COBALT--- Montreal River Claims Are as Freakish as Cobalt ---COBALT

Considerate Conservatism in Banking is to Care for many Interests, while Capitalizing None

The Sterling Bank of Canada

Offices in Toronto

50 Yonge Street, Head Office

Adelaide and Simcoe Sts. - Queen and Close Ave.

SEMI HOLIDAY TRADING IN THE MINING MARKETS

Transactions Are Small and No Perceptible Change is Noted in the Situation.

World Office,
Monday Evening, April 1.

The local mining markets were practically closed to-day, as only a morning session of the Toronto stock market was held, and there was no session of the Standard Stock Exchange. The transactions at the morning session of the Toronto exchange were limited to a few issues, and prices generally weakened under offerings, altho quotations at the bottom were not below those of last week. Nipissing was firm on the New York curb, in unison with the general market there. The semi-holiday nature of the market was no index of today's situation, and was so accepted by the trading fraternity. The improvement in other markets is expected to have an influence on the Cobalt stocks, but nothing more than a steadying influence is expected until later on in the season.

New York Curb.

Head & Co. report the following curb quotations and transactions to R. R. Bongard: Nipissing closed at 13 to 13¼, high 13½, low 12¾, 5000; Silver Queen, 1 13-16 to 1⅞, high 1⅞