

N. Y. BROKERAGE FIRM ISSUES CIRCULAR ON NEW SILVER MINE

The following circular has been issued by J. J. Carew & Co., 44 Broad Street, New York.

Foreword—This firm, during the course of each day's business, has had submitted to it various propositions which are in the embryo state and which are usually in need of additional financing. These were composed of both industrial and mines, and while some of them are worthy efforts by sincere men, we have nevertheless adopted the policy of watchful waiting, reserving to ourselves the opportunity of accepting one which, in our opinion, combines the least Cobalt, the greatest chance with the greatest possibilities of success.

A few weeks ago there was submitted to us a proposition which showed sincere efforts on the part of the gentleman behind it, backed by their own money, which had been expended in an economical way to obtain the object sought. After careful investigation by both Mr. Carew and Mr. Deary of this firm, we decided that we could associate ourselves with it, being assured of the earnestness of the developer and the great possibilities of the property. We accordingly respectfully submit to you the following facts regarding the Adanac Silver Mine Co., Limited, Cobalt.

Adanac Silver Mine—The property of the Adanac Silver Mine, Limited, consists of 20 acres immediately adjoining the Timiskaming mine in the west and southwest. The formation here is the Keewatin underlaid by the diabase or the silver-causing rock. The strike of the veins on this property is about 25 degrees east of north, from which it is made plain that practically all of the ore-bearing veins of the Timiskaming property, where the strike is the same, continue on the Adanac.

The surface of this property has been comprehensively prospected and many veins have been located, which have a strike and dip similar to those referred to their relation to each other and to the underlying formation.

Development Work—Underground development work is now being carried on practically on a line between the north and south claims with a depth of 300 feet of the Timiskaming level. Here a shaft has been sunk to a depth of 300 feet and crosscut run east and west from the shaft at this level. In the east crosscut, about 75 feet from the shaft, a winze has been sunk to a depth of 120 feet, and a crosscut continued to reach the 400-foot level, where a crosscut will be run to connect with the shaft, reaching to the meantime, be continued on to that depth. In this winze, at a depth of 64 feet, or silver values were encountered in a calcite vein about 2 1/2 inches in width in a form of ruby and native silver deposits in the vein.

We believe that the Adanac will unquestionably develop into a great silver mine and will be on a self-sustaining basis before four months have passed, as they are now bagging ore. Realizing the speculative possibilities of this company and of the excellent chances of it developing into a dividend payer, we have underwritten 250,000 shares of the capital stock, and are offering it at fifty cents per share. This sum, when taken into conjunction with the money already expended, will be more than sufficient to develop the Adanac property into one of the "meritorious" mines of Cobalt.

The Adanac will be listed on the New York Curb and also on the Standard Stock Exchange in Toronto. Elsewhere in this issue will be found a printed subscription form, which may be filled out, forwarded to J. J. Carew & Co., with offices at 44 Broad Street, New York, or Dominion Bureau Building, Montreal, or J. P. Bickell & Co., Standard Bank Building, Toronto; Kieley, Smith & Amos, Cobalt; and Porcupine, Ont., or they may be handed to your own broker.

NEW YORK STOCKS.

Erickson Perkins & Co., 14 West King Street, report the following fluctuations on the New York Stock Exchange:

Up. High. Low. Cl. Sales.

Am. Beet S. Inds.	102 1/2	102	101 3/4	102	5,800
Am. C. & P.	102 1/2	102	101 3/4	102	5,800
Am. Ice Rec.	24 1/2	24 1/2	24	24	1,600
Am. Lined	24 1/2	24 1/2	24	24	1,600
Am. P. & T.	127 1/2	127 1/2	127	127	1,000
Am. Steel	50	50	49 1/2	50	1,000
Am. T. & E.	127 1/2	127 1/2	127	127	1,000
Am. Wool	47 1/2	47 1/2	47	47 1/2	1,000
Am. Zinc	85 1/2	85 1/2	84 1/2	85 1/2	1,000
Beth. Steel	102 1/2	102 1/2	101 3/4	102 1/2	7,000
Chino	24 1/2	24 1/2	24	24 1/2	700
Ch. L.	24 1/2	24 1/2	24	24 1/2	700
Ch. P. & I.	42 1/2	42 1/2	42	42 1/2	700
Ch. S.	127 1/2	127 1/2	127	127 1/2	200
Corn Prod.	19 1/2	19 1/2	19	19 1/2	1,800
Cal. Petrol.	23 1/2	23 1/2	23	23 1/2	1,800
Gen. Elec.	168 1/2	168 1/2	168	168 1/2	1,000
G. M. Ore Corp.	41 1/2	41 1/2	41	41 1/2	600
G. B.	88	88	87 1/2	88	200
Goodrich	77 1/2	77 1/2	77	77 1/2	2,700
Int. Nickel	47 1/2	47 1/2	47	47 1/2	4,800
Int. Paper	45 1/2	45 1/2	45	45 1/2	4,800
Max. Petrol.	102 1/2	102 1/2	101 3/4	102 1/2	11,800
Max. Motors	73 1/2	73 1/2	73	73 1/2	2,000
Am. Smelt.	88 1/2	88 1/2	88	88 1/2	2,000
Nat. Lead	85 1/2	85 1/2	85	85 1/2	2,000
N. Y. E. & P.	127 1/2	127 1/2	127	127 1/2	2,000
Nevada Cop.	17 1/2	17 1/2	17	17 1/2	6,300
Nat. Enamel	23 1/2	23 1/2	23	23 1/2	4,000
N. E. R.	20 1/2	20 1/2	20	20 1/2	700
M. F. C.	73 1/2	73 1/2	73	73 1/2	6,900
K. E. N.	55 1/2	55 1/2	55	55 1/2	3,500
Lock. Steel	75 1/2	75 1/2	75	75 1/2	500
Pitts. Coal	25 1/2	25 1/2	25	25 1/2	300
P. C. A.	51	51	50 1/2	51	400
L. D.	155 1/2	155 1/2	154	155 1/2	3,100
Ray Cop.	23 1/2	23 1/2	23	23 1/2	1,300
S. & S.	32 1/2	32 1/2	32	32 1/2	9,500
Rep. I. & S.	50	50	49 1/2	50	2,000
U. S. Steel	108 1/2	108 1/2	108	108 1/2	8,200
U. S. Steel	80 1/2	80 1/2	80	80 1/2	8,200
U. S. Steel	80 1/2	80 1/2	80	80 1/2	8,200
Westing. M.	62 1/2	62 1/2	62	62 1/2	3,600

