

COBALT... Stock Offering of Chambers-Ferland Largely Over-subscribed

SILVER QUEEN AND TRETHERWEY SCORE VERY SHARP ADVANCES

Profit-Taking Holds Some Issues Down, But the General Tone of Market is Strong.

World Office, Tuesday Evening, Sept. 15.
Profit-taking invaded the mining markets to-day in some issues and the prices of these stocks eased in the quotations as a consequence, but the sales were taken readily and the general buoyancy of the market was not thereby influenced. Last week's shipments from Cobalt were larger than any similar period, the total ore output exceeding 1000 tons. This was a strong influence on sentiment, and was one of the most convincing arguments in favor of higher prices for the various securities. Silver Queen, Silver Leaf, Tretthewey, McKinley-Darragh and Coniagas attracted excellent buying to-day and advances occurred in each of the stocks. It has leaked out that an excellent vein has been struck recently on the McKinley and those who got the information bought into the stock this morning on this knowledge. The advances in Silver Queen and the others were due entirely to the belief that these shares are selling much below intrinsic values to which the market prices must ultimately adjust. There was a substantial movement to-day, and it was announced that two cars of high-grade ore were shipped from this property this week. Silver Queen and La Rose were firmer, and both sold considerably higher for future delivery. The market closed in excellent shape with offerings in many stocks quite scarce.

BOSTON AND NEW YORK

More Large Buying Orders for Silver Queen.
Yesterday morning's advance in Silver Queen was due to orders from Boston and New York for the shares. Five thousand shares were ordered for Boston, but only portions of the orders were filled, owing to the advance in the price. The balance of the orders are being held in case of realizing by holders on Wednesday. Another attempt to secure control of this property is again rumored.

COMPETITION FOR WATTS.

King Edward Trying to Buy Up the Minority Stock.
It is currently reported that the King Edward Mining Company have tried and failed to secure the minority holdings of the Watts mines, and that they are now going out in the open market and endeavoring to accumulate same. This, no doubt, has been one of the reasons for its material advance in the past few days. The stock has undoubtedly been manipulated and kept down to its present low selling price for the purpose of accumulating the shares. Having failed there in nothing left for insiders to do but to bid for it, which they are now doing. This stock is intrinsically worth many times as much as it is now selling for. The mine is one of the prominent ones in the Cobalt camp.

STOCK OVERSUBSCRIBED.

Orders for Chambers-Ferland Largely in Excess of Offerings.
It was announced yesterday morning from Montreal that the subscription to the issue of 400,000 shares of Chambers-Ferland had been closed and that the total subscriptions were 187,000 more than the offering. Several brokers have sold the stock to clients, and if there should be any more orders, they would be filled. The stock has advanced a big short interest exists. The stock changed hands very freely yesterday and 80 cents, and 78 cents were bid through the day, but no transactions were reported at that figure.

DELAY IN DELIVERY.

Crown Reserve Not Being Delivered According to Market Rules.
Several brokers are complaining that their purchases of Crown Reserve made some days ago are not yet delivered. The time allowed for delivery at the Standard Exchange is three days, but this limit has been exceeded and requests for delivery have been ignored. The remedy for the broker to whom the stock is due is to buy a similar amount of the stock in the open market and charge up any loss to the defaulting broker. The delay in delivery is believed to be because the selling brokers are short of the stock.

RED ROCK CLOSED DOWN.

Editor World: Could you please tell me if the Red Rock Silver Mining Co. are doing any work on their mine in Cobalt?
Constant Reader.
Red Rock was closed down. Frank Chapin, Trader's Bank Building, will give all information. F. E. M.

New York Curb.
R. R. Bongard (Charles Head & Co.) report the following transactions in Cobalt stocks on the New York curb: Nipissing closed 1/2 to 3/4, high 1/2, low 1/4. Buffalo, 1/2 to 3/4, high 1/2, low 1/4. Coniagas, 1/2 to 3/4, high 1/2, low 1/4. Crown Reserve, 1/2 to 3/4, high 1/2, low 1/4. Chambers-Ferland, 1/2 to 3/4, high 1/2, low 1/4. City of Cobalt, 1/2 to 3/4, high 1/2, low 1/4. Drummmond, 1/2 to 3/4, high 1/2, low 1/4. Foster, 1/2 to 3/4, high 1/2, low 1/4. King Edward, 1/2 to 3/4, high 1/2, low 1/4. La Rose, 1/2 to 3/4, high 1/2, low 1/4. McKinley, 1/2 to 3/4, high 1/2, low 1/4. Nipissing, 1/2 to 3/4, high 1/2, low 1/4. Nova Scotia, 1/2 to 3/4, high 1/2, low 1/4.

