COBALT--Mining Market Irregular---Royalty-Payers Are Easier--COBALT Erickson Perkins ADMINISTRATOR'S NOTICE TO CRED. itors.—In the Matter of the Estate of Mary Ann Armstrong, Late of the City of Toronto, in the County of York, Widow, Deceased.

Royalty Payers Sell Lower But General List is Steady

News of Royalty Reduction Has Been More Than Discounted By Recent Action of Market.

day. City of Cobalt, which was perhaps the leader in the agitation for the reduction, opened at 57, but under a flood of selling orders dropped to 50 cents, rallying slightly at the close, when quotations were 51 7-8. Chambers-Ferland lost 5 1-2 points and closed weak at the lowest figures. Namey Helen, however, remained firm around 19, despite the easy tendency in other sections of the market.

The general list was not much change.

e general list was not much chang-Peterson Lake lost a point; Beaver e a fractional advance to 34 1-4 at close; Little Nipissing sold up a t, but lost it later; Silver Queen, lester and Silver Leaf were firm

ne market was a somewhat irregu-one thruout. With the exception uch issues as have been the leaders ing the last few days, a generally sfactory tone was in evidence.

NEED NO INCREASE

Otisse Company Has No Necessity o

the effect that the Otisse Mining Co. ossi which is under way in regard he capital of the Otisse-Currie, hi is to be increased by \$500,000.

ed to by ore shipments as soon as transportation facilities are available. New York Curb.

eurb:	Open.	C	lose.
Bid	. Asked.	Bid.	Asked
Bay St. Gas %	18-16	unchar	nged.
Cobalt Cent251/2	2614	unohan	ged.
Ely Cent 1 9-1		1 11-16	1 18-16
First Natl 61/2	6 1%	unc	hanged
Giroux10%	11	111%	1114
Goldfield C 8 1-1	6 8 3-16	8	81/8
La. Prose 4 16-		5 1-16	51/4
Nevada Con 26%	27	27	271/2
Napissing 10%	11	unchan	ged.
Nevada Utah. 15-1	8 1%	unchan	ged
Ohio Cop 6 1-1	6 61/4	814	
Rawbide C18	19	unchan	ged.
United Cop 71/2	8 *	unchan	ged.
Yukon Gold., 4%	5	unchan	
Amer. Tob., 425	425	unchan	ged.
Stan. Oil665	670	unchan	ged.
Boyard Con., 5	7	unchan	ged.

	Standard Stock and Mining	EXC	hange
		Sell.	Bu
	'Amaigameted	10	8
	Amaigameted	341/2	34
	Black Mines Con., Ltd	10	
	Black Mines Con., Ltd	18	14
	Buffalo	3.00	2.50
	Chambers - Ferland	42	41
	City of Cobelt	824	517
	Cobalt Central	261/9	251
2.5	Cobalt Lake	14%	14
8	Contagas	.60	5.26
	Consolidated Silver Cobalt	14	111
	Crown Reserve	.85	4.56
	Foster	36	19
			12
	Great Northern	1278	12
	Hudson Bay	120	135
	Kerr Lake	00	7.90
	La Rose		4.95
	Little Nipissing	99	213
	McKinley Dar. Savage	92	88
	Money Helen	1914	19
¥	Nancy Helen	.95	10.80
	Nova Scotia	45	44
	Ophfr	.06	85
	Otisse	201/2	20
	Peterson Lake	38%	285
	Right-of-Way		
	Rochester	17%	174
	Silver Leaf	1414	137
	Silver Bar	181/2	174
	Silver Queen	28	204
	Timiskaming	7216	1 45
	CD -> 4.34 - warrant	14/7	46

Inactive Issues

FOR SALE.

5 Sierling Bank, 15 Farmers' Bank, 10 Standard Loan (5 per cent.), 1860 Cobalt Paymaster, 1000 Treasure, 4000 Cobalt Majestic, 5000 Cobalt Development, 1500 Cobalt Merger, 4500 Airgold, 800 Columbus, 1500 Mother Lode, 5000 Maple Mountain, 4000 Titan, 1000 Maiden Silver, 4000 Hansen Consolidated, 800 Badger, 1500 Boyd-Gordon, 500 Bartlett, 2000 Agaunico, 3000 Marcel, 2000 Canuck, 10 United Empire Bank.

