

dard Stock Exchange Buildin TURONTO

Co.

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SHARE

ROSPECTUS

& Co

COBALT

s to us of vastly more impo

obalt district. If you wo secure your share o this gr of satisfied stockholders w

EXCHANGE CO.

CHIEF

AT 40c Per Share

oadway, New York

Herron

ced Cobalt Stock.

CH I, 1907.

Remit Direct to

TORONTO, ONT., CAN.

TORONTO

FRIDAY MORNING

Merchants Fire Insurance Company.

The Ninth Annual General Meeting of the Shareholders of this Company was held at the Company's Head Office, 4 East Richmond-street, Toronto, Thursday, Feb. 14, 1907.

DIRECTORS' REPORT

Your Directors in submitting the usual Statement of the Company's affairs for the year ending Dec. 31, 1906, consider that the results of the Company's operations, and the position which it has attained, are cause for congratulation. The new business transacted, the premium income, and the increase in assets The new business transacted, the premium income, and the increase in assets

are substantially greater than in any previous year. The gross premiums were \$109,278.05, showing an increase of \$17,222.17 over

The net amount at risk has been augmented in the past year by \$2,064,418,

All adjusted losses for the year have been promptly paid, and for unadjust-ed claims an appropriation of only \$1,421,38 was required. The Company has a thorough organization, and with careful underwriting, and judging by the past success, a record year may be looked for in 1907.

Respectfully submitted. GEO, H. HEES, President, JOHN H. C. DURHAM, General Manager.

"evenue Account, December 31st. 1966. EXPENDITURE. INCOME. a seat on the floor of the house Incomecommission, printing, traveling and all other expenses.. 31,322 66 Profit for the year 19.045 79 \$111.906 66 \$111,906 66 Balance Sheet, December 81st, 19*6. spoke of the work Sir William Mulock had accomplished along the line of this Capital stock (paid, \$95,615.20) \$350,000 to Capital stock (paid, \$95,615.20) \$350,000 to Capital store and fittings. Re-insurance premiums 1,102 37 Goad's plans Provision for reported fire 'Office furniture and fittings... Defice furniture and fittings... Defice furniture and fittings... Defice furniture and fittings... Re-insurance reserve 63,710 86 City of Toronto Sterling De bentures City of Toronto Currency Debentures Central Canada Debentures 36.499 99 ters of postal interchange compared Huron and Erie Debentures .. National Trust Co., Limited 10,000 00 in the matter of domestic rates, before Deposit receipt Union Bank. 55 67 the existence of our C.P.R. and other Cash on deposit Union Bank in the west may have been and on hand Profit and loss account since our great western extension of \$446,219 25 rallway systems we are carrying 50 pounds of printed matter for that \$446,219 25 We have duly examined the Revenue Account. Profit and Loss Account and Balance Sheet, with the Books of the Company, and do veyed by its postal system. Canada demanded an average of 30 hereby certify that the same are correct. We have also examined the Vouchers for the various payments, to-gether with the Securities, Bank and Cash Balances, and found them GEO. CLAY, A.C.A.; ALBERT J. WALKER, A.C.A., Auditors. Toronto, Jan. 28, 1907 Security to Policyholders. Debentures\$ 62,500-00 Cash in Union Bank 18,779 95. \$371,580 57

The following gentlemen are the Directors for 1907: George H. Hees, Ralph E. Gibson, Dr. George Sterling Ryerson, Hon. D. McMillan, Bloss P. Corey, Thos. Kinnear, R. A. Wood, Thomas Foster, John Patterson and John H. C.

At a subsequent meeting of the Board of Directors the following were re-elected: Mr. George H. Hees, President; Mr. Ralph E. Gibson, First Vice-President; Dr. George Sterling Ryerson, Second Vice-President; John H. C. Durham; General Manager. RATHER WORK ON SUNDAY.

THE TORONTO WORLD amend the Municipal Act by extend-

ing to townships the provisions for qualifying of electoral candidates given last year to cities. T. H. Preston (Brant) also objected that it was only intended to apply to cities. Hon, Mr. Cochrane's bills to amend the Bree Grants and Warnets de Act

readings were given J. P. Second Downey's bill to amend the Municipal Light and Heat Act, and R. E. Clapp's

bill to amend the Municipal Act.