COBALT ORE SHIPMENTS.

Following are the weekly shipments from Cobalt camp, and those from Jan 1 to date:

Week end.	Sept. 12, Since Jan. 1.	Week end.	Sept. 12, Since Jan. 1.
Buffalo	850,000	Little Nipissing	40,110
Coniagas	341,833	Nancy Helen	267,427
Cobalt Lake	341,833	O'Brien	4,884,307
Crown Reserve	182,000	Peterman Lake	41,227
Chambers-Ferland	49,280	Right of Way	113,000
City of Cobalt	61,250	Provincial	143,210
Drummmond	1,005,620	Silver Cliff	238,000
Foster	1,237,700	Silver Queen	52,000
King Edward	238,400	Silver Queen	1,123,990
Kerr Lake	754,770	Township	211,700
La Rose	267,280	Temiskaming	748,620
McKinley	8,781,592	Temiskaming & H. B.	1,100,500
Nipissing	2,806,040	Tretthewey	1,810,470
Nipissing	8,781,592	Watts	431,000
Nova Scotia	282,275		

The total shipments for the week were 2,008,700 pounds, or 1004 tons. The total shipments from Jan. 1 to date are 30,784,045 pounds, or 15,392 tons. The total shipments for the year 1907 were 23,081,010 lbs., or 11,540 tons, valued at \$3,000,000. In 1908, 5129 tons, valued at \$3,000,000.

VALUABLE MINES OPENED IN SOUTH LORRAINE

District Discovered This Year Promises to Rival Cobalt in Production.

"I think in a very short time as much silver will be taken out of South Lorraine as out of Cobalt itself," said William Joel of 308 Confederation Life Building, a mining man who has spent 20 years in South Africa, to The World yesterday. This district, the importance of which has only recently become known to prospectors, is about 15 miles south-east of Cobalt. The discovery of the district, since which time a large number of promising properties have been opened up. The first discovery was the Keely. This took out by hand \$40,000 worth of silver before the mine was sold to Dr. Nesbitt for \$300,000. The next to come into prominence was the Halloway, owned by Mining Co. Property. This company was found locally, the company having a capital of \$500,000 in 200,000 shares of 25 cents each. The shares are now selling at Halloway at \$1.50. The company is bagging rich ore. From the Wetlaufer property enormous masses of silver were taken. Samples of the stuff are on exhibition at Halloway. These contain huge masses of native silver. The owner informed Mr. Joel that he is on the verge of closing a deal for the sale of the property for \$300,000 cash. Mr. Joel exhibited a photo of a nugget taken from the Bouquet mine about a month ago. The nugget weighs 147 1/2 pounds and is almost pure silver.

People connected with the Kerr Lake and Nova Scotia mines have over 14 properties in this district alone, and a Buffalo syndicate has bought 33 properties.

Mr. Joel is handling the Proprietary Silver Mines. This body of cobalt, small and silver, owns large interests in the South Lorraine district in the vicinity of valuable mines, and has a capitalization of \$100,000. The district is believed to contain 100,000 shares of which will be put on the market next week.

As an index of the activity that is going on in this district Mr. Joel mentioned the fact that over 1000 claims are now being prospected and worked. Wherever there has been systematic prospecting good results have followed.

STRIKE BREAKER SHOOT.

Wounded Picket Who is in Serious Condition in Hospital.

WINNIPEG, Sept. 15.—(Special.)—Last evening in the western part of the city, J. A. Pepperton, an strike-breaker, was assaulted by a picket of three, who asked him where he was employed. For answer Pepperton pulled a revolver and opened fire, shooting Robert Kerr in the hip. Pepperton then fled, but subsequently was arrested in the yard by one of the C.P.R. special constables. Kerr was removed to hospital, where the bullet was removed at mid-night. The case is serious, but not hopeless, since there is intestinal injury. The shooting of Kerr has aroused a bitter spirit among the strikers and threats of lynching Pepperton are heard.

