COBALT---Latest Valuable Strike is Made at the Rochester Mine---COBALT

TRADING LESS ACTIVE BUT MARKETS ARE FIRM

For the Standard Cobalt Shares—Many New Issues Have Tended to Congest Investment.

The past week has witnessed a decline in the trading in Cobalt mining stocks, but the lessened demand cannot be said to have weakened the standard stocks to any material extent. The local and United States markets for mining stocks are still largely under the influence of the apathy and weakness in general securities, and appear to have run into a rut from which they may be aroused at any moment. The interest in mining shares is growing throughout the States and Canada, and a wave of speculation may eventuate as a result. At Toronto, a good deal of investment buying is reported in such shares as Foster, Silver Queen, and Trethewey, but the first named appears to attract more of this class of buying than any other issue outside of Nipissing.

The last weekly shipment handed out by the Temiskaming & Northern Ontario was not as heavy as those of the previous weeks in January, and did not serve to influence sentiment as much as those previously given out. It is announced from the camp that the extreme weather conditions of the last few weeks have impeded ore shipments, and that much larger quantities of ore will be put out under improved conditions. Among the non-dividend-payers, Silver Leaf and Peterson Lake are attracting principal attention. Officials of the Silver Leaf Company say that a car has been engaged for the shipment of ore from this property, and that such will take place within the next few days. This small-priced stock has a wonderfully large following, and when it enters the shipping ranks it is not likely to lose any of its attractions. It is now understood that an option has been given on Peterson Lake, in conjunction with the Nova Scotia property, to a syndicate thought to represent large British capital. The option expires about the end of the incoming week, and if it is taken up the Peterson Lake shares are expected to show an appreciation of the fact. The directors of the McKinley-Darragh Mining Company declared a dividend on Wednesday last. The dividend was one of 2 per cent., and it is thought that this will be continued monthly. The company has a large cash reserve on hand, and is getting out ore rapidly, and the dividend of the size declared will not embarrass the earnings, if they can be kept at anywhere near the present rate. This stock has not been very largely sought after in Canada until recently, but a good deal of enquiry was brought about with the declaration of the dividend, and the price of the stock advanced sharply. Cobalt was excited on Thursday over a find of a slab of native silver at the Red Rock. This mine adjoins Green-Meehan, and the rich vein which is being worked on the latter property is now understood to be that which the Red Rock people are uncovering. The introduction of a great many new flotations to the market is undoubtedly having an influence on the older issues; the volume of stocks, temporarily, at any event, is beyond the absorptive ability of the market, and until much of the present floating supply of stock has found a lodgement, the market does not give promise of any greater buoyancy, except in isolated instances, due to special reasons.

New York Curb Market.

Charles Head & Co. report to R. R. Bongard the following transactions and closing quotations yesterday: Nipissing closed at 11⅞ to 12, high 12⅛, low 12, 2500; Silver Queen, 2¼ to 2⅜, high 2⅜, low 2¼, 1500; Green-Meehan, 1¼ to 1⅜, no sales; Buffalo, 2¾ to 3, no sales; Trethewey, 1½ to 1¾, no sales; McKinley, 2⅛ to 2 3-16, high 2 3-16, low 2 1-16, 5000; Red Rock, ⅞ to 1⅛, high 1⅛, low ⅞, 800; King Edward, 1⅞ to 2, 900 sold at 2; Foster, 2¼ to 2⅜, high 2 5-16, low 2¼, 1000; Silver Leaf, 19½ to 20, 2000 sold at 20; Abitibi, 38 to 42, no sales; United Copper, 72¾ to 73¼; Cobalt Central, 51 to 54, high 52, low 50, 10,000; Colonial Silver, 3⅝ to 3¾; Granby, 14¾ to 15¼.

Toronto Curb Market.

