

COBALT ---Maturing Optic's Electric Prices of Mining Securities---COBALT

Maturity of Trading Options Causes Break in Prices

Long Distance Speculative Transactions Are a Pressure on the Mining Securities.

World Office, Tuesday Evening, Jan. 19. Owing to the maturity of some of the long distance options about which there appears to be some difficulty in the matter of taking them up, the mining markets to-day experienced a certain amount of weakness. These options were bought by speculators, and in that the market went against them, it is presumed from the sales to-day that those who held options sold out the stock which was coming to them and took their losses.

PRICE OF SILVER. Bar silver in London, \$44d per oz. Bar silver in New York, 52 1/2c per oz. Mexican dollars, 4c.

VEIN SEVEN FEET WIDE

Wonderful Lead Discovered on O'Kelly Claim at Gowganda.

The discovery of a great vein, seven feet wide, on the O'Kelly property, which adjoins the Bartlett, is the greatest piece of mining news that has yet reached the front from Gowganda. This property has been acquired by J. C. Ritchie and a strong syndicate of Toronto gentlemen together with properties aggregating 400 acres and including well-known Welsh and Fairburn claims.

This vein carries the usual silver bearing matter, the entire vein being twelve inches wide showing native silver at the surface. It has been traced for 800 feet where it crosses to the Bartlett mine on the west. There is a second vein 10 to 12 inches wide on the same property. These discoveries indicate that the ore bodies at Gowganda will be the richest in the north country.

GIFFORD POWER HOUSE, ETC.

Development Work on This Property is Making Satisfactory Progress.

J. C. Ritchie, secretary-treasurer of the Gifford Cobalt Mines, has sent the following letter to shareholders: In part it says: "I wish to inform the shareholders of the Gifford Cobalt Mines, Limited, that the contractors have erected a power house, etc., in which they have placed 100 horse power boiler, and a 10 in. 30 horse-power hoist, and having completed all this, are now using two power drills in shaft, which at this time is down to a depth of 35 feet, and work is being carried on night and day. This shaft is to be sunk to the 200 foot level, to be completely timbered and finished by early spring. Owing to the fact that much of the claim is swampy ground, this shaft was started on a small raise to avoid interference by surface water, therefore, the shaft is about 20 feet from the vein, which was located by trenching and balling at the same time. By this work, a very wide vein was traced out, that showed on the surface a mass of iron, copper and decomposed matter, assays of which by Ladoux & Cobalt, and New York, gave 17 per cent. of silver.

We believe that when the shaft has reached the proper level, a short large ore body, and we would then be in a position to mine the ore in a very economical manner. We have two well defined veins of quartz and calcite, that here and there on the surface show small quantities of silver. The indications on the property, the fact that the Great Milling developed on no better showings, lead us to expect wonderful results. We believe that the "Gifford" will be a shipper well within the year. There are on hand sufficient funds to complete the shaft, and to cross-cut the property in every direction at this level. We are in excellent condition financially, and still have 30,000 shares of treasury stock, which we expect to retire, owing to favorable development.

New York Curb. Nipissing closed 10 1/2, high 10 3/4, low 9 3/4. Buffalo 3 to 3 1/2. Bailey 2 1/2 to 2 3/4. Crown Central, 81 to 82. Green-Meehan, 20 to 21. Peterborough, 20 to 21. Kerr Lake, 15 to 16. High 16, low 15. Silver Leaf, 15 to 16. High 16, low 15. Temiskaming, 15 to 16. High 16, low 15. Yukon Gold, 4 1/2 to 4 3/4.

COBALT STATISTICS TABULAR SUMMARY. Covering All Stocks dealt in the Toronto Market and Price Range, Average, Shipments, Dividends, Transfers, and convenient reference. We shall have a few copies for free distribution to investors. Apply now. HERON & CO., 16 KING ST. WEST TORONTO.

ELK CITY IS BOOMING MEN SLEEP ON FLOORS

Telephone Line is Being Extended to Gowganda and Traffic is Heavy—Commissioners' Visit.

ELK LAKE CITY, Jan. 17.—(Staff Special).—Accommodation here is at a premium. Everybody coming in in warmly housed and well equipped all cannot get sleeping quarters, many of the men having to roll themselves up in their great coats and lie on the floor all night. The main thing in this northern country just at present is to get plenty to eat, and to be able to get a shelter where the weather is comfortable, and the conditions in this regard are perfect. Roads are good. The winter road from Charlton (22 miles) and Elton (23 miles), on the T. and N. O. to this place, are in good condition. Four correspondents came in this morning. We left Charlton at 3.30 yesterday afternoon, reaching the half-way house—Hayes—at 6.30. The good supper was enjoyed. During the afternoon the temperature was about zero, and the day was bright, making the drive very enjoyable. We left the half-way house at 7.30 the same evening, and reached here at 10 o'clock. During the night journey the temperature dropped to 30 below zero, but the air was still and the drive thru the bush on this bright starry night was more enjoyable than otherwise.