EXHIBITION VISITORS SEEM BORED TO GO HOME

Yesterday was the last day on which people holding special railway exhibition tickets could stay in Toronto, and as most of these annual visitors wanted to stop as long as their tickets would allow, the result was heavy outgoing traffic at the Union Station yesterday, where the officials' asser about 20,000 people were handled. The chief clerk in the Grand Trunk district passenger agent's office was besieged yesterday with applications from sick, or would-be sick, travelers, who wished to have their tickets extended, but this is a power only when the application is accompanied by a doctor's certificate confirming the illness, and some of them did not go to this trouble.

Adventure on the Bay.
Curtis Lang, a newly joined member of the Argonaut Rowing Club, started for a little spin on the bay yesterday morning. He was getting along nicely when he encountered a rough sea. He was blown overboard and carried across from the island saw his difficulty and took him in his canoe. A crew set off from the government boat "Speedy" to rescue his craft, and did so in such a manner that by the time the shell had reached the Argonaut it was in a serious condition, two or three boards having sprung.

Ottawa and Return, \$5.40
Via Grand Trunk Railway System, Sept. 22, 24, 25, and 27 to Sept. 13 to 26, inclusive. Return limit on all tickets Sept. 28. Secure tickets at City Office, northwest corner King and Yonge streets.

Not Dominion Auto.
The Dominion Automobile Company denies that it was one of its cars that knocked down and injured J. A. Chapman at Eloor and Marsham streets on Monday night.

DEVELOPMENT DELAYED BY INTERNAL TROUBLES

Chambers-Ferland Should Have Joined the List of Shippers Long Ago.

COBALT, Sept. 15.—(From the Man on the Spot.)—Ordinarily the appearance of a new shipper among the Cobalt mines attracts very little attention, but the announcement made last week of the Chambers-Ferland becoming a shipping mine was not an ordinary occasion.

Everyone familiar with Cobalt knows that this should have been a shipper in the earliest days of the camp's existence. The internal difficulties that so long delayed this status were removed a few short weeks ago, and Supt. Jeffery has lost no time in the development of the property.

Lying as it does so close to the great La Rose mine, and catching the veins of that property and of the O'Brien and Nipissing, no new flotation in Cobalt camp has received better endorsement from the mining experts who have developed Cobalt than Chambers-Ferland.

Three shafts have been sunk and considerable surface work has been done in opening up the 18 inch vein discovered on the property. No. 1 shaft is near the O'Brien No. 1 and is 100 feet deep. Drifting has been done at the 100 ft. level in a northerly direction for 65 ft. to the La Rose, and southerly to the O'Brien for 63 feet. A 5 ft. stope has been opened up in place and ore chutes put in every 25 feet. Stopping will be started immediately and carried to the surface. The rock will be left in the cut and the ore will be sacked and dropped down the different chutes.

It was from the workings in No. 1 shaft that the 30 ton car of No. 1 grade ore was shipped to Denver 45 feet dist. Seven tons of high grade ore are sacked and ready for shipment and about \$20,000 worth of ore has been taken out. The screenings average 450 ounces to the ton. This No. 1 vein is a continuation of the O'Brien vein which runs thru the Chambers-Ferland west into the La Rose, and is the vein that the La Rose Company picked up in their No. 10 tunnel. This vein in the La Rose tunnel had a width of between three and four inches, and was filled with silver. The vein matter has a width of between 5 and 6 feet of good milling ore, and will doubtless be treated at the concentrator. The screenings taken out by La Rose from this rock matter averaged 350 ounces of silver to the ton.

Shaft No. 2 is near the traveled roads and is down 100 feet. At the 30 foot level a cross-cut westward has been started to tap the silver vein 40 feet dist. from the surface. The distance has been covered and the work is being rushed. La Rose shipped a car of ore from this vein last year that averaged 450 ounces of silver. Two cobalt veins appeared in the shaft 3 inches and 1 1/2 inches wide. Several veins will be worked from this shaft. Shaft No. 3 is sunk on vein No. 7 down 22 feet. This is a cobalt vein, carrying silver value. Veins 6 and 7 run parallel and will be worked from this shaft. They are La Rose veins and show 1000 ounces of silver to the ton on the surface on that property. Supt. Jeffery has 38 men and four drills working double shift.

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