	Sellers.	Buyers.
Foster	2.30	2.26
Trethewey	1.68	1.65
Buffalo	...	...
McKinley-Dar.-Sav.	2.20	...
Cobalt Silver Queen	2.22	2.17
Silver Leaf	...	.10
Abitibi	.40	.35
Beaver	.62	.6½
Red Rock	...	...
Temiscaming	...	...
Silver Bar	...	.40½
Rothschild	...	...
Cleveland-Cobalt	.90	...
Green-Meehan	1.35	1.25
Peterson Lake	.55	...
Coniagas	4.40	...
Cobalt Contact Silver	...	...
Empress Cobalt	.92	.86
Kerr Lake Mining Co	...	...
University Mines	...	...
Consolidated Mining & S.	138.00	...
Canadian Gold Fields	.07¼	.06½
Canadian Oil Co	...	...
Canada Cycle & M. Co.	...	...
British Columbia Pack	...	...
Havana Central	...	...
Mexican Electric	...	...
Stanley Smelters	1.00	.90

—Morning Sales—

Foster—500 at 2.28, 100, 100, 25 at 2.30.
Coniagas—50 at 4.40.
Trethewey—300, 300 at 1.65.
Green-Meehan—100 at 1.30, 200 at 1.29.
Silver Bar—400 at 41.
Peterson Lake—500 at 50.

Standard Stock and Mining Exchange.

	Asked.	Bid.
Cobalt Stocks—		
Abitibi	43	36
Amalgamated	73	...
Beaver	65	61½
Buffalo	3.25	3.00
Cleveland	90	75
Clear Lake	52	49
Cobalt Central	50	48
Coniagas	4.65	4.20
Empress	.90	.86
Foster	2.30	2.29
Gilpin	35	...
Green Meehan	1.33	1.28
Hudson Bay	148	...
Kerr Lake	4.75	4.10
McKin. Dar. Savage	2.18	2.00
Montreal	65	...
Nipissing	12.00	11.90
Ontario	40	...
Peterson Lake	51	49
Red Rock	1.25	1.10
Right of Way	5.50	4.00
Rothschilds	50	25
Silver Leaf	20	19
Silver Bar	43	38
Silver Queen	2.25	2.20
Temiscaming	1.60	...
Trethewey	1.65	1.63
University	10.25	9.50
Watts	79	73
British Columbia Mines—		
California	...	6
Cariboo McKinney	6	4
Con. Min. & Smelting	140	125
C. G. F. S.	7½	6½
Diamond Vale	34	30
International C. & Coke	70	60
Monte Christo	3½	...
North Star	20	10
Rambler Cariboo	32	23
White Bear (non-ass.)	9	7½
Railways—		
C. P. R.	183	181
Niagara, St. C. & T.	...	75
Rio Jan. Tramway	46½	45½
Sao Paulo Tramway	...	132
Toronto Railway	113	111
Twin City	104	103
Winnipeg Railway	178	176
Navigation—		
Northern Navigation	96	...
R. & O. Navigation	80	79
St. Lawrence Navigation	136	...
Banks—		
Commerce	179	175
Crown	108	...
Dominion	267	263
Hamilton	217	...
Imperial	224	223
Metropolitan	...	192
Ottawa	226	...
Sovereign	133	131
Standard	232	227
Sterling	125	...
Toronto	235	230
Traders	...	138
United Empire Bank	100	...
Loans, Trusts, etc.		
Canada Land	126	123½
Canada Permanent	128	125½
Central Canada	...	160
Colonial Investment	7.40	7.30
Dominion Permanent	90	75
Dominion Savings	...	71
Hamilton Prov	124	121
Huron & Erie	189	184
Landed Banking	...	124
London & Canadian	110	107
London Loan	118	...
National Trust	...	158½
Ontario Loan	...	134
Toronto Mortgage	...	110
Trust & Guarantee	50	...
Western Assurance	80	...
Miscellaneous—		
Bell Telephone	145	140
California Monarch Oil	30	...
Canadian Gen. Electric	133	130
Canadian Oil	75	...
City Dairy common	38	35
do. preferred	91	...
Consumers' Gas	205	201
Confederation Life	300	...
Dominion Coal, com	63	60
Dominion Steel, com	23½	22
Electric Development	50	...
Mackay preferred	72	70
do. common	72	70
Manhattan Nevada	30	...
Mexican L. & P.	55	53
National Portland Cement	...	60
Nova Scotia Steel, com	73	71
Toronto Electric Light	161	157
W. A. Rogers pref	92½	...
Western & Northern Lands	...	125

