

COBALT---Mining Markets Inactive, But Prices Are Steady---COBALT

Mining Stocks Are Easier New York Business is Heavy

Public Securing Options on Stocks—Fully Confident of the Spring Revival.

World Office,
Friday Evening, Dec. 11.
As indicated in these columns yesterday, the Cobalt market is liable to become less active with the approach of the holiday season. On the whole, prices to-day were steady. There was no special feature at either of the exchanges. Traders who are endeavoring to depress prices have become much more circumspect in their operations owing to the small amount of stock which is at present to be had in the market, and are willing to accept small scalps if they are fortunate enough to secure these under bearish operations.

To-day's demand was more in the way of purchases for future delivery than present purchases. Those who are looking ahead into the new year expect a substantial revival in the market, and are therefore buying options at considerable advances on to-day's cash prices.

The New York curb was slightly heavier in to-day's dealings and was somewhat of an influence in checking business at the two local markets.

"At New York over 65,000 Cobalts were dealt in, which plainly demonstrates that the American public are keenly sensitive to the indications of a big revival in the spring."

"MOTHER LODE" AND "BIG SIX"
No Attempt to Evade Filling of Proper Prospectus.

Editor World: We have before us this morning's Toronto World. Under the heading of "Hanna Mining Company's Nemesis," we find that the department is carrying on a prosecution on its own account in the case of the Mother-Lode and Big Six Companies. It states that these companies have no directors in Ontario and therefore cannot be served, and the only way to bring them to time is to cancel their charters. Now, as a matter of fact, the president of the Hanna Mining Company lives in Ontario, in the City of Toronto, and has lived there for at least four years, also the secretary and treasurer of the company is a resident of Toronto. In the case of the Mother-Lode, this company has no directors in Ontario, but is represented by Frederick C. Kerby in the Davis Block, Windsor, the head office of the company.

Neither the Big Six nor the Mother-Lode have ever tried to evade the filing of a prospectus with the Canadian Government. It is a matter of fact, the prospectus of the Big Six was filed in June of this year, before any stock was offered for sale, and every advertisement in any Canadian paper has stated that a prospectus would be furnished on application.

In the case of the Mother-Lode, no stock has been offered to the public by the Mother-Lode Company. We happened to be the owners of some Mother-Lode stock, and it being the only stock not then under the pooling agreement, we offered it for sale. We find that we should have filed this prospectus before offering the stock, also that the newspaper advertisements should have contained this prospectus. It was ignorance of the act and not from any reason to keep anything from the public.

Before receiving notice of the action of the government, we had forwarded our advertisements for the Saturday issue of the Toronto papers. This advertisement contained the full prospectus as filed with the secretary on the second day of July.

We wish you would bring it before your readers, showing this transaction in its true light, as neither the Mother-Lode nor the Big Six have any reason for not furnishing a prospectus. Informing the full prospectus will appear in your paper.

Detroit, Mich., December 10, 1908.

DEPARTMENT RESPECTED.

Ottawa Mining Company Willing to Conform to Statutory Obligations.

The Ottawa Mining Company, Limited, has discussed with the department of the provincial secretary the question raised by that department as to the obligations of that company under the Ontario Companies Act. The company has put before the department the exact facts in its particular case, with the grounds on which the company has treated all its obligations as fulfilled and on which it would meet the contentment of the department. However, the company has also stated its wish to accept the views of the department without contest and for this purpose a reasonable time has been arranged.

FINED \$200 EACH

Pleas of Guilty Entered by Mining Companies for Breach of Act.

Three mining companies were fined two hundred dollars each by Magistrate Kingsford yesterday at the instance of the provincial secretary's department because of a technical breach of the mining laws. They had overlooked the fact that a newspaper advertisement of a mining company is defined to be a prospectus, and that their advertisements must contain all the essential information of the prospectus required by the act.

The companies fined were the Crown Jewell, Gifford Cobalt and Gifford Cobalt Extension. Charges against the Ottawa Mining Company and the Willow River Timber Company and the

Aganico Mining Company were adjourned to Dec. 18.
J. E. Day, K.C., appeared for D. K. Martin of the Aganico Mining Co. He pleaded not guilty and got an adjournment.
The copies of the prospectus were got out were not published by the company," he said, "and we believe that we can persuade the crown attorney and provincial secretary of this if an opportunity is afforded for a conference."

LAW FIRM AT ELK CITY.

Mushroom Town is Calling the People.

Messrs. Parker, Clark & McEvoy have opened a branch office at Elk Lake. It is understood that the office will be in charge of Mr. Edward Gillis, B.A., LL.B., who has practised in Toronto and other places for some ten years. The firm name at Elk Lake will be Parker, Gillis, Clark & McEvoy.