PRICE OF SILVER.

n -	Toronto Stock Exchange Unlisted	claim, famous thruout the continent, wals of course primarily responsible for the higher figure reached. But that anyone could have bought the shares believing that such widths	
	Beaver Consolidated Mines 35 Buy.		ĺ
3	DUETAIO MITTER FO	manda mandania without mitter to protect	ı
4	1 CHARACHAR GOLD PLAINS		i
8	Chambers - Fertand 42 41 City of Cobalt 58 52	TOTAL TOTAL TOTAL OF THE PROPERTY OF THE PROPE	ŀ
	Cobalt Central	MILLIAN WILLIAM MILLIAM MILLIAM MILLIAM	i
	CODEN. LAKE MANINE CO. 18 447	The majorning million such	
7	Cobatt Miver Queer	Deserve and hell Lake,	á
3		a least a legadly heen developed to	ä
	Foster Cobait Mining Co	several hundred feet, and would have	C
g	Green-Meehan Mining Co 12 19	noted that the widths and values of the Lawson were abnormal for that	Ì
8	Kerr Laka Window Co	the Lawson were approximate tot that of	4
8	LATE IN THE PROPERTY OF THE PARTY OF THE PAR	particular district. The experienced investor would con-	м
ă	MCKinley Dar. Savage 90 87	the experiences involved of veins of	а
	Nove Scotte Silver Cabelle	at the toler most or that silling application	í
	Ophir Cobalt Mines	are lines must of necessity be loudwell a	į
		at a contain denth by poor offes, but he	
	Peterson Lake 28% 28	atta also expect that such poorer	
1	Rochester 17% 171/2 Sliver Bar 18		B
1	Silver Leaf Mining Co. 141/ 198/	of greater richness and so on until the	
1	13mmskaminer 701/ 710/		
	Walts Mines	To all mining share valuations there (
. 1	-Morning Sales-	are two points of view, the actual in-	ü

—Morning Sales—
Chambers—500 at 47, 500 at 47%, 500 at 40 at 45%, 500 at 44, 100 at 44%.
Rochester—100 at 17.
Cobalt Centrat—500 at 25.
Sfiver Leaf—900 at 14, 100 at 14.
Silver Bar—500 at 18.
City of Cobalt—200 at 53, 600 at 50%.
Ophir—1000 (sixty days) at 103%, 1000

994.
Timiskaming—500 (sixty days) at 76.
Cobalt Lake—500 at 14.
—Afternoon Sales—
Little Nipissing—100 at 21¼, 400 at 21¼.
Otisse—1000 at 20½.
Silver Lear—500 at 12¼.
Chambers—500 at 42, 500 at 41.
Cobalt Lake—500 at 14.
Beaver—1400 at 23½.
Scotia—500 at 44¼.
Smelters—10 at 80.00.
Great Northeyn—1000 at 12.

DIVIDENDS PAID.

The following table compiled by Greville & Co. in their market letter gives the dividends which have been paid by the Cobalt mining companies dur-ing the present year:

Buffalo	32
Cobalt Central	4
City of Cobalt	18
Coniagas	9
Crown Reserve	71
Kerr Lake	25
La Rose	18
McKinley-Darragh	10
Nipissing	2214
Right of Way	37
Tomiskaming	
Trethewey	25 5
Т. & Н. В	400

NOVA SCOTIA-PETERSON LAKE.

Editor World: Being a shareholder the Peterson Lake and Nova Scotia that the difficulty which exists shoul and could be amicably settled to the

As an old subscriber of The

Minority Shareholder Toronto, Dec. 16th. LA ROSE VALUATION.

Editor World: Having watched with some time, a few general reflections may be of interest to those of your readers who like myself have held shares in this company for investment. Heavy buying of these shares last lepring sent them up \$5 to \$8, and varience when the reasons which ous must have been the reasons which induced the purchasers to value the shares at the higher figure.

The surface showing on the Lawson claim, famous through the continent,

particular district.

The experienced investor would consider, from his knowledge of veins of this character, that such abnormativalues must of necessity be followed at a certain depth by poor ones, but he would also expect that such poorer zone would be followed again by one of greater richness and so on until the veins cut out.

In all mining share valuations there are two points of view, the actual insents proceed may enrich the few at

valuation was reasonable, each man roust form his own opinion.