Commissioners Were There. The members of the T. and N. O. Railway Commission came thru yesterday and have been looking over the ground, with a view to carrying the railroad and telegraph thru from Charlton to this place, the survey for which is completed to a point about midway between here and Gowganda. From what can be learned, the railway will cross the Montreal River at a point where it will strike Smythe about the middle of the narrowest point of the river at Elk Lake. An Extensive Movement. Prospectors are working in at the rate of about 200 a day, many going to the various properties herabouts, and at Gowganda, while many are going thru to Gowganda to do assessments. Work on claims already started. A few are making winter prospecting trips. The roads from here to the Gowganda country are in a fairly good condition and teams, of which there are quite a number, are going and coming constantly, but it is not so good as those from here east.

In conversation with the men here I find that their opinions of the country are all highly favorable, and new discoveries are being made every day. There is a shipment of ore here to-day from the O'Kelly property, the mine ship from this property. This shipment consists of 17 1/2 tons, and is from samples taken from the base for the world's record. It is estimated that the second made from this mine. At the present time there are 25 men on the property. The mother lode was visited this afternoon, and the engine was being carried on. Fifteen men are at present employed. The shaft is now down 30 feet, and considerable drifting has been done. The new discovery property are quite commodious and of a substantial character. There is no machinery on the property, and some machinery is being brought in. The telephone line is being extended to Gowganda from here. The line from here to Charlton is now in operation. The T. and N. O. is understood, are willing to co-operate with the Grand Trunk for a nearer service.

PLANT IS NOW INSTALLED. An interesting new item to-day was the announcement that new machinery had been installed on the O'Kelly property mine, and that it would be in full operation by the end of the week. The installation of this plant gives extreme confidence to those who believe in the new silver field.

GOWGANDA A TREASURE HOUSE, SAYS SURVEYOR

Greatly Impressed With Silver Discoveries at New Camp—Found Weather in Toronto Cold.

"The discovery ridge at Gowganda is a treasure house of silver," said Robert Smith, the well-known surveyor of New Liskard, who, in the course of his duties, has seen more of the new camp probably than any other living man. With his surveyor's instruments, his lineament and axeman, Mr. Smith has tramped over hundreds of claims at Gowganda, Miller, Everett and LeRoy Lakes. "The ridge, which includes the Bartlett, the Walsh, Manly, Reeves, Boyd-Gordon and Armstrong, has the richest surface showings I ever saw in the mining fields of the north," he said. "There can be no doubt that a great mining camp is about to spring into existence, and the silver output of the north will be greatly augmented. The trail is in excellent shape," he said, "and there is no time of the year that the country is more accessible than at present. The roads are good during that blizzard the other day than I ever did in the north. If a man is properly clothed, he is the best of all. There are now 15 parties of surveyors in the Gowganda district, and they have their work cut out for them. For many claims made by the company of 50 cents on every additional 100 lbs. He said the only additional further expense they incur under amounts to 7 cents on each 50 lbs.

Day Trip to Ferry Sound and Sudbury. P.C.R. express leaves Toronto at 3.40 a.m. daily, except Sunday, making fast run to Ferry Sound and Sudbury. On kitchen car is carried, in which meals are served a la carte.

GOWGANDA CURLERS AT THE BIG GRANITE BINK

Tom Magdalyer Tells of Discoveries at Great Silver Camp—Sure Veins Have Depth.

At the Granite Bink on Church-street yesterday afternoon, there were a number of curlers from the mining country, participating in the games. The story of the lives of some of these gentlemen makes the tales of some heroes of romance and adventure sound common place by comparison. Among purchasing several claims available, which several years ago invested \$50 in 100 shares of stock in the Hudson Bay Mining Co. Each of these gentlemen has a story to tell. The group also comprised Mr. A. Stevenson, well-known editor of the New Liskard Speaker; Mr. Hansman, Mr. W. McIntyre, Mr. D. McIntosh, prominent New Liskard; Murdoch, Mr. Wood, well-known mining investor; J. D. Tipton of New Liskard, and Thomas and William Magdalyer. The Magdalyer brothers are owners of a group of well situated claims in Gowganda. They are both hardware merchants in New Liskard, and have been located by them, as well as in their mining ventures. A short time after the rich discoveries in the district, the Magdalyer Mines. Mr. Thomas Magdalyer heard of it, and hit the trail at once for the new Eldorado. He succeeded in striking a rich vein, and he has since the new district, and one of his luckiest ventures was the claim which lies directly west of the Bartlett group, on which are located two remarkable veins of mineral showing native silver for over 100 ft. along the surface. In fact, it is estimated that this stock is worth \$100,000. Ordinary discoveries made on the Bartlett that Mr. Magdalyer decided to purchase the claim lying to the west. He has since the district, and one of his luckiest ventures was the claim which lies directly west of the Bartlett group, on which are located two remarkable veins of mineral showing native silver for over 100 ft. along the surface. In fact, it is estimated that this stock is worth \$100,000. 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