The profit on the year's business is \$19.045.79, or 19.90 per cent. on the paid-up Capital Stock, out of which the payment of two dividends at the rate of 6 per cent. per annum was made. The General Expense Ratio for 1906 was 37.45 per cent., as against 37.51 Wotices of Motion. Mr. Bowyer will ask: 1. Is the gov-ernment aware of the recent trouble and litigation between Dr. Crichton, a duly qualified physician of this pro-vince and the body known as the per cent, in 1905. The General Loss Ratio for 1906 was 41.30 per cent., as against 39.17 per cent. in 1905. The Government Deposit has been increased from \$50,000 to \$52.500, thus giving the Merchants the largest Government Deposit of any Provincial Fire insurance Commany

Visitors. M. S. McCarthy, M.P., Calgary, occupled a seat in the press gallery. Senator Ferguson, P.E.I., occupied

MAGAZINES AT DISADVANTAGE 177 17 110 52 Can't Compete With U.S. Periodicals in a Dignified Way.

> John A. Cooper of The Canadian Courier was the guest of the Empire Club yesterday and he addressed a large attendance of members on the subject of "Imperial Postage." He

1,181 65 home newspapers to Canada, but sa'd 10,156 36 we were still at a remarkable disadwantage with Great Britain on mat-

with similar relations existing between 7,500 00 that country and the United States. 2.500 00 The arrangement made between 5,933 34 Canada and the United States in 1875 13,779 95 Tairly reciprocal and neutral under the 72.130 29 ocnditions of the period, but now

country to every pound of ours con-

per cent. duty on imported papers, but Munsey or McClure could fill as much Munsey or McClure could fill as much blank paper as they chose, with ad-vertisements and other matter, bind it up in the shape of a magazine and send it across the frontier free of any tariff charges. No magazine could be printed in Canada and succeed with-out adopting methods which no self-respecting journal should use. If Canada, was to remain a part of the British empire some batter

the British empire, some better means than those existing must be adopted to enable, Canadian youth to learn British ideas and information relating to imperialism and other vital matters that were essential to British connec-

haracter.

Silver Bird At 15 Cents Per Share

FEBRUARY 15 1997

011

DON'T YOU REMEMBER

That within the past year you could have purchased Silver Queen at 80 cents, and that if you had done so you could now sell it at \$9.10 ? Don't you remember that you could have bought Buffalo within the past year at \$1.00, and if you had a few shares of it to-day you could sell it at \$8.50 per share without any trouble ?

And now, again, don't you remember the Temiskaming and Hudson Bay Company offering their shares at 40 cents and begging the dear to take it? Perhaps you didn't buy any of it, but if you did you could get \$200.00 to-day for every 40 cents that you put into it.

Now, again, it has only been some two or three months since you could have bought Nancy Helen at \$1.00. Perhaps you have some of it. If you have you can get \$2.50 per share for it to-day.

Less than one year ago you could have got Nipissing at \$4 per share, and if you had it to-day you could sell it at \$12 per share. The same can be said of the Colonial, the Right of Way and other shares. If you had bought them at their first issue price you could sell them to-day at from 800 to 700 per cent. advance.

If you have not got any of these stocks referred to above, perhaps it is because some wise friend or neighbor advised you not to buy. erhaps you went to some good and wise friend and said, "What do you think about buying this stock or that stock ?" Perhaps he said to you, "Well, I don't know about this Qobalt proposition; there may or may not be silver up there. If I were you I would not buy."

Now, are you going to go to your friend again and ask him whether you shall buy some of the first issue of Silver Bird at 15 cents per share, or are you going to back your own judgment? Here is the cheapest and best buy that was ever offered in the camp, and at the first issue price of 15 cents per share—inside property as much so as were any of these other companies of which we have written at the time they were placed upon the market.