—Sales—

Foster—200, 200 at 2.29, 100 at 2.30, 100 at 2.29, 200 at 2.29, 100 at 2.29½, 100 at 2.29, 100 at 2.30.
Cobalt Central—500, 500 at 50.
Trethewey—100, 200 at 1.66.
Green-Meehan—600 at 1.30, 100, 100 at 1.34.
Silver Leaf—1000, 500, 500 at 19½, 250 at 19, 500, 500, 500 at 19½.
Abitibi—500, 500 at 39, 10 at 35.
Peterson Lake—200 at 50.
Watts—500, 500 at 73½.
Silver Queen—300 at 2.21.
Clear Lake—500, 500 at 51, 500 at 52.
Nipissing—20 at 12.00.

NEW DISCOVERY ON COBALT UNION PROPERTIES

Shafts Being Sunk and Veins Widening—Systematic Development Rewarded—Engineer Singlehurst Sends Very Favorable Reports Regarding the Company's Properties.

Word was received Saturday by the Cobalt Union Mines, from their engineer, Mr. Singlehurst of Cobalt, of a new discovery on the surface of one of their properties in Coleman Township, of a strong vein of smaltite, carrying high silver values. Very favorable progress is being made sinking the shafts, and considerable stripping is also being done. The properties of this company are in lot 15, concession 5, and are the best in the district. Systematic development is being proceeded with, and with every foot of sinking wider veins, carrying higher values, are being encountered. The directors of the Cobalt Union are gratified at the prospects.

New Cobalt Companies.

The following new mining companies have received provincial charters:

Wendigo Crater Mines Company, Limited, capital $40,000; head office, Cobalt; by R. P. Lydon, M. G. Buckley of New York, Montague Mahaffy of Bracebridge, George Ross of Cobalt, and D. C. Molleson of Brownsville, N.Y.

Societe Electrometallurgique Canadien, Limited; head office, Toronto; capital, $40,000; by T. H. Barton, F. D. Byers, O. F. Taylor, Lena Duff and Grace Laydon, all of Toronto.

Wayne Cobalt Silver Mining Company, Limited, capital $50,000; head office, Windsor. Directors—Andrew Green and W. G. Kay of Detroit, L. W. Ray of Coleman Township, and J. W. Hanna and John Wigle of Windsor.

Cobalt and Blanche River Silver Mining Company, capital $500,000; head office, Ottawa; by John Connolly, John O'Sullivan, Thomas Gorman and C. J. Murphy, all of Renfrew.

Harris Max-Larder Lake Gold Mining Company, Limited, capital $500,000; head office, Cobalt; by J. L. McDougall, jr., F. H. Honeywell and Harold H. Shortt of Ottawa.

Cobalt Silver Mountain Mining Company, Limited; head office, Ottawa; capital, $1,000,000; by F. S. Dulevie and M. P. Van der Voort of Ottawa.

Sutton Bay Cobalt Silver Mining, Ltd., capital $50,000; head office, Haileybury; by Frank Pottage, Bessie M. Cook and G. O. Morson of Haileybury.

Cobalt Silver Crescent, Limited, capital $500,000; head office, Pittsburg; by T. H. Parton, F. D. Byers, O. F. Taylor, F. H. Lytle and C. A. Hackes of Toronto.

The Tiffany Cobalt Mines, Limited, capital $600,000; head office, Cobalt; by A. E. Lenz, A. D. Sawin, M. A. B. Cooke and James Hylands.

Canadian Central Mines, Limited, capital $1,000,000; head office, Toronto; by H. D. McCormick, D. A. Rose, M. Winonah Mayht.

Commonwealth Mines of Cobalt, Limited, capital $5,000,000; head office, Toronto; by J. W. Redfern, A. C. McRae, A. J. McPherson, J. R. Schlund and F. W. Hay of Toronto.

Carleton-Cobalt Silver Mining Company, Limited, capital $1,000,000; head office, Ottawa; by T. F. Elmett, W. H. A. Fraser, H. A. Percival, P. S. Stewart and E. A. Larmonth of Toronto.

