

Cobalt is Unstirred by Slumps in the Stock Market---COBALT

REACTION IN MARKET IS DUE TO NIPissing

Which is Still the Dominating Influence—Short Sales Being Made on the Scare.

The reaction in mining shares, which started over a week ago, was brought to a climax, temporarily at least, on Tuesday last, when Nipissing shares sold down below \$15 on the New York curb. The whole of the active Cobalt stocks have been plainly under the influence of the sentiment brought about by the break-up in the price of Nipissing shares, and the action of the stock is still the dominating factor in determining the course of the other active standard issues. Various theories have been propounded for the drop in Nipissing to less than 50 per cent. of its price of less than a month ago, but the mystery is as deep as ever, and nothing but surmises are yet available in the market. From the best and what should be informative sources, nothing can be learned, showing that the position of this company has been changed. The mine is stated to be in as good a shape as it was considered to be in previously, and, regarding the title, there is not the slightest evidence of its being in jeopardy. Local opinion thinks that the action of the original large holders of the stock, who gave the option to the Guggenheims, did not show the best of judgment in not extending the option for the two weeks asked for, if such a fact actually transpired. Toronto speculators and investors have bought very freely of the stock during the present week, solely on the grounds that in the tremendous discount at which the shares of this company are being sold, the security is cheap. Whether this is the case or not, only the future workings in the property will determine.

Such other standard issues as Foster, Trethewey, Silver Queen, Green-Meehan and Peterson Lake have reacted further and in the middle of the week occurred these shares have preserved a much better undertone, and have made a little improvement. One stock which is attracting more attention than the others is the present buying is thought to be still for this account, and that it is the intention of these latter to get the floating supplies out of the way before a real stampede in the stock is started at Boston.

There is not the slightest doubt that the large number of new issues which have been put in the hands of the public of late have for the time being pretty well used up the buying market. This being the case, and there is an advance in the price of the stock, it is not surprising that for special reasons, it is about all that can be expected for some time to come. The initial dividends already paid have given a value to some of the stocks. This will be supplemented by the introduction of the history to these properties not yet equipped, and larger development work will increase the output and enable the frequent and continuous payment of dividends.

Room traders are taking advantage of the general scare by putting out short lines of the active issues. Considerable of this selling occurred in Nipissing for the week, and is adding strength to the market, and should be responsible for an upturn when liquidation has run its course.

50 acres of water, in addition to the roadway allowance round the lake, some 15 miles in length. A shaft is being sunk on the vein running into the lake from the Nova Scotia Mine.

Hopes to Pay Dividend Soon

The McKnight-Darragh-Savage Mines Company announces that it expects to put its stock on a dividend basis early in January. In addition to the shipments of two weeks ago, another carload will be shipped early this week. A new six-inch vein has been uncovered in erecting the stamp mill. The shaft on No. 1 vein is down 175 feet, and at the 150-foot level the cross-cut is within 10 feet of the vein. At the 75-foot level there has been 350 feet of drifting both ways.

Cobalt Company Enjoined

Columbus, Ohio, Dec. 8.—Judge E. B. Dillon of the common pleas court here this afternoon granted to George W. Wolfley of Columbus a temporary restraining order, preventing the Giant Silver Nugget Mining Company of Cobalt from transferring to Alex. McKnight of Cobalt 200,000 shares of the stock of the company. Control of the company is owned by Columbus capitalists.

Wolfley avers that on Feb. 28, 1906, he held an option on a mining claim known as "The Nugget." He further states that an agreement with McKnight was entered into, whereby McKnight was to issue to each of them 100,000 shares of the company, and that the company issued 1,000,000 shares of stock of par value of \$1 each, and that McKnight was to receive 200,000 shares of the stock, to be divided equally, and that the company have refused to give him the shares. McKnight, on the other hand, the company has issued the shares of stock to McKnight, or is about to do so.