they were placed upon the market. Use your own judgment. Be your own money-maker. Don't discount your own business ability. Your own judgment will tell you that Silver Bird is a purchase. Look at the map and see where it is. Your own judgment will tell you it is bound to advance in price. Why hesi-tate longer? Why not get in on the ground floor and make some money? This first allotment of 200(50) shares is not going to last forever the way it is going. The best evidence as to whether Silver Bird is a bargain or not is the fact that we are receiving many reservations from Cobalt. We want to call to your mind this fact:--If you had placed \$500 in Temiskaming and Hudson Bay at its first issue price of 40 cents per share you would now have the next little fortune of \$950,000 at the present market value, and still if you had bought \$500 worth of this stock at 40 cents per share perhaps your legal adviser or your kind, wise neighbor or friend would have langed at you at the time you purchased it and told you you had thrown your money away. Now, don't understand us as inferring that by putting \$500 into Silver Bird it will be worth \$260,000 within the next year. We don't mean to say that. Of course it is possible, but we don't claim it will positively do it. We are only drawing an example of how foolish it is for one man who thinks an investment is a rool one asking another man, who know moving at about the investment whatever, whether he thinks it would be well for him to make the investment. We know from personal knowledge that many investors have been kept from investing in the first issues of Coobalt stocks and who would have made thousands of dollars simply because some one else advised them to keep out of it. We claim that the greatest profits are made by investing when the first issues of more. We have come to this conclusion after having had the property thor-oughly examined by competent and able mining men of specifience. Silver Bird will never sell at a penny less than it is offered today. We

We have mentioned the great advances that occurred in Temiskaming and Hudson Bay, in the Nanoy Helen, McKinley-Darragh, Silver Queen and the Buffalo. We want to call your attention to the fact that Silver Bird is not as far away from the original discovery made by La Rose, on the railway at the point known as the Timmins mine, as these properties are. Let us again call your attention to the fact that Silver Bird is on a direct line with these properties and other properties that have developed far beyond the Silver Bird.

There is no question about it! This is one of the greatest opportunities, faking everything into consideration, that has ever been offered Cobalt camp.

Don't get the foolish idea that there is going to be any permanent depreciation in Gobalt mining shares or properties. Oobalt is only in its infancy. Within the present year Cobalt is going to set the greatest boom it ever had—for that matter the greatest boom that has ever coour-red in mining shares on the American continent. Every indication points to this; besides, the development and production justify this assertion. The deeper the shafts are sunk the richer the ore becomes. The older the camp the further the developments are spread out from the original discovery.

We believe that NOW IS THE TIME TO MAKE MONEY IN COBAL/T and within the coming year our judgment will be fully carried out in this respect.

BUCK

JACK POT

LAKE claims bought ground for the PAST 51 information. - COBAL T d COMPAN TORONTO, Exchange. All Co mmission. Our dail would end in disaster.

Hoyle's

lews.

to be careful.

January 1 to date:

Cobalt Central 32,307

reen Meehan

-or nearly 1187 tons.

Buffalo

Fester

Coniagas

Kerr Lake

(Jacobs)

they should be satisfied.

edy the wrong. But they would have of the act

In trying to devise a remedy they

might do greater harm than if no steps

were taken. If a fixed minimum rate were insisted upon for adoption it might render some companies insol-

Week ending Feb. 9, Ore in pounds,

44,800

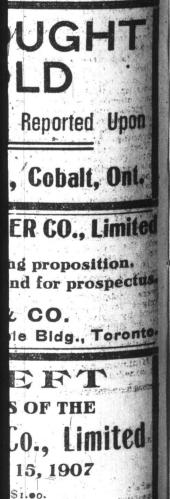
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75,000



t on the Cobalt Stocks-

DEALERS IN UNLISTED SECURITI Phones Main 4071-4072



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delaide St.

what is known as the Hunter rate. The annual insurance reports and com-ments thereon were having some ef-FRATERNAL INSURANCE fect in making the companies adopt

Continued From Page 1. better rates. He assured the house the whole it so, had supervened, an equable scale question would be looked into by the government and meanwhile would ask be devised. Might Increase Rates.

the honorable member not to press his W. H. Hoyle objected that the vast motion at the present time. For Educational Purposes. interests involved would operate, in the event of an attempt to impose gov-ernment rates, to defeat the proposed

Hon. Mr. Graham said his object was not to press the motion on the gov-ernment unduly, but rather to eduobject. There were societies and so-cieties, some of them in a sound concate the societies, and possibly some dition actuarially and other perhaps in a different condition. The application members of the government, on the magnitude of the question. He acof the resolution to these would pos-sibly result in the increase of rates to cepted the assurance of the attorney-general and withdrew his motion. clude them. He concluded with a warning that any attempt to compel Col. Matheson stated that the f An interim vote of \$124,000 was ask-