Wilgar Lake Cobalt Mining Company, Limited, capital $100,000; head office, Toronto; by J. E. Day, J. M. Ferguson, E. V. O'Sullivan, A. W. Bixel and Mary Donevan.

The Veterans' Prospecting and Mining Company, Limited, capital $1,000,000; head office, Toronto; by J. A. Macdonald, W. H. Blight, J. T. Hornibrook, A. Riddell and W. C. Macdonald of Toronto.

Cobalt Eagle Silver Mines, Limited, capital $1,000,000; head office, Ottawa; by C. M. Farley, F. W. Forde, W. H. Cluff and A. E. Honeywell of Ottawa.

The Coleman and Larder Lake Gold and Silver Mining Company, Limited, capital $1,000,000; head office, Toronto; by Wm. Henry, John Dickey, LeRoy Patterson, R. McG. Foster and W. J. Hickling of Toronto.

Cobalt Illustrated.

Professor W. A. Parks of Toronto University will give an illustrated lecture on "Cobalt, Past and Present," in the lecture hall of the Young Men's Christian Association, Yonge and McGill-streets, to-night at 8.15. This lecture is one of a series arranged by the association, and is open to the general public.

In Time for This.

A gentleman from Brantford, registered at the King Edward Hotel yesterday, remarked that he had missed getting in on the ground floor at Cobalt, but hoped to strike the next new field. He was promptly turned over to Senator Lirey and immediately took a block of the Larder Lake Proprietary Mines, Limited, which has been successfully underwritten and its shares will be in the brokers' hands in Canada and the United States immediately.

MONEY FROM MINES' TAX TO ENCOURAGE SMELTING

Deputation Urges That Flat Rate on Lands Would Discourage the Prospector.

Hon. Frank Cochrane's bill to supplement the revenues of the province by placing a tax on mining lands will be submitted to the legislature this week. The money, Mr. Cochrane told a deputation of mining men on Saturday, will be used in part to encourage the refining and smelting of ores in the province.

The deputation was composed of men largely interested in mining, particularly in the Lake Superior district, considerable areas of which were patented years ago. In addition to the purchase price, these lands pay a tax of one cent per acre, and some of them being now in organized municipalities also pay such municipal taxes as mining lands are subjected to. Hundreds of thousands of dollars have been spent in development work, the net result being, in most instances, positive proof that no minerals existed. In other cases, there had been discoveries, but, owing to the distance of the lands from railways, it had been impossible to work the mines.

It was suggested that if it was decided to impose a flat rate acreage tax on mining lands, or otherwise, it would not go into effect in the territory they referred to for a fixed number of years.

Confiscation.

It was urged that, as the proprietors would not, in many cases, be able to pay the proposed tax, the action of the government would practically amount to confiscation, and the government should buy back the land at the purchase price, plus the taxes, at the rate now existing.

The deputation pointed out that the only proper basis of taxation was ability to pay, and for that reason they urged there should be no taxation except on actual production.

Encourage Smelting.

In replying to the deputation, Hon. Frank Cochrane said the revenue would be devoted to encouragement of the refining and smelting of ores in the province, and he believed that the government would be doing something greatly in the interests of the holders of mining lands if they could bring about such a condition. It did not seem right that Ontario ores should be shipped to another country for treatment.

Regarding other objections to a tax on the land, Mr. Cochrane said it would be an impetus to the holders to work their lands.

Among those who saw Mr. Cochrane were L. F. Bellmuth, K.C.; A. R. Boswell, K.C.; W. W. Vickers, H. S. Mara, A. M. Wylie (Port Arthur), Col. Hay and Judge Mahaffy of Bracebridge.

Cabinet Talks Mines.

The proposed mining law was discussed by the cabinet at an afternoon session, the premier, Hon. Messrs. Cochrane, Foy and Pyne being present. Neither the premier nor Mr. Cochrane would intimate to the press what principle would be adopted in taxing mining lands, but it is believed that the bill to be introduced this week will contain provision for a royalty on producing mineral lands, and a flat tax on lands held and not developed.

FEATURE OF THE MARKET.

Cobalt Central Stock the Most Active Issue of the Week.