Trethewey Bought for Investment

Trethewey stock is being bought from the standpoint of investment. Mining stock is of course expected to pay a much higher return than other investments, whose capital is not being depleted by payment to shareholders. The question of what interest mining shares should pay, is, of course, largely dependent upon the value of the ore deposits. The Trethewey directors, under the advice of their engineer, believe that the share now being worked will pay dividends of 16 per cent. a year, for many years. The addition which may be made to this amount is problematical, but when it is considered that several veins on the property have not yet been touched, and that only about 40 per cent. of the property has been thoroughly prospected, there is reasonable ground for supposing that much wealth on the property. It is in the hands of American copper mining shares dealt in on the various stock exchanges, according to the present dividend, are rated higher than the Trethewey shares, and it is thus argued that the latter stock is relatively cheap, even on the present known conditions.

Veins Not Pinching Out

Boston.—A Boston mining man, last week returned from Cobalt, says: "It is ridiculous to talk about the Nipissing veins pinching out. It is possible that some of the veins have contracted, as most of the Cobalt veins expand and contract, and values do not always run even. I do not know of a mining property where the veins do not vary in size and in value, whether copper, gold or silver, except it be some of the South African mines. It is not possible, however, that certain sections of the famous Nipissing bonanza vein are now shown reduced values of depth, but I have seen no evidence of this. I have seen this wonderful vein, within a month, from 12 acres of a total of 840. These veins are sure to go to depth."

"The La Rose mine has a 10-inch vein at depth of 225 feet. It is the strongest vein on the property. The La Rose people recently turned down an offer of \$100,000 for a half-acre section, and \$100,000 was recently offered for the O'Brien mine and turned down."

"The McKnight-Darragh is now mining at a depth of 150 feet, and its vein at this depth has doubled in size. Its width on the surface, and increased 50 per cent. in value. This would not indicate that the Cobalt veins are running out, and the McKnight-Darragh vein is not running out. The Nipissing veins do not go to greater depths. The reduced Nipissing shipments during November were due to weather conditions. The Nipissing Company teams all its ore to the shore of Cobalt Lake, and in the summer months transports it to the railroad by boat, and in the winter across the ice. Last month Cobalt Lake was frozen over, but the ice was not sufficiently thick to permit of the transportation across it of the ore, hence the management has been obliged to pile it up at the property."

"This situation has been appreciated by the smelters, for the Cobalt has been a congestion of this ore in Jersey City, and they are glad of the respite."

"No one need worry about the permanency of the Cobalt deposits. They are fissure veins, and while they may grow lean at great depth, a depth of 300 feet for the veins of the district, with the present high silver value contents, will return much more than the cost of the property. The various companies, notwithstanding the various properties to-day represent market valuation of not far from \$200,000,000."

Rossland Mining News

Rossland, Dec. 8.—Two copper furnaces were blown in the week and two more will be in operation within the next week or ten days, as coke is now coming in freely from the coast via the Crow's Nest Pass Coal Company. During the time that the miners strike necessitated closing down of the plant, two of the small copper furnaces were lengthened out from 5 to 20 feet. Two other small copper furnaces will be enlarged just as soon as new jackets for them are received from the east. Large furnaces, it is found, can be cast more economically operated than the small ones. The copper furnaces will have a capacity of 1700 tons daily, and are installing new and enlarged sampling mill is almost completed. This will be used for sampling gold copper ore in eight hours. Six additional Huntington Heberlein pots are being added, which will reduce the cost of copper and lead ore. In refiners the new motor generating set has arrived, and is expected that increased plant capacity will be in running order within two months. When additional capacity is put into use 70 tons of lead a day, instead of 55 tons, will be at present, with the output of the lead refinery. Manager Labadie reports that very encouraging reports are being received from the quality of the ore, and money, which is now being turned out from the refinery on commercial scale. The plant, it is expected, will be able to supply all of the requirements of Canada, so far as antimony is concerned. Subpoenas for the week were for \$220, Centre Star \$10, White Bear \$10, Red Star \$20. Total for the week \$340 and for the year \$24,088 tons.