PAY ON DELIVERY.

Would Prevent Brokers From Using Customers' Stock.

Shareholder writes: Private parties who buy stock should not pay broker until the stock has been transferred to them by the company or transfer company and delivered to purchaser. It seems unfair for the purchaser to pay the transfer fee and be put to the annoyance of getting stock transferred to them. Besides this will prevent brokers using customers' stock to play the market with stock belonging to their customers.

FEATURE OF THE MARKET.

Expected Dividend on Cobalt-Central Causes Stock Activity.

NEW YORK, Dec. 11.—Thos. Nevins and Son in their weekly letter say: The important feature in the mining news of the week will be the meeting on Thursday, Dec. 17, of the board of directors of the Cobalt-Central Mining Company for the purpose of taking action on the dividend. It has already been officially announced that the first disbursement has been authorized on that date. The company has been in a position to pay a dividend for several years, but the directors state that they were unwilling to begin disbursements to stockholders until they could be continued at regular quarterly intervals. In order to be certain that this could be done, it was necessary to continue mining operations to a definite opening up. This work was begun several months ago, by means of diamond drilling to locate the veins and drifting to open them up. Several very rich strikes have been made in the lower levels, the most recent of which was announced on Thursday last in a telegram received from Jacob W. Young, superintendent of the mines, which states that the diamond drill has cut a vein running 5000 ounces, with native silver showing plentifully in the wall rock on both sides of the rich streak. The vein was encountered 88 feet west of the intersection of the Big Pete and No. 2 veins. The strike is especially important, in view of the fact that it is over 350 feet from the surface and is entirely in new and undeveloped territory. The company now has reserves in sight which assure the permanency of the dividend to be declared next Thursday. The dividend has been very active on heavy buying by investors, both in this country and Canada.

OPERATIONS AT SHAMROCK.

Rapid Development Should Soon Put Mine Among Shippers.

COBALT, Dec. 11.—Work is being rapidly pushed at the Shamrock property. The rich vein encountered by the diamond drill is being sought at the 100 foot level from the shaft, and it is expected that this will shortly be picked up. The Shamrock is equipped with excellent machinery and should soon come into the shipping list.

REACTION BENEFICIAL.

Cobalt Market is Preparing for Another Upward Swing.

A. J. Barr & Co. in their weekly letter say: The Cobalt market is preparing for another upward swing. The reaction which has been in operation for the last two weeks has about run its course, and most of the purely speculative element of the market has been eliminated. We have advised strongly the purchase of all the dividend-paying stocks on this reaction, and the marked advance in Kerr Lake shows conclusively the good absorption which is going on. There are many other stocks which will have even more spectacular advances than Kerr Lake. Among these, we might mention Chambers-Perland, La Rose, Nipissing, Trethewey and McKinley-Darrah.

In the non-dividend payers, which will see higher prices, are Peterson Lake, Silver Leaf, Gifford and Nova Scotia.

In the non-listed department, Maple Mountain is an exceptionally good purchase for a low-priced stock. This company has one of the best properties

ties on the Montreal River, and next spring will see a due recognition of it.

Going to See Marcell.
Messrs. Alex. Warden, Jas. W. Moffatt, M.E., and C. B. Murray, secretary-treasurer of Marcell Mines, left last night for Elk Lake City to visit their property in James Township. Reports have been sent into the company's office by their superintendent of a very rich discovery having been made and samples of native silver have also arrived. The vein from which they came has been traced over 600 feet, and the superintendent writes that it looks like the best yet in South-eastern James.

Mr. Moffatt has gone up to lay out the work on the property which will be aggressively pushed forward.

New York Curb.

R. R. Barry (Charles Head & Co.) reports the following transactions in Cobalt stocks on the New York curb: Mining closed 10 1/2 to 10 3/4, high 10 3/4, low 10 1/4, sales, 1200 shares. Buffalo, 3 1/2 to 3 3/4, high 3 3/4, low 3 1/2, sales, 500 shares. Cobalt, 1 1/2 to 1 3/4, high 1 3/4, low 1 1/2, sales, 1000 shares. Gifford, 1 1/2 to 1 3/4, high 1 3/4, low 1 1/2, sales, 1000 shares. Kerr Lake, 7 1/2 to 7 3/4, high 7 3/4, low 7 1/2, sales, 1000 shares. McKinley, 10 1/2 to 10 3/4, high 10 3/4, low 10 1/2, sales, 1000 shares. Silver Leaf, 10 1/2 to 10 3/4, high 10 3/4, low 10 1/2, sales, 1000 shares. Trethewey, 10 1/2 to 10 3/4, high 10 3/4, low 10 1/2, sales, 1000 shares. Yukon Gold, 4 1/2 to 4 3/4, high 4 3/4, low 4 1/2, sales, 1000 shares. Low 4 1/2 to 4 3/4, high 4 3/4, low 4 1/2, sales, 1000 shares.