New York, Feb. 9.—The active feature of the market for mining shares in New York during the week has been Cobalt Central. The sales in New York alone since last Saturday have been nearly 700,000 shares, ranging in price from 40 to 60. The stock has also been extensively dealt in on the Montreal and Toronto exchanges, and in Boston, Philadelphia and Pittsburg. An impetus was given the stock by the discovery that the carload of ore shipped ten days ago to Ricketts & Banks, at Waverley, N.J., was of very high grade, some samples running as high as 12,000 ounces of silver to the ton. The officers of the company announce that the next shipment will leave the mine next Friday, and two shipments a month will go forward thereafter until May 1, when the concentrating plan now being constructed by the Traylor Engineering Company will begin operation. H. W. Hardinge, a well-known mining engineer, left last night for Cobalt, where he will co-operate with Manager Elmer in arranging for the installation of the machinery.

The Big Pete vein is now down 100 feet, and at this level the first drift has been started into Diabase Mountain. President Timmins of the La Rose Mine, who is known as the "Father of Cobalt," said the other day that he considered the Big Pete one of the greatest mines in the Cobalt region.

B. C. Ore Shipments.

Nelson, B.C., Feb. 9.—Following are the shipments and receipts in Southeastern British Columbia district, week and year to date, in tons. Shipments east of Columbia River, week 1718, year 111,869; Rossland, week 5686, year 25,040; Boundary, week 16,072, year 79,297. Smelter receipts: Grand Forks, week 810,015, year $40,749; Greenwood, week $3290; year $21,550; Boundary Falls, week $1792, year $14,750; Nelson, week $241, year $1287; Trail, week $4761, year $22,475; Marysville, week $690, year $36,000; North Port, week $2358, year $7148; total, week $23,057; year $111,569. Communication with the main line at Revelstoke is blocked by snow slides, and will not be opened up until at least Tuesday morning. Sandon is cut off west and east by slides. Crow's Nest and Boundary lines and the Great Northern to Spokane are open, but trains are greatly delayed.

Following are shipments of ore from Rossland camp for the week ending to-night: Centre Star, 1170; Le Roi, 2395; Le Roi 2, 2210; Le Roi 2, crushed, 1640; White Bear, 70; total for week, 5685, and for year to date 26,541 tons. At the smelter of Consolidated Company during the week there were received 4761 tons of ore.

Good Stocks Take Care of Themselves.

Heron & Co. in their weekly letter say in part:

Hesitation, nervous irregularity in spots, with sentiment on the whole much improved at the close, marked the past week's Cobalt market.

The news has all been distinctly favorable. The declaration of a 2 per cent. monthly dividend on McKinley-Darragh, and numerous additions to the list of shippers have been the most interesting items.

The higher priced stocks of merit, including Nipissing, Foster, Silver Queen, Buffalo, McKinley-Darragh, Trethewey, Coniagas, University, Kerr Lake, Green-Meehan, etc., will take care of themselves. They are cheap and to the investor present splendid opportunities. We repeat this is no time for pessimism. Opportunity never came to him who is always looking for the worst. Cobalt is a field of promise, of cheer and optimism. It has no room for anyone who does not believe in the greatness of its future.

Airgold Cobalt Company.

With the formation of the Airgold Cobalt Mines, Limited, another active Cobalt proposition has made its entrance. The company has been formed by W. S. Mitchell of Haileybury and controls 60 acres in Coleman Township. Forty acres adjoin the Nova Scotia, lying directly west of that celebrated mine, and twenty acres adjoin the Temiskaming, where the richest find of the camp has been recently made.

The stock of this company has been underwritten and is largely held in Ottawa and Nova Scotia, and is controlled and owned by men high in public and financial life in Canada. No stock will be offered for public subscription, as all the required capital has been obtained from the underwriters. Shafts are being sunk on both properties and active development undertaken. On the lot adjoining the Nova Scotia Mine seven veins have been located, one of them having a width on the surface of 6 inches. It is a well-defined calcite veip and has silver values from the surface.

The properties are well located and are exceedingly promising prospects, which may reasonably be expected to become shipping mines in a few months.

As the name will indicate, a strong Scotch element pervades this new company.

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