United Cobalt Exploration Company

Grant Hugh Brown and J. P. Flynn of New York, and Charles L. A. Dunbar of Guelph, on Saturday took up the options held on the Cobalt mines known as the J.B. 3 (Princess Mine), the Egbert, the Wallace, the Browne and the Silver Hill Co.'s mines. A preliminary charter has been granted under the name of United Mines of Cobalt, Limited, which will be the owning company and will have its offices in the Traders' Bank Building, Aconium Del Mar, a noted mining engineer, has arrived in Cobalt and will immediately begin active operations on these properties, three of which promise to be early shippers. Mr. Browne and Mr. Dunbar returned to their respective homes yesterday and J. P. Flynn left for Cobalt last night.

The Rossland Miner, the oldest newspaper in the interior of the Columbia, has all the mining news. Weekly edition \$2.50 per year.

Shea Claim in Dispute

J. B. Barrister Saturday morning obtained from Chief Justice Munkin an interim injunction restraining J. W. McCrossen of Haliburton from selling or disposing of the Shea claim in Coleman Township to R. H. Brown of New York.

Assays of Gilles Limit Ore

Prof. Miller, the provincial geologist, stated that it had not been considered necessary to make new assays of the minerals taken out of the veins recently opened up in the Gilles limit by the government.

"We could see the silver in it," said the professor. "The ore is a fine quality of products from the property gave about \$1500 to the ton."

City of Cobalt Mining Stock

The stock of the City of Cobalt Silver Mining Company is to be allotted to the stockholders in the immediate future. Much of this stock has passed into new hands by sale, represented by a sale note or power of attorney, pending the issue of the actual scrip.

Peterson Lake Lowered 15 Feet

Cobalt, Dec. 8.—Peterson Lake has been lowered 15 feet, with the result of clearing

to 75, Furness Creek 8 to 35. Silver Leaf in Boston, 19 to 20.

Standard Stock and Mining Exchange

	Asked	Bid
International C. & C.	130	120
Western	125	115
Sterling	125	115
Colonia Investment	8.10	7.90
Mountain Permanent	80	72 1/2
W. A. Rogers, pref.	32	32
Nat. Portland Cement	65	57 1/2
Con. Mining & Smelt.	145	135
Hammer Carbons	38	35
Granby Smelter	12 1/2	12 1/2
C. G. F. S.	8 1/2	7 1/2
White Bear (nomas)	10 1/2	8 1/2
North Star	15	15
Cariboo McKinney	6	4
McKinnon	35	35
Diamond Vale	40	25
Manhattan Nevada	30	30
California Smelter Oil	30	30
Cobalt Stocks—		
Abitibi	35	25
Albion	35	25
Amalgamated	1.00	.80
Beaver	45	45
Cobalt Lake	4.00	3.50
Cleveland	1.10	.95
Clear Lake	.60	.50
Green-Meehan	1.00	.80
Gilpin	.90	.75
Gordon	.75	.60
Hubbard	1.10	.90
Hudson Bay	.60	.50
Kerr Lake	1.00	.80
Laurel	.60	.50
McKinnon	.55	.45
Nipissing	14.90	14.90
Peterson Lake	1.10	.90
Red Rock	1.30	1.20
Rothschild	.50	.40
St. John	.50	.40
Silver Leaf	.21	.20 1/2
Silver Star	.48	.48
Tenison	2.50	2.50
Trethewey	1.10	.90
Watts	1.10	.90
Foster—100, 100, 100 at 8.00, 100 at 3.01.		
Red Rock—100 at 1.25 1/2.		
McKinnon—100, 100, 100, 500, 500 at 21.00 at 20.75, 500 at 21.		
Beaver—100 at 2.22.		
Nipissing—20 at 15.25, 60, 20 at 15, 20 at 14.90, 20 at 15.00.		
Green-Meehan—100 at 1.50, 100 at 1.52, 100 at 1.50.		
McKinnon—100 at 1.50, 100 at 1.52, 100 at 1.50.		
208, 100, 100 at 2.07, 100 at 2.08, 100, 100 at 2.07.		

Unlisted Securities, Limited.

