

# COBALT--R. R. Gamey, M.L.A., Speaks Well of Gowganda District--COBALT

## Increased Public Buying Boosts Prices For Cobalts

Some Half Dozen Issues Participate in Movement Toward Higher Levels--Investment Stocks Firm.

World Office, Monday Evening, Sept. 27. A better undertone was apparent in the lower priced Cobalt today, while in direct contrast to last week the investment stocks were practically neglected in the trading, those were also buoyant.

There was no one stock specially selected for attention by traders. Transactions were pretty evenly distributed throughout the whole list, and were on a larger scale than during the recent past.

Of the lower priced issues Beaver, Silver Leaf, Little Nipissing and Chambers-Perland were largely dealt in, and with the exception of Beaver, all these made advances during the day. The buying of Chambers-Perland is understood to be mainly due to the rumor that London interests have been accumulating the stock. The shares today sold up to 50 cents during the morning session, but the demand was easier in the afternoon and the price sagged.

Silver Leaf was up a point at 15 cents, and closed only fractionally lower. Little Nipissing advanced to 21 cents, after a rather weak opening around 16 cents, but was subjected to considerable pressure, and lost all of its gain. Timiskaming was steady around 9 1/2.

In the higher priced Cobalts, Kerr Lake exhibited considerable buoyancy, and sold up to 32, making a new record at this figure. The price remained steady, despite some profit-taking, and closed at 31 1/2.

Nipissing was higher than on Saturday at 22 1/2, but eased off at the close. La Rose was quiet and inclined to sag around the 38 mark. Crown Reserve opened at 42 1/2 and advanced during the session, but weakened later with offerings at 42 1/2.

The market at the close was inclined to dullness, but without weakness. The increased buoyancy was held to be directly due to the participation of outsiders in transactions, and this imparted a strengthening tendency to many of the issues concerned. Prices at the present time are easily bought, and should the better demand continue a more satisfactory tone is probable during the remainder of the week.

Properties Sold. Mr. George Taylor, president of the Timiskaming and Hudson Bay Mining Co., has announced that that company has sold its Coleman Township properties to the Hudson Bay Mines, Limited, for three and a half million dollars.

The new company pays for its claims in stock and the T. and H. B. Mining Co., the holders of the stock, place it on the market in the near future.

Another Find on Nip. Chas. Head & Co. of New York, the following wire from New York: The Nipissing Co. has been advised of an important discovery on its property, made last week. The new vein is 32 feet wide and has been uncovered for 150 feet and ranges in width from two to seven inches. While no assay of the ore has yet been made, it is said to be rich in silver value.

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## VEINS ARE NUMEROUS AND COVER WIDE AREA

Vigorous Development at Gowganda Discloses Network of Mineralization--Good Vein Slopes Into Shaft.

The aggressive campaign of development on the Bartlett Mines at Gowganda, which has centered principally on the block of four properties at the southwest end of the lake, has proved that there exists a veritable network of mineralized veins, many of which carry high silver values and add greatly to the known value of the mines.

In the past, development work has been little short of a surprise to Superintendent Stevens, who is more convinced than ever that the properties are unusually rich in silver values. No, 2 vein, around this several good silver veins have been located at depth of 30 feet, evidently capped at the surface, crossed the northwest angle of the shaft. It carried good silver values there, and as sinking proceeded it came more into the centre of the floor of the shaft, and values gradually increased and rich ore is now being bagged, as sinking proceeds, at depth of 30 feet. This vein apparently is going to form an angle with the vein near which sinking commenced.

Right under the bunk house a vein has been disclosed and stripped for several hundred feet. This crosses the O'Brien and runs into the Burck-Reimy, who are sinking a shaft on it. From this No. 2 vein is about 1200 feet away, the same distance separates the veins around No. 1 shaft, where the power plant is located. The extensive area over which veins have been located has taken place in all to the north and south.

The staff consists of well disciplined and experienced men, who are throwing their best energies into the work.

Little Nip's Good Strike. Vice-President S. D. Madden of the Little Nipissing Mining Company, interviewed at the King Edward last night, reported that the strike was rich and that the vein struck was the rich No. 2 vein. Madden said that the strike was rich and that the vein struck was the rich No. 2 vein.

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## STRIKE ON RED JACKET TALK OF COBALT CAMP

Mineralized Area Extended by New Find--Active Development Inspired on Adjoining Claims.

COBALT, Sept. 24. (Special.)--The talk of the camp now is the strike of rich ore on the Red Jacket property, samples from which show from three to seven thousand ounces of silver to the ton. The rich stuff came to light a few days ago at the 125-foot level, and the ore is getting better as the workmen proceed. Rock was blown out on Friday, which it is said will raise from seven to eight thousand ounces. It is all shot thru with native silver, and is well blotter with rubby silver.

The World man had a talk with B. E. Cartwright, president of the Red Jacket, on Friday and also looked over the property. Mr. Cartwright was well pleased with the light south end and seemed confident that the property would be a sliver in the very near future. "We have decided to proceed at once with the construction of rock buildings and bunk houses, preliminary to commencing operations on a large scale," he said.

