 at 20, 6500 at 20½, 1000 at 21, 2000 at 21½.
Silver Queen—1150 at 2.00, 100 at 1.99.
Trethewey—140 at 8.50, 3 at 8.75.
University—26 at 14.75.
White Bear—3000 at 10½.
Cariboo McKinney—5000 at 7.

Unlisted Securities.

The following are the closing quotations of curb stocks at the Toronto Exchange:

	Asked.	Bid.
Nipissing	31½	30½
Foster	3.40	3.37
Buffalo	4.00	3.90
McKinley Darragh	4.50	3.90
Silver Leaf	.21	.20
Abitibi	.36	....
Beaver	.50	.45
Con. M. & Smelting	....	....
C. G. F. Syndicate	.08½	.07¼
Canadian Oil	....	....
Canada Cycle	....	.30
University	....	....
Trethewey	8.75	8.50
Red Rock	....	....
Silver Queen	1.99	1.98

—Sales.—

Foster—500 at 335, 750 at 340, 300 at 339, 500 at 336, 2000 at 337, 100 at 335, 500 at 334, 500 at 330, 1400 at 336, 900 at 338, 100 at 338.
Silver Queen—2100 at 200, 3700 at 198, 300 at 199.
Trethewey—10 at 9, 90 at 8.75.
Silver Leaf—5300 at 20, 100 at 21.
Nipissing—10 at 31¼.

Cobalt Stocks.

H. C. Barber, 45 East Adelaide-street, furnished the following quotations (Saturday) of Cobalt stocks:

	Asked.	Bid.
Abitibi and Cobalt	.55	.45
Buffalo	4.00	3.87½
Foster	3.50	3.45
Gilpin	.85	....
Kerr Lake	95.00	94.00
McKinley-Darragh-Savage	4.00	3.90
Nipissing	31.12½	31.00
Red Rock	.70	.65
Rothschild	....	.15
Silver Bar	....	.25
Silver Leaf	.20½	.20¼
Silver Queen	2.00	1.95
Tem. & Hudson Bay	....	105.00
Trethewey	9.50	8.75
University	15.00	14.50

Unlisted Securities, Limited.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for stocks not listed on Toronto Stock Exchange:

	Asked.	Bid.
Silver Leaf	.25	.20
Silver Queen	2.00	1.98
Beaver	.49	.45
Rothschild	.24	.18
McKinley-Darragh	4.50	3.85
Silver Bar	.45	....
Buffalo	4.00	3.90
Nipissing	32.50	31.50
Red Rock	.68	.65
Foster	3.40	3.31
Kerr Lake	100.00	83.00
University	15.00	13.75
Trethewey	8.75	8.50
Hudson Bay	110.00	90.00
Union Stock Yards	96.00	...
Crown Bank	111.00	...
Dominion Permanent	81.25	...
Carter-Crume pref.	87.00	82.00
do., common	....	24.00
Colonial Investment	8.10	8.00
Sun & Hastings	81.50	75.00
Canadian Oil	90.00	...
Raven Lake Cement	40.00	...
Nat. Port. Cement	65.00	59.00
Inter. Coal & Coke	.62	.55
Diamond Vale Coal	.24½	.19

OATS ARE MUCH HIGHER

Continued from Page 8.

No. 2 mixed, buyers 70½c; red, buyers 70½c.

Buckwheat—Buyers 54c.

Barley—No. 2, 51c bid; No. 3X, 49c bid; No. 3, no quotations.

Rye—73c bid; sellers 75c.

Peas—No. 2, 80c bid; sellers, 82c.

Oats—No. 2 white, buyers 35¾c, sellers 36c.

Corn—No. 2 yellow, no quotations.

Flour Prices.

Flour—Manitoba patent, $3.75, track, Toronto; Ontario, 90 per cent. patents, $2.70 bid for export; Manitoba patent, special brands, $4.50; strong bakers, $4.

Manitoba Wheat.

At the Winnipeg option market to-day the following were the closing quotations: Nov. 74⅝c, Dec. 73½c, May 77c bid.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $4.38 in barrels, and No. 1 golden, $3.98, in barrels. These prices are for delivery here; car lots 5c less.