But to the small shareholders I would say this. Don't be frightened out of your holding at present prices,

Mexico City, Dec. 9, 1909.

p. c. for even if the Lawson had been de-p. c. veloped to the 100-foot level, and every foot of the great extent of ser-face vein system had been driven on from end to end at that depth and proved to be low grade, which I don't believe is possible in the short time during which development work has been carried on, there is every rea-sonable prospect of the values increasp. c. ing again in the lower zones. Indeed. there are excellent grounds for anti-

WANTED. 20 Sterling Bank, 15 Northern Bank, 10 United Empire Bank, 25 Trusts & Guarantee (fully or partially paid), 100 Colonial Investment & Loan, 10 Sun & Hastings Loan, 25 Birkbeck, 500 Diamond Vale Coal, 1800 Wettaufer, 500 Agauntico, 3000 Rothschilds, 200 Western Coal & Coke, 500 Halleybury Silver, 5000 Bailey. ON ROYALTY REDUCTION

New Lease of Life Will Be Given Some of the Companies

The reduction in the royalties paid by several of the Cobalt mines has been favorably commented upon by prominent interests in close touch with the mining properties which will be concerned in the cabinet's action. Considerable satisfaction has been expressed that the government has faften in line with the petitions which had been sent in, and while the reduction was not as large as some had hoped for, the general opinion is that nothing more could have been granted.

It is certain that with the royalty payment cut from 25 per cent. on the

Why "Portland" Cement?

Many persons in reading or speaking of the progress of cement-

one CANNOT read of Cement or discuss it without SOME REFERENCE to the marvellously rapid expansion of its use-have paused to wonder why the term "Portland" cement is applied to this product. A common guess at an explanation is that it was first manufactured in Portland, England. This is NOT the fact.

"Natural" cement, cement produced by hydraulic pressure, was used by the EGYPTIANS and the ROMANS in many of their wonderful public works-in MOST of those that have endured to the present day. But it was not until 1756 that a successful attempt was made to produce cement by the ARTIFICIAL COMBINA-TION of its elements in proportions which result in much greater STRENGTH and DURA-BILITY. The man who accomplished this was John Aspdin, an ENGLISH BRICKLAYER. He called his product "Portland" cement because of its RESEMBLANCE to a popular building stone found in the Isle of Portland. Westminster Abbey was one of the first public buildings in England in which this cement was used.

The name Portland has continued in use to the present time, though Portland itself had NO-THING to do with the origin of cement. It might as logically be called "Canadian" cement, for NO BETTER cement is made anywhere in the world than is being produced in Canada TO-DAY.

Canada Cement Company, Ltd. IMPERIAL BANK BUILDING, MONTREAL

We Offer For Sale Fifty Thousand Shares of Michigan Cobalt Mines Limited

At 71-2 Cents Per Share. Apply J. CURRY CO., LIMITED 24 King St. West, Toronto, Ont.

OUR WEEKLY LETTER ON COBALT STOCKS is up to date It's free.

CORMALY, TILT & COMPANY, 32 and 34 Adelaide Street East. Members of the Standard Stock and Mining Exchange. edti

veins when worked out to say the 500 foot level will at least equal that of the Crown Reserve or Kerr Lake veins. Only when a permanent change in the country rock accompanies a cutting out of values and widths in the veins need any real anxiety be felt.

In all mines we have rich ore alter-WANTED South African Scrip

In all mining share valuations there are two points of view, the actual investment value of the share and the speculative value. The former considers the value of the ore reserves and cash in hand and the rate of interest yaid and is a comparatively ealsy matter; the latter is far more intricate and difficult and depends on a great many general and local seological considerations.

The man who can forecast with the greatest accuracy the probable course.

With mines of such ever-changing with the greatest accuracy the probable course.

siderations.

The man who can forecast with the greatest accuracy the probable course of developments is the man who will make money out of missing.

The old Cornish miner's maxim and all it implies, "that where the ore is there it is," is by no means infallible, as thousands of mining men who have made money can testify.

That the higher valuation put upon the La Rose shares was justified from an investment point of view only I cannot admit. Whether, taking into account also the speculative value, the valuation was reasonable, each man valuation was reasonable, each man valuation dollars in a couple of valuation was reasonable, each man valuation dollars in a couple of months.

and unreservedly in the vestors.

With mines of such ever-changing those of Cobalt, variations in the market valuation must occur, but their severity may be greatly may be greatly may be greatly mit and the market valuation must occur, but their severity may be greatly mit also the severity may be greatly m

BICYCLE ACCIDENT FATAL.