The contractors will be retained on the job, but the work of handling the rock on top will be done on company account. For the present we will discontinue trenching and confine ourselves to underground work.

The success on the Red Jacket is another outstanding evidence to the truth of the observation that faith and hard work are factors in a mining venture. Ever since B. E. Cartwright started his development work on the claim in a small way there have been recurrent periods of optimism and discouragement in the history of the property.

These vicissitudes first organized the Cobalt Merger and took over the property. A little development work was done, but the concern failed to keep up the payments and the lot reverted to Col. Morrison of Ottawa. Jack Mining Company, capitalized at \$125,000.

Drinking of capital was always the drawback to the development of the claim, but it is only since the Red Jacket has been taken over that the concern assumed possession that the property has had a chance to show its true value. There is no doubt that the era of short funds in the Red Jacket camp is passed. The owners are B. E. Cartwright of the Timiskaming, C. E. Pratt of Buffalo, J. W. Ford, F. M. Ely of Ridgway, Penn., and Col. Morrison.

The find on the Red Jacket is generally hailed with enthusiasm because appearing as it does a considerable distance south of any previous unearthing of native silver, it suggests a material extension of the silver area. A great amount of trenching has been done in the vicinity, but no silver has been found. The light south end of the property in the neighborhood of the strike has been taken, and it is quite probable that the finds will inspire active development on the adjoining claims.

The next few months will see the uncovering vein on the Red Jacket extends right across the property. A shaft was sunk in a canyon, and small claims in some distance down. At 24 feet silver was found in small quantities, and from there the vein drifted. As the level of silver ore was reached, and the grade has been steadily getting better. The level of the vein at the present level is about 35 inches. The drift, which runs eastward, towards the railway, has been followed for a distance of about 125 feet.

About fifty tons of ore are now lying on the dump, and it is the intention to get the cobalters at work this week sorting and stacking the stuff. The surface work will be done by the company, and the plant will be improved and enlarged at once. At present the plant consists of a 100-horse-power boiler, a hoist and well constructed plant buildings. There are about 20 men employed on the property, but the force will be increased as soon as more bunk houses have been erected.

Silver Coinage at Discount. Samuel McIntyre & Co., dealers in silver bullion, etc., in a letter of date Sept. 15, say:

The Chinese banks and money changers have a perfect genius for extracting profit from the smelter's tangled web of currency. The drift of the Empire is reduced. Based on ancient days on the standard of value of silver called a "cash" with a variable ratio to it, and complicated by dollars of foreign countries, in addition to those of the country, another source of confusion has arisen from the introduction of the 10 and 20 silver piece such as an extent as the market. In order to secure a profit the Chinese mint have coined such a quantity of silver dollars and silver pieces, and the 10 and 20 pieces at 10 per cent. discount, as compared with the notes of the exchange banks. It has also become necessary to make checks on copper, and the 10 and 20 pieces are quoted at a premium over the currency of the country. The tone of the market has been fairly steady, the quote:

"Yes, yes, but he found it," said the mother hurriedly, as the conversation was becoming of interest to the company of the seats.

"Why, mamma," continued the youngster, "you know he didn't. You told him that he didn't know enough to keep an umbrella. Why, mamma, at this stage the small boy was carried howling from the tram."

An Altered Game. Farmer Bowler was one of those old chaps who liked the game of football, but never found time to see a match. But one afternoon he made up his mind to see his village play the Brissail has been declared, and will be payable on the 15th October, 1909, to shareholders of record 30th September.

Transfer Agents are requested to advise the shareholders of the Company's Transfer Agents of any change in address. Transfer Books will be closed from the 1st to the 15th October, both days inclusive. By order of the Board. JAMES COOPER, Secretary.

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## OUR WEEKLY LETTER ON COBALT STOCKS is up to date

It's free. GORMLEY, TILT & COMPANY, 32 and 34 Adelaide Street East. Members of the Standard Stock and Mining Exchange. edit

FIFTEEN YEARS' EXPERIENCE IN THE BUSINESS GREVILLE & CO., 43 Scott Street. Established 1895. Members Standard Stock and Mining Exchange. 246. Make a SPECIALTY of COBALTs and All Unlisted Securities. WEEKLY MARKET LETTER FREE ON APPLICATION.

Backings and Filling. While there is considerable backing and filling in the Cobalt market, due largely to professional dealings, we are convinced that the general movement of prices is upward. Don't buy any stocks on sharp spurts such as that which occurred in Little Nipissing yesterday morning.

Buy on reactions and confine speculative dealings to such active stocks as Beaver, Peterson Lake, Silver Bar, Silver Queen, Otis, Chambers-Perland, Trethewey and Temiskaming can be bought and held for higher prices.

Nipissing will ultimately sell very much higher. La Rose is shaping for another rise.

A. J. Barr & Co., PHONE M. 5402. Members Standard Stock Exchange. 43 SCOTT STREET, TORONTO.

WE HAVE