Unlisted securities, Limited, Confederation Life Building, furnish the following quotations for stocks not listed on Toronto Stock Exchange:

	Asked	Bid
Silver Leaf	22 1/2	21 1/2
Silver Queen	2.40	2.30
Beaver	.45	.40
McKinnon	3.25	2.50
Silver Star	.45	.40
Buffalo	4.00	3.50
Abitibi	.45	.40
Red Rock	1.35	1.30
Peter	3.10	3.05
Kerr Lake	1.25	1.20
Green-Meehan	1.40	1.30
University	1.15	1.10
University	15.00	15.00
Nipissing	15.00	15.00
Trethewey	2.10	2.05
Union Stock	8.00	8.00
Develco	1.00	1.00
Crown Bank	111.00	81.00
Cartier Crane	55.00	55.00
Cartier Crane	54.00	54.00
Colonial Investment	8.10	8.00
Raven Lake Cement	55.00	55.00
Bat. Port. Cement	50.00	50.00
Inter. Coal & Coke	70.00	60.00
Agave Auto. Machine	20.00	20.00
Diamonds Vale Co.	.25	.25

Cobalt Quotations.

Cobalt stocks Saturday, 1 p.m. prices, as reported for The Toronto World by Bryant Brothers & Co.

	Bid	Asked
Abitibi	.28	.34
Amalgamated	.30	.40
Albion	.48	.50
Beaver	.45	.52
Buffalo	.45	.45
Cobalt Lake	4.15	4.25
Cobalt Silver Queen	2.50	2.70
Cleveland	.85	.90
Cobalt Merger	.85	.85
Columbia	4.25	4.40
Colonial	1.10	1.10
Clear Lake	1.00	1.00
Green-Meehan	1.35	1.35
Gilpin	.75	.75
Gordon	.60	.60
Hubbard	.50	.50
Hudson Bay	1.50	1.00
Kerr Lake	1.50	1.00
Laurel	.60	.60
McKinnon	5.50	6.00
McKinnon	3.00	3.25
McKinnon	1.10	1.10
Nipissing	.45	.45
Montreal	.40	.40
McKinnon-Darragh	2.60	2.60
Nipissing	14.00	14.50
Nova Scotia	.50	.55
Peterson Lake	.75	.75
Red Rock	.45	1.15
Rothschild	.40	.40
Silver Leaf	.21	.21
Silver Star	.48	.48
Silver Lion (par \$100)	.67	.67
Tenison	1.00	1.00
Trethewey	2.45	2.15
United Cobalt	.75	1.25
University	14.00	17.00
Watts	.70	1.00

HONEST CAPITALIZATION.

A Mining Company Capitalized on the Basis of Cost, Not Expectations.

The Cobalt Coalition Mining Company has been incorporated through Gifford, Hobbs & Beard, attorneys for the company. The capitalization is \$250,000, per value \$1 per share, or on the basis of acreage, a capitalization of \$30 per acre. This makes it the most conservatively capitalized Cobalt company thus far brought out.

The company has acquired by deed and letters patent the following properties:

Twenty acres adjoining Cross Lake, Township of Coleman described as follows: The west half of the northeast quarter of the north half of lot 1, concession 4, Township of Coleman.

Forty acres in the Township of Ingham, adjoining Shepherd Lake, also 8000 acres of mineral land in Hayle County, in the neighborhood of Nighthawk Lake.

The property has been favorably reported upon by Neil MacDonald, the well-known mining engineer, now consulting engineer of the Beaver Mine at Cobalt.

The prospecting work already done has developed several veins carrying silver and gold. One vein has been stripped for 300 feet, and at the surface shows assays of silver running 80 ounces to the ton.

A limited amount of stock has been offered to the public at \$1 per share. Wm. B. Nichols of 15 Wall-street is a director of the company. The stock is listed on the New York curb.

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ACCEPT? WHY CERTAINLY! BAPTISTS SEE NO OBJECTION

After Having Given the Subject Due Consideration, Opinion is Still Favorable.