The history of this section of the camp has been a curious one. The development was later and has proceeded more slowly than the section immediately surrounding the Town of Cobalt. There are two reasons for this, the first being that, in this section, the silver values were low, and the second and most important one was that, until the recent developments of the camp were worked out and were thoroughly understood by mining men and geologists, it was not thought that economic silver values would be encountered in the Keewatin formation. Later on, however, and when the development of the Timiskaming Mine (which has produced over ten million ounces of silver), has afforded a more intimate knowledge of the origin of the silver, the Timiskaming men have agreed that its possibilities far exceed all other sections of the camp.

The reason for this opinion is, briefly, that we have here both the upper and lower contacts with the diabase, the strata of rock which is responsible for the introduction of the silver values, whereas in the other

sections of the camp the diabase has been eroded away by glacial action and there remains only the values which were deposited on the lower contact. Up to this time, in this section of the Cobalt, only the deposits on the upper contact have been worked, but both the Timiskaming and Beaver are now driving their shafts thru the diabase to reach the lower contact.

They have ascertained by diamond drilling that the diabase sill is only 100 feet in thickness. By all laws of probability and chance their ore deposits on the lower contact should equal, if not exceed, that which they obtained from the upper. Some idea of what this means may be gathered from the fact that the Timiskaming has already in ten years of mining recovered ten million ounces of silver, and is reported on the best of authority to have in the neighborhood of four million ounces now in sight, and it should here, too, be noted that not to exceed one-half of their territory has as yet been explored.

In conclusion, we wish to submit a few facts pertaining to the Cobalt camp in general. It has to date produced over \$100,000,000 worth of silver and paid in dividends over \$48,000,000 and is still producing at its normal rate. It has been the history of this camp that by far the largest percentage of mines which were economically and progressively developed have produced enormous wealth. It can be truthfully said that for every dollar expended in development work and scientific mining at least five dollars have been returned by mother earth. Among those we beg to call your attention to the following: The Coniagas has paid in dividends to date \$7,840,000. Kerr Lake has paid \$4,100,000. Crown Reserve has also paid \$6,100,000. Buffalo has paid \$2,700,000, while the Nipissing, rated as the world's greatest silver mine, has paid back to its shareholders \$18,444,000 in dividends. The Timiskaming Mine, immediately adjoining the Adanac, and working on the same vein system, has produced approximately \$5,000,000 in silver and is still producing. All of these mines have developed a considerable portion of their acreage while the Adanac is still in its infancy.

We believe that the Adanac will unquestionably develop into a great silver mine and will be on a self-sustaining basis before four months have passed, as they are now bagging ore. Realizing the speculative possibilities of this company and of the excellent chances of it developing into a dividend payer, we have underwritten 250,000 shares of the capital stock, and are offering it at fifty cents per share. This sum, when taken into conjunction with the money already expended, will be more than sufficient to develop the Adanac property into one of the "meritorious" mines of Cobalt.

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LONDON BARE OF SILVER SUPPLIES

LONDON, April 15.—Bar silver improved further on a continuance of buying orders on a market bare of stock.