Chicago Markets.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, reported the following fluctuations on the Chicago Board of Trade:

	Open.	High.	Low.	Close.
Wheat—				
Dec.	74⅝	74⅞	74½	74½
May	79	79¼	79	79
July	77⅞	77⅞	77½	77½
Corn—				
Dec.	43¼	43⅝	43¼	43¼
May	44	44⅛	44	44⅛
July	44⅝	44⅝	44⅜	44⅜
Oats—				
Dec.	33⅝	34⅛	33⅝	34⅛
May	35¼	35½	35⅛	35⅜
July	33½	33⅞	33½	33⅞
Pork—				
Jan.	14.10	14.10	13.95	14.00
May	14.17	14.20	14.07	14.12
Ribs—				
Jan.	7.65	7.67	7.60	7.60
May	7.75	7.80	7.72	7.72
Lard—				
Jan.	8.15	8.52	8.47	8.47
May	8.52	8.52	8.50	8.50

Liverpool Grain and Produce.

Liverpool, Nov. 3.—Wheat, spot, firm; No. 2 red western winter, 5s 11¼d; futures, steady; Dec., 6s 5¼d; March, 6s 5¾d; May, 6s 5⅝d.

Corn—Spot, firm; American mixed, 4s 4¾d; futures, steady, Dec., 4s 5¼d; Jan., 4s 1⅝d.

Cheese—Canadian finest white, steady, 62s; do., colored, steady, 64s.

Butter—Finest United States, steady, 95s; good U.S., steady, 85s.

Hops—At London, Pacific Coast, quiet.

Flour—Fancy winter steady, 8s.

Beef—Extra India mess, firm, 70s.

Pork—Prime mess, western, quiet, 82s 6d.

Hams—Short cut, 14 to 16 pounds, dull, 56s.

Bacon—Long clear middles, 28 to 34 lbs., quiet, 54s; do., heavy, 35 to 40 pounds, quiet, 53s 6d; short clear backs, 16 to 20 pounds, quiet, 46s; Cumberland cut, 26 to 30 pounds, quiet, 51s 2d; clear bellies, 14 to 16 pounds, dull, 58s.

Lard—Prime western, in tierces, firm, 49s; American refined, in pails, firm, 48s.

Tallow—Prime city strong, 28s.

Turpentine—Spirits, firm, 49s.

Linseed—Firm, 22s.

Petroleum—Steady, 6⅝d.

Rosin—Common, firm, 3s 4½d.

New York Dairy Market.

New York, Nov. 3.—Butter, quiet, unchanged; receipts, 5191.

Cheese—Quiet, unchanged; receipts, 8672.

Weekly exports, 5308.

Eggs—Firm; receipts, 2088; state, Pennsylvania and nearby fancy mixed, 30c to 31c; western firsts, 27c to 28c (official price 27c).

New York Grain and Produce.

New York, Nov. 3.—Flour—Receipts, 13,245 barrels; exports, 7789 barrels; sales, 4300 packages; market firm, but slow.

Rye flour—Firm.

Buckwheat flour—Steady; buckwheat, firm. Cornmeal—Firm.

Rye—Firm; Jersey and state, 64½c to 69½c, delivered, N.Y.

Barley—Firm.

Wheat—Receipts, 158,000 bushels; exports, 7972 bushels; sales, 1,100,000 bushels, futures. Spot, steady; No. 2 red, 82¼c, elevator; No. 2 red, 83½c, f.o.b., afloat; No. 1 Northern Duluth 82½c, c.i.f., Buffalo; No. 2 hard winter, 77⅝c, c.i.f., Buffalo. At the opening wheat was steadier on predictions for smaller world's shipments and light northwest receipts, but it weakened later on realizing and closed net unchanged. Sales, including No. 2 red; May, 84⅝c to 85 1-16c, closed 84¾c; Dec., 84¼c to 84½c, closed 83⅝c.

Corn—Receipts, 44,075 bushels; exports, 490 bushels; sales, 50,000 bushels, futures. Spot, steady; No. 2, 56c elevator, and 55⅝c, f.o.b., afloat; No. 2 yellow, 55¾c; No. 2 white, 56c. Option market was firm and higher again on light stocks and covering. Final prices showed ¼c to ⅜c net advance; Jan., closed 52¼c; May, closed 51c; Dec., 53⅞c to 54¼c, closed 54¼c.