Opposition to the acceptance of

John D. Rockefeller's proposed gift to McMaster University, conditional upon the college raising a certain sum, is not likely to be of such a nature as to influence the senate to oppose the plan. While in the earlier stages there was an apparent disposition in some quarters to resent the acceptance of this sum from Rockefeller the clergy and leading laymen of the Baptist Church greet the proposal with favor.

"While I do not know enough about the history of the Standard Oil Company," said Rev. Jesse Gibson, pastor of Dovercourt-road Baptist Church, "to form an opinion as to how the money was made, I know that it is a good way to dispose of it in doing good to others. Surely it is a good thing to do all we can to improve the means by which education can be more readily applied. I see no hesitation in taking the money, none whatever, and the Baptists will raise the money and secure Mr. Rockefeller's gift without a doubt."

"The earth is the Lord's and all that it contains," said Rev. W. G. Scott, pastor, Ossington-avenue Baptist Church, "and so everything that Mr. Rockefeller owns belongs to Him. I do not know how Mr. Rockefeller got the money, but if we rejected all the

money on the Sabbath Day that may have been improperly earned what would happen? I am pleased with the gift. As to whether we will raise the money, the chancellor of McMaster says we will, and I pin my faith on the chancellor."

"I am not a member of the board of governors," said ex-Mayor Urquhart, "and in any official capacity I have no opinion to offer as to what will be done. Personally I think McMaster should accept the money. I have no scruples about accepting it, none whatever."

John Stark expressed himself exceedingly gratified at the action of Mr. Rockefeller.

"A gentleman in good standing in our own church (and so well known to Rev. Mr. Eaton, who is largely instrumental in the thoughtful act), we could not do less than accept. Like the departmental stores of our own city, Mr. Rockefeller's business has grown beyond all its competitors, but surely that is no reason for refusing his money. It means great things for our university, and the \$50,000 or whatever is necessary will be raised all right. Certainly the college ought to accept Mr. Rockefeller's gift," said Rev. Dr. Elmore Harris. "I do not know anything personally about Mr. Rockefeller, but I know the money will do great things for McMaster."

Christmas in England.

The C.P.R. Atlantic service will dispatch their R.M.S. Empress of Britain from St. John, N.B., Dec. 14, as the Christmas steamer, and the Empress of Ireland, Dec. 28. The former will land passengers in England four days before Christmas Day. These steamers are now consoling to be the fastest and most operating on the North Atlantic, and those contemplating a few weeks in England should arrange to go and return on an "Empress" by having the shortest sea voyage and maximum length of time with their friends at home. Apply to S. J. Sharp, W.P.A., 80 Yonge-street, for full particulars.

INVESTOR READ THIS!

Excuse me, but wouldn't you like to get in on the ground floor, with no cellar below it? When mining companies are floated, there is a doubt as to whether or not some fellows were safely hidden in the cellar when you got the tip which induced you to come in on the ground floor. Here is a proposition of a Company founded on rock, with no room for cellars. It is one of a few of us formed, to do in a safe, sure and careful manner, prospecting, developing and marketing on a large scale, backed by plenty of capital, what the small, grubstaking, prospecting local companies have struggled to do for some time, with varying success. Some of them have found prospects, but lack of funds and perhaps mining knowledge has tied them up. We purpose, on liberal terms, following up such prospects with a well-equipped staff of prospectors, mining engineers and miners, and if there is anything in them, to market the same after careful development. This Company has no bonus or watered stock for anyone. The Directors pay for their stock just as you will require to should you come in with us. We look on this as an honest business proposition, free from any semblance of doubtful speculation—one which should appeal to you as satisfactory in every way. Send for our prospectus to the COBALT & NEW ONTARIO PROSPECTORS, DEVELOPERS & INVESTORS, LIMITED, MANNING CHAMBERS, TORONTO, which gives an explicit account of our proposition. A limited number of \$100 shares are being placed at 50 cents. It will be advisable to secure some as soon as possible.

BEAVER SHAREHOLDERS

As ERIE stock has been advanced to \$1.25 per share, Beaver shares can be exchanged at the rate of two shares of Beaver for one share of Erie, up to and including Saturday, December 15, 1906. After that date the exchange will be pro rata to price of ERIE.

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