The above despatch on Saturday confirms the opinion already expressed that London is badly in need of silver. The price of the metal advanced 1/4c an ounce on Saturday to 82 1/2c. There are many developments taking place which point to a revival in Cobalt, a silver camp and which will put it in the limelight of public appreciation about the days of 1905-6. With silver at the present price many properties will be able to reopen and work at a profit, but the conviction that the white metal will command very much higher prices will also bring about a development of many new properties. The Trothewey has already started its machinery up and a bigger development is to start on the Adanac, the most property to share ore values and which adjoins the Timiskaming. A new and cheaper process of reduction has already made its appearance and dumps hitherto neglected will now receive treatment. Then again experts have come to the conclusion that ore values will be obtained at a much greater depth than was first believed. The Beavers is testing out the question of depth and penetrating the diabase sill to 1700 feet, at which depth the contact is thought to hold values equal to those in the higher levels. It begins to look as though the camp is running into a mild boom. Silver stocks were strong on Saturday, with Timiskaming up to 62 1/2, Beaver 41 and Peterson Lake 29 1/2. The new confidence in Cobalt is also being carried into the Porcupine Camp and the gold stocks are giving promise of receiving increased attention.

TORONTO STOCK EXCHANGE

Am. Cyanamid common	61	61
Ames-Holden common	20	20
do. preferred	74 1/2	74 1/2
Barron's	10 1/2	10 1/2
Brazilian T. L. & P.	82	82 1/2
B. C. Packers	66 1/2	66 1/2
do. preferred	112	112
Boonville Telephone	108	108
Burt F. N. common	75 1/2	75 1/2
do. preferred	90 1/2	90 1/2
Canada Bread common	70	70
do. preferred	80	80
C. Car & F. Co.	69	69
Canada Cement com.	64	63 1/2
do. preferred	82	82
Can. St. Lines common	27 1/2	27 1/2
do. preferred	31 1/2	31 1/2
Canadian Pacific	110	110
Can. Loco. common	40	39 1/2
do. preferred	107 1/2	107 1/2
Canadian Salt	110	110
City Dairy common	88	88
do. preferred	100	100
Coniagas	175	165
Boonville Telephone	108	108
Consumers' Gas	17 1/2	17 1/2
Crown Reserve	77	77
Crow's Nest	90	90
Detroit United	97 1/2	97 1/2
Dom. Telephone	25	25 1/2
Dominion Carbide	31	31
do. preferred	88	88
D. I. & Steel pref.	100	98 1/2
Dom. Steel Corp.	25	25
Dominion Steel	101	101
Hollinger	28	27 1/2
La. Rose	78 1/2	78 1/2
Mackay common	78 1/2	78 1/2
do. preferred	89 1/2	89 1/2
Maryland	80 1/2	80 1/2
do. preferred	97	97
Mexican L. & P.	46	46
Monarch common	80	80
do. preferred	82	82
Nipissing Mines	7 1/2	7 1/2
N. S. Steel common	108 1/2	107 1/2
Pacific Burt common	28	28
do. preferred	80	80
Penns. common	12	12
Petroleum	18 1/2	18 1/2
Porto Rico	23 1/2	23 1/2
Quebec L. & P.	23 1/2	23 1/2
Rogers common	99	99
do. preferred	99	99
Russell M. C. com.	46	46
do. preferred	85	85
Sawyer-Massey	30	29 1/2
do. preferred	185	184 1/2
S. C. & S. W.	110	110
Shredded Wheat com.	110	108 1/2
do. preferred	110	108 1/2
Spanish River com.	8 1/2	8 1/2
do. preferred	88	88
Steel of Canada com.	24 1/2	24 1/2
do. preferred	82	82
Tooke Bros. com.	111	111
Toronto Railway	11	11
Toronto Ry. & E.	20	20
Trothewey	20	20
Fuckerts common	90	90
do. preferred	90	90
Twin City common	180	180
Wentworth Railway	200	200
—Banks—	200	200
Commerce	200	200
Dominion	200	200
Hamilton	210	210
Imperial	210	210
Merchants	180	180
Nova Scotia	207	207
Royal	221 1/2	221 1/2
Standard	211	211
Toronto	140	140
Union	210	210
—Canada Landed—	157 1/2	157 1/2
Canada Perm.	180	180
Central Canada	180	180
Hamilton Invest.	78	140
Ch. L. & P.	211	200
Huron & Erie	140	140
Landed Banking	184	184
London & Ont.	208	208
Toronto Gen. Trusts	208	208
Toronto Mortgage	98	98
Ames-Holden	20	20
Canada Bread	70	70
Canada Locomotive	100	88 1/2
C. Car & F. Co.	69	69
Dominion Steel	101	101
Porto Rico Ry.	23 1/2	23 1/2
Province of Ontario	95	95
Steel Co. of Canada	83	83

MARKET BUOYANCY IS WELL MAINTAINED

Mid-Week Reaction Effaced by Later Rally and Stocks Closed Strong on Saturday.

The buoyant conditions of the Canadian exchanges were well maintained on Saturday and the mid-week reaction was more than wiped out in the later rally. For a half-day session the Toronto Exchange was more than ordinarily active, and the new high records were again established in Steamships and Cement, the former crossing 37, and Cement selling above 61. The steels were again in favor, with Steel of Canada still in the lead, with a rise of 3 points, to 61 1/2. Dominion Steel advanced a point, and Nova Scotia was firmly bid and stock offerings were light. Sentiment around the market is enthusiastically bullish, with rumors of big earnings sufficient to