Oats—Receipts, 78,000 bushels; exports, 2095 bushels. Spot, firm. Mixed oats, 26 to 32 pounds, 38½c; natural white, 30 to 33 pounds, 39c to 40c; clipped white, 38 to 40 pounds, 39c to 43c.

Coffee—Spot Rio, quiet; No. 7, invoice, 7⅞c; mild, steady.

Sugar—Raw, quiet; fair refining, 3⅝c; centrifugal, 96 test, 3¾c; molasses sugar, 3⅛c; refined, quiet.

Canadian Produce Prices.

London, Nov. 3.—(C.A.P.)—Quotations on Canadian bacon were officially brought down 7 to 8 shillings, and now range at 52s to 56s. At reduced level prices there is generally steadier feeling. Canadian cheese rules quiet and practically unaltered at 63s to 64s for fancy parcels, and 60s to 62s for secondary grades. Canadian creameries range from 112s to 114s, with fair business going.

Cheese Markets.

Belleville, Nov. 3.—At the regular meeting of the cheese board to-day offerings were 2229 white and 150 colored. Sales were 676 at 12 11-16c, and the balance at 12¾c.

Brockville, Nov. 3.—At the regular weekly meeting of the cheese board here to-day 3391 cheese were offered, 1800 colored, balance white; 400 sold on board at 12¾c.

London, Nov. 3.—Twelve factories offered 2447 cases, 815 of which were white, balance colored; 937 sold as follows: 100 at 12 11-16c to Ballantyne; 122 at 12 11-16c to Booth; 115 at 12 11-16c to Booth.

Cowansville, Nov. 3.—At the weekly meeting of the Eastern Townships Dairymen's Exchange held here to-day, 24 creameries offered 941 boxes butter; 8 factories offered 251 boxes cheese. Sales butter: Gunn, Langlois & Co., 56 boxes, at 23¾c, and 328 at 23¾c; James Dalrymple, 75 boxes, at 23¾c, and 150 at 23¾c; Hodgson Bros., 135 boxes at 23¾c; J. J. Dickey, 100 at 23¾c; Lafeuenesse & Duclos, 18 boxes at 23¾c; H. H. Hibar, 80 boxes, at 23¾; all sold. Sales cheese: J. J. Dickey, 45 boxes, at 12¼c; Gunn, Langlois & Co., 40 boxes, at 12½c; Frde-McKe, 21 boxes, at 12 7-16c; 145 boxes unsold.

BANANA "TRUST" NOW.

United Fruit Co. Is Charged With Conspiracy to Restrain Trade.

New York, Nov. 3.—The American Banana Co., an Alabama corporation, has brought an action in the United States circuit court for this district, against the United Fruit Co., a $20,000,000 New Jersey corporation, charging conspiracy in restraint of trade in an alleged attempt to control the importation of bananas into the United States.

Incidentally, the court is asked to determine the proper boundary lines between the Republic of Panama and the United States of Colombia and Costa Rica.

NEW INDUSTRIES FOR GUELPH

Steamfittings Factory and Machine Works to Locate There.

Guelph, Nov. 4.—(Special.)—Guelph is on the verge of a large industrial boom.

Two important new industries have been secured and will probably start in active operation by the first of next year. The Standard Fitting Co. is composed partly of local capitalists, partly of outside men. They will establish a factory on York road, commencing building operations at once, and will employ sixty hands for the manufacture of steam fittings, gas fittings, valves, hydrants, etc. The Anton Berg and Son Co. would establish a factory here for the manufacture of brick-making machinery. They want a loan of $25,000 from the city and other concessions which will likely be granted by the city.

The manufacturers' committee met last night and decided to introduce a by-law for making a loan to the Berg Company.

The Next 15-Day New York Excursion.

Via Lehigh Valley Railroad, Wednesday, Nov. 28th.

Tickets only $9, round trip, from Suspension Bridge. For tickets and further particulars call L. V. R. Office, 10 King-street East. Phone Main 1588.

CLARKE & CO.,

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On his first visit to Cobalt, in August, 1905, our S. R. Clarke secured an interest in the well known Lawson mine. Since then he has made monthly visits to the camp and examined the producing and non-producing mines in all stages of development.