Col. Matheson stated that the form-er vote had not been exhausted, but the adoption of government rates the provincial auditor took a stricter the provincial auditor took a stricter view of his duties than had formerly prevailed, and he required specific sums for purposes not mentioned in the former, provisional estimates. The sums required were \$30,000 for the re-vised statutes, \$4000 for bounty on Allan Studholme thought that Mr. Hoyle's contention that old members might be squeezed was one of the bes reasons for requiring government in-terference. It should be in the power of the legislature to stop mismanage wolves, \$7000 hydro-electric power com-mission, \$8000 fish and game, \$2000 in-surance, and \$63,000 superannuated They might call such interfer ence paternalism or socialism, but the name did not frighten him a bit. will be permitted. The debate was continued by D. J.

teachers; \$10,000 commutation of vet-McDougall, who disagreed with Mr. Hoyle. J. J. Craig thought the government erans' land grants.

The vote was passed. should either supervise the rates or should not seem to do so. The old men in the societies had been getting Bills.

The following bills were read a first

An act respecting the provisional County of Haliburton-Mr. Carnegie. insurance for years below cost, and now when fair rates were proposed An act to amend the Assessment J. A. Auld supported the motion, and joined in the opposition to Mr. Hoyle's Act-Mr. Clark.

may be sent by mail.

COBALT ORE SHIPMENTS.

279,000 LaRose

220,020 McKinley

61,200 O'Brien

75,000 University

Nipissing

Silver Queen

Since Jan. 1. Ore in pounds.

32,307

43,600

amend the Municipal An act to Drainage Act .- Mr. Ferguson. Important, Says Mr. Foy. to the same act with a view to placing the license commissioners and inspect-ors in a somewhat similar position to

An act respecting mortgages of real Hon. J. J. Foy said the government estate.—Mr. Ellber. An act to amend the Municipal Act. —Mr. Clark. did not regret that the motion had come up, since it dealt with an impor-tant question. With over \$300,000,000 at stake and in view of other state-An act to amend the Ditches and Watercourses Act.-Mr. Ferguson. Mr. Eilber's bill provides that where

al or written, with any person engaged in the liquor trade with whom they may have any official business. nts made, important interests were a mortgage bears a certain rate of in-terest any person entitled to redeem the mortgage shall be entitled to do shown to be involved, and the material advantage of many depended upon it. There were two points in the mo-tion. One referred to the vast interso any time after the date of payment

Week ending Feb. 9, Ore in pounds.

117,587

105,800

67,000

.....

of the principal on giving three months' notice and shall not be chargrequiring a government enquiry. Washington, Feb. 14 .- Despatches re-The time for that was not now, but many years ago. When the friends of ceived by the president to-day from the presidents of Nicaragua and Honduras ed a higher rate than provided in the the mover of the resolution were in power they did nothing to correct the mortgage and without having to pay give assurances of the maintenance of in interest a premium for the three eaceful relations between those two months' mentioned. It is proposed that this shall apply to all mortgages made rates. If anything could be done now the government would only be too glad to take it into consideration and remcountries.

Municipal Improvements. by loan corporations after the passing

Hon. G. P. Graham Suggests Change

The Liberal party in the legislature

will contest the three-fifths clause in

the Local Option Act of last session,

Hon. G. P. Graham having given notice

He will also introduce an amendment

members of school boards, making it

ANXIOUS FOR PEACE. #

illegal for them to hold contracts, verb-

of a bill for its repeal.

in Local Option Law.

Approval of the issue of \$10.000 de-bentures for waterworks extension is Mr. Clark's bills will allow a clerk or treasurer of a municipality to be also a tax collector, and to provide that tax notices in towns and townships asked for by Peterboro from the muniand railway board. Woodstock cipal wants \$3550 debentures authorized for a similar object. Fort William has plans for a municipal street railway system.

were insisted might render some companies vent by putting people in the position of being unable to keep up with their payments. These things would be guarded against in what might be done. Minimum figures had been set forth Minimum figures had been set forth At the request of Hon. Mr. Hanna I are the Insurance Act, in G. H. Ferguson withdrew his bill to The many friends of F. X. Mercier, ormerly of Toronto, who have followed his career in Paris since his departure from this city, will learn with delight that he has returned for a short to his relatives, and has been prevailed upon to give one concert at Massey Hall,on Thursday evening, Feb.