Standard Stock and Mining Exchange.

Sell. Buy.

Cobalt Stocks—	12 1/2
Amalgamated	3 1/2
Beaver Consolidated	3 1/2
Buffalo	3 1/2
Chambers-Perland	3 1/2
City of Cobalt	3 1/2
Cobalt Central	3 1/2
Cobalt Lake	3 1/2
Coniasag	3 1/2
Crown Reserve	3 1/2
Elkhart	3 1/2
Forster	3 1/2
Gifford	3 1/2
Green-Meehan	3 1/2
Hudson Bay	3 1/2
Kerr Lake	3 1/2
La Rose	3 1/2
Little Nickel	3 1/2
McKinley-Darrah	3 1/2
Nipissing	3 1/2
Nova Scotia	3 1/2
Peterson Lake	3 1/2
Right of Way	3 1/2
Rochester	3 1/2
Silver Leaf	3 1/2
Silver Star	3 1/2
Silver Queen	3 1/2
Temiskaming	3 1/2
Trethewey	3 1/2
Watts	3 1/2

—Morning Sales—

Cobalt Central—500	at 65, 1000	at 65, 1000
Cobalt Lake—500	at 65, 1000	at 65, 1000
Cobalt Lake—1000	at 65, 1000	at 65, 1000
Cobalt Lake—2000	at 65, 1000	at 65, 1000
Cobalt Lake—3000	at 65, 1000	at 65, 1000
Cobalt Lake—4000	at 65, 1000	at 65, 1000
Cobalt Lake—5000	at 65, 1000	at 65, 1000
Cobalt Lake—6000	at 65, 1000	at 65, 1000
Cobalt Lake—7000	at 65, 1000	at 65, 1000
Cobalt Lake—8000	at 65, 1000	at 65, 1000
Cobalt Lake—9000	at 65, 1000	at 65, 1000
Cobalt Lake—10000	at 65, 1000	at 65, 1000

—Afternoon Sales—

McKinley-Darrah—500	at 102, 1000	at 102, 1000
McKinley-Darrah—1000	at 102, 1000	at 102, 1000
McKinley-Darrah—2000	at 102, 1000	at 102, 1000
McKinley-Darrah—3000	at 102, 1000	at 102, 1000
McKinley-Darrah—4000	at 102, 1000	at 102, 1000
McKinley-Darrah—5000	at 102, 1000	at 102, 1000
McKinley-Darrah—6000	at 102, 1000	at 102, 1000
McKinley-Darrah—7000	at 102, 1000	at 102, 1000
McKinley-Darrah—8000	at 102, 1000	at 102, 1000
McKinley-Darrah—9000	at 102, 1000	at 102, 1000
McKinley-Darrah—10000	at 102, 1000	at 102, 1000

—Toronto Stock Exchange Unlisted Securities—

Buffalo Mines Co.	Sell. Buy.
Canadian Gold	3.00 3.50
Chambers-Perland	3.00 3.50
Crown Reserve	3.00 3.50
Forster-Cobalt Mining Co.	3.00 3.50
Kerr Lake Mining Co.	3.00 3.50
McKinley-Darrah	3.00 3.50
Ottawa	3.00 3.50
Rochester	3.00 3.50
Temiskaming	3.00 3.50
Trethewey	3.00 3.50

—Cobalt Development at 10c per share—

Maple Mountain, 20c per share; Marcell, 35c per share; Moose Horn, at 50c per share; Victoria Silver, at \$1.00 per share.
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Full particulars on application.

Send all orders for above stocks to

S. M. MATHEWS, Broker.

43 Scott St., Toronto. 24617

Kerr Lake, Nova Scotia

CIRCULAR LETTER

will be mailed on request. Letter contains report of annual meeting of Nova Scotia.

J. L. Mitchell & Co.

McKinnon Building

TORONTO. 246

Members Standard Stock Exchange.

HALIFAX, N.S., Dec. 11.—The C.P.R. liner Empress of Ireland sails for Liverpool to-morrow. She will have 1615 passengers on board, the largest number ever carried from Canada on any vessel.

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We will advance you 90 per cent. of the market value on your Cobalt Stocks until same are sold, or we will pay all cash as soon as sale is made.

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