The matured result of all these investigations, aided by many years' patient study of ore deposits, is being re-embodied in a circular which will be forwarded to investors on request.

Cobalt has a few of the greatest mines in the world and as a necessary consequence a large number of propositions of no economic importance are struggling for recognition under the guise of its magic name.

WE OFFER 100 FOSTER, 100 SILVER QUEEN, 20 TRETHEWEY, 500 SILVER LEAF, 20 UNIVERSITY. All active Cobalt stocks bought and sold. INVESTMENT EXCHANGE COMPANY, 491 Broadview, Toronto. Phones North 4789. Main 4030.

COBALT STOCKS BOUGHT AND SOLD. Write or Telephone. A. M. S. STEWART & CO. 56 Victoria St. Toronto.

WE BUY AND SELL COBALT STOCKS. Write or wire your requirements. FOR SALE—10,000 Silver Leaf, 200 Hudson Bay Extended, Colonial Investment & Loan Co. WANTED—500 Silver Queen, 300 Buffalo, 300 Foster. MORGAN & CO. 72 Confederation Life Bldg., Toronto.

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Special Offerings. 500 Silver Queen, 500 Foster, 1000 Silver Leaf, 1000 Abitibi, 150, 150, 200 Hudson Bay Extended, 500 Beaver, 5000 Novelty (E.C.), 5000 White Bear. WANTED—1000 Red Rock, 10.50 University, 50 Trethewey, 5000 Silver Leaf, 100 Buffalo, 500 Foster. If you want to buy or sell any stock communicate with us. HERON & CO., 16 King St. W. Phone M. 981

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COBALT. Stocks bought and sold. Ask for our daily market letter, issued free. GORMALY, TILT & CO. 361-2 King St. E., Toronto. Phone M 1843. Members Standard Stock and Mining Exchange.

COBALT. Immense profits are being made, and for some time will continue to be made, in Cobalt stocks, but it is absolutely necessary to have the right kind of information.

I Am a Practical Mining Man—was one of the first in the Cobalt field, and am personally acquainted with every mine of any importance.

MY NEW BOOK, "Cobalt," furnishes the latest authentic information—includes map and government report.

MY WEEKLY NEWS-LETTER gives reliable and up-to-date particulars concerning the Cobalt stocks—a synopsis of market conditions—and the latest news direct from the field.

The above mailed free to any address.

Write, wire or phone me when buying or selling Cobalt stocks. Prompt and efficient service.

H. C. BARBER. 45 ADELAIDE STREET EAST. Main 6908.

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North Ontario Reduction and Refining Co., LIMITED. (NO PERSONAL LIABILITY)

Work on the plant of the Company has been started at Sturgeon Falls to treat Cobalt and copper ores.

All contracts for building have been let and the work is being rushed.

The success of the undertaking is now assured and the results of the Hydro Electric process for treating ores is guaranteed.

This stock will pay large dividends and the price will rapidly advance.

Write for full particulars and prospects, and we can convince you that this is the best investment placed on the market yet.

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Money sunk in a bad mine is lost, but in a good one will return handsome profits.

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Paid-up Capital.... $10,000,000. Rest.... 4,500,000. Total Assets over... 100,000,000. B. E. WALKER, General Manager. ALEX. LAIRD, Assistant General Manager.

Branches throughout Canada, also in the United States and England.

New York drafts and other foreign exchange bought and sold. Drafts and Money Orders issued, payable at par at all important points in Canada and in the principal cities of the United States. Superior facilities for making collections in all parts of Canada, the United States and Europe.

SAVINGS BANK DEPARTMENT. Deposits of $1 and upwards received and interest allowed at current rates. Interest added to the deposit twice in each year. A general banking business transacted.

COBALT BRANCH. S. H. LOGAN.....Manager. LATCHFORD BRANCH. W. H. COLLINS.....Manager

COBALT STOCKS. Our own mining men are constantly in the camp, and this, together with our connections in the principal cities, gives us a thorough and complete knowledge of both mining and stock market conditions. This information is at the disposal of investors. Write us before buying or selling any Cobalt stocks. B. B. HARLAN & CO., Limited. 14 LAWLOR BUILDING, - - TORONTO. ed7