28. Monsieur Mercier left here eight Following are the weekly shipments from Cobalt camp, and those from years of study he was selected from uary 1 to date: at L'Opera Comique, the home of grand opera in Paris. Shortly afterwards he Since Jan. 1. Ore in pounds appeared at Covent Garden, London. The wonderful quality and range of 241,087 his voice, as well as his artistic equip-

ment, have won him success in every capital of Europe. 60.000 687,892 485.831 Four Fingers Gone.

125,683 Wm. B. White, employed by Charles 61,383 W. Keith, printer, 11 Colborne-street, 125.683 (Jacebs) 75,000 The total shipments since the 1st of January, 1907, were 2,373,006 pounds a printing press yesterday. He lives at 272 1-2 Wellesley-street. lost four fingers of his right hand in

Condition of Miners' Bunk Houses. Heads Of Sabbath Observance. gar The Commenting on the situation with respect to the observance of the Sabbath Isa Mining Co Day in the mining regions of British Columbia, Rev. J. G. Shearer, who has just returned from an extended trip to the west, stated yesterday that the conditions surrounding the life of the average miner are of the worst possible "When off duty," said Mr. Shearer, "the hours of which are sixteen a day, there is no place in which the men can stay except the bunkhouses, and these are for the most part of the most un-sanitary nature, ill-ventilated, devoid of bathrooms, and altogether bad. The men prefer to work seven days in the week to resting on the Sabbath, presumably on account of the accommoda-tion afforded." The general secretary of the Lord's Day Alliance claims that the enforcement of the Lord's Day Act is already bearing good fruit, and cited a number of leading mining firms in British Col-umbia who are already engaged in erecting and improving the bunkhouses of the men in view of the fact that no more Sunday labor along general lines COLEMAN REPEAL THREE-FIFTHS CLAUSE

SILVER BIRD is surrounded by the greatest producing mines in the Cobalt District. SILVER BIRD is absolutely inside property, consisting of twenty acres (patented), being the west half of the northeast quarter of the north half of Lot 8. concession 6, Coleman.

SILVER BIRD is a mine in full operation, with two 25 h.p. boilers, steam hoist, steam drills and all machinery and buildings

SILVER BIRD is a mine in full operation, with two 25 h.p. boilers, steam holst, steam drills and all machinery and buildings necessary to complete an operating mine. SILVER BIRD is working two shifts and is in full operation both day and night, sinking upon three veins and in the same forma-tions identically as in the O'Brien, Timmins and Right of Way mines and lying immediately between these mines and the Green-Meehan, Red Rock. Cohait Contact and Nipissing Extension. The veins are broadening out and are increasing in values, with depth now 40 ft. in shaft. SILVER BIRD has no indebtedness; there are no incumbrances against the property or stock of the company. The capitalization of The Silver Bird Cobait Mines, Limited, is but \$1,500,000.00, par value of the shares \$1.00 each, fully paid and hon-assessable. Uconsidering the inside location of the property, development done, results obtained, low capitalization and the large amount of shares We predict this first allotment will be largely over-subscribed and we urge that early application be made. To guard against over-issue and to guarantee to investors the genuineness of the certificates when issued—also the prompt and safe delivory of same—arrangements have been made with The Trusts & Guarantee Company, Limited, 14 King street west, Toronto, to act as Trustees. Transfer Agents and Registrars.

Orders may be telephoned or telegraphed direct to Law & Co., Traders Bank Building, at the expense of Law & Co. Applications and remittances, however, should follow by mail direct to The Trusts & Guarantee Company, Limited, 14 King street west, Toronto.

Telephone Main 2708.

THE SILVER BIRD COBALT MINES. APPLICATION (Gut out and forward.) To The Trusts & Guarantee Company, Limited, LIMITED. Authorized Capital, \$1,500,000.00. Fully Paid and Non-Assessable. draft, cheque, Post Office or Express order for \$..... Sec. - Treas., W. A. ABENDROTH - - LENNOX & LENNOX, Toronto and Cobalt. The Trusts and Guarantee Company, Limited, Toronto, Ont.

President - J. F. LENNOX

Solicitors

Trustees, Transfer Agents and Registrars.

14 King street west, Toronto, Ont. I herewith apply for shares of The Silver Bird Cobalt Mines, Limited. You will find herewith

LAW & COMPANY, Fiscal Agents,

523, 524, 526 and 527 Traders Bank Building, Toronto, Canada.

.........., payable to The Silver Bird Cobalt Mines, Limited, in full payment therefor. Issue and forward certificates to

> Oity Province or State

LORRAINE