DETROIT, Dec. 17.-(Special.)-W. J. Ray, aged 50, died in the general hos Velando Morse of Cobalt, Ont., is

Canal Tonnage Statistics.
OTTAWA, Dec. 17.—The total tonnage of freight handled by Canadian carals for the season just closed was carais for the season just closed was 22,735,898, as compared with 17,108,612 last year, or an increase of 15,632,285.

The increase in the traffic of the "Soo" Canel alone was 14,533,611. The Welland Canal showed an increase of 308,844. The Trent Canal shows a decrease of 21,732 tons.

145,000 Arrivals. QUEBEC, Dec. 17.—A total of 145,300 rassengurs from Europe were passed at Grosse Island quarantine this
summer, against 105,800 last year.

COBALTS, ETC., FOR SALE

M. S. STEWART & CO. BROKERS 56 Victoria Street, Toronto

Chas. A. Pyne. H. C. Secord. W. B. Proctor

Prize Medal, Philadelphia Exhibition, 1876. OAKEY'S WELLINGTON KNIFE POLISH Best for Cleaning and Polishing Cutlery, 3d., 6d., 1/-, 2'6 & 4/-"WELLINGTON KNIFE BOARDS Prevent friction in cleaning & injury to Kni "POLYBRILLIANT METAL POMADE nes dry and hard like other Metal

SILVERSMITHS SOAP For Cleaning Plate. EMERY, EMERY CLOT'S GLASS PAPER.BLACK LEAD

SALE OF The standing timber on the Country of York, and Province of Outside four-storey building on Market Square owned by H. D. Norvis. The first owned by H. D. Norvis. The first and second ficors were occupied by the first owned by Some of the best located claims in the Porcupine District—in the Townships of Tisdale, Whitney, Shaw and the Reserve.

These claims are all in the gold-bearing district, most of them showing free gold on the surface. Some of them in close proximity to the famous Wilson and Gifford claims.

Address A. P. MACAULEY, Room 101.

Prince George Hotel, Toronto, 456.

Two Direct Wires to New York.

CORRESPONDENCE INVITED.

Cobalts on Margin

Over \$1, 30 per cent, of the market price. We also handle 30, 60 and 90-lay contracts. Write, phone or wire us your orders. Cash or on margin. PATRIARCHE & GO

FLEMING & MARVIN Members Standard Stock and Mining Exchange.

Cobalt and New York Stocks

BROKER SPECIALIST IN COBALT STOCKS, Member Stan-

HAMILTON B. WILLS

dard Stock Exchange. 710 Traders Bank Building.

- Telephone Main 7468.

SMILEY, STANLEY & . McCAUSLAND .. STOCK BROKERS

COBALT STOCKS UNLISTED STOCKS King Street West.... Toronto

Mighton & Cavanaugh **BROKERS** Drawer 1082, NELSON, B.C.

We will buy or sell South Afri- their claims, with their names canVeteran Scrip. Quotations fur-furnished by wire. ed7

FOX & ROSS

STOCK BROKERS COBALT STOCKS A SPECIALTY Direct Connection New York and Bos-ton Markets.

Phone Main 7390-7391. 43 gcott St., Toronto

GREVILLE & CO. Members Standard Stock and Mining Ex-change. Established 1895. SEND FOR OUR WEEKLY MARKET LETTER COBALT STOCKS AND UNLISTED SECURITIES 43 Scott St., Toronto, Ont. Tel. 2189. 246

WALLACE & EASTWOOD MINING BROKERS.

Our own Leased Wires connecting Cobalt and the North with Toronto, Montreal and the New York Curb.

42 KING ST. WEST

FOR QUICK SALE 32 shares Willow River Timber-for \$2000.00. J. E. CARTER. Investment Broker - Guelph, Ont.

PHOTOGRAPHS of all the LEADING MINES for sale and special work

A. E. OSLER & CO.'Y 18 KING STREET WEST. Cobalt Stocks

W. BOGART, Photographer, COBALT

DIRECT PRIVATE WIRES TO COBALT. W. T. CHAMBERS & SON

COBALT STOCKS

COBALT CLAIMS We own a silver property with veins earrying native silver. Will sell all or part interest. Apply to Box 257, Sudbury, Ont.

Notice is hereby given, pursuant to the provisions of R.S.O., 1897, Chapter 129, that all creditors and other persons having claims against the estate of the said Mary Ann Armstrons, who died on or about the 23rd day of August, A.D. 1909, are required on or before the 27th day of December, A.D. 1909; to send by post, prepaid, or deliver to Mr. David McCann, 999 Dufferin-street. Toronto, or to Delamere Reesor & Ross, his solicitors, 18 Toronto Street, Toronto, their claims, with full particulars and proofs thereof, and the nature of any security, it any, held by them.

And notice is further given that after

any, held by them.

And notice is further given that after the said 27th day of December, AD 1309, the undersigned administrate will proceed to distribute the said estate among the parties entitled there to, having regard only to the claim of which he shall then have notice, as the administrator will not be liable for the said estate, or any part thereof, any person or persons of whose claim he shall not then have had notice.

DAVID McCANN.

Administrator.

DELA-AERE. REESOR & ROSS,

18 Toronto Street, Toronto, his
Solicitors.

Dated at Toronto this 26th day of November, A.D. 1909. n27,d4,11,18

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OMINISTRATORS' NOTICE TO Creditors—In the Estate of James W Rhodes, late of the City of Toront in the County of York, Cabinet maker, Deceased.

administrators of the said estate, on or before the 15th day of January next.

And also, that after the last-mentioned date the said administrators will proceed to distribute the assets of the said estate amongst the persons entitled thereto, having regard only to the claims of which they shall then have notice; and that they will not be liable for the proceeds of the said estate, or any part thereof, so distributed, to any person of whose claim they shall not have notice at the time of such distribution.

Dated at Toronto this 10th day of December, 1909.

TRUSTS & GUARANTEE COMPANT. December, 1909.
TRUSTS & GUARANTEE COMPANY,
Limited,
45 King Street West, Administrators,
HIGGINS & DOUGLAS,
140 Yonge Street, Toronto, Solicitors for
the said Administrators.

NOTICE TO CREDITORS—IN THE Matter of the Estate of Arthur Henry Barnard, Decembed.

their claims, with their names and addresses, and the nature of the security, if any, held by them.

And further take notice that after the last-mentioned date the executors will proceed to distribute the assets of the estate among the parties entitled thereto, having negard only to the claims of which they shall then have received notice.

Dated this 6th day of December, 1909.

WILLIAM COOK.

38 Richmond St. West. Toronto, Solicitor for the Executors.

6666

NOTICE TO UREDITORS—IN THE Matter of the Estate of Simon Evan-off, of the City of Toronto, in the County of York, Laborer, Deceased.

Notice is hereby given pursuant to Sec. 38 of Chap. 129, R. S. O., 1897, that all persons having ciaims or demands against the estate of the said Simon Evanoff, late of the City of Toronto, iaborer, deceased, who died on or about the Thirteenth day of October, 1909, are required to send by post, prepaid, or deliver to the undersigned administrator, The Trusts and Guarantee Company, Limited, Toronto, or to the undersigned, Robert Gordon Smythe, its solicitor, on or before the Thirtieth day of December, 1909, their Christian and surnames and addresses, with full particulars in writing of their claims, and statement of their accounts and the nature of the securities (if any) held by them, duly verified by statutory declaration.

And take notice, that after the said Thirtieth day of December, 1909, the said administrator will proceed to distribute the assets of the said deceased among the parties entitled thereto, having regard only to the claims of which it shall then have notice, and the said administrator will not be liable for said assets, or any part thereof, to any person or persons of whose claim notice shall not have been received by it or its said solicitor at the time of such distribution.

Dated this Twenty-fourth day of November, 1909.

THE TRUSTS AND GUARANTEE CO.

Limited.

JAMES J. WARREN,

Managing Director,

ROBERT GORDON SMYTHE,

18 Toronto St., Toronto, Solicitor for the said Administrator. N.27,D.18

MORTGAGE SALE.

Notice is hereby given that under the Power of Sale contained in a certain mortgage there will be offered for sale by public auction by Messrs. C. M. Henderson & Co., at No. 87 King Street East, at the City of Toronto, on Tuesday, 21st December. A.D. 1909, at 12 o'clock noon, the following property, namely:

House 65 Havelock Street, and being the southerly 25 feet from front to rear of lot 121, on the east side of Havelock Street, in the City of Toronto, according to plan registered in the Registry Office for the said city as No. 405.

TERMS—Ten per cent. at time of sale, the balance within 30 days thereafter, with the interest at the rate of six per cent. per annum.

For further particulars and conditions of sale apply to Geo. T. Denison Jr., 207 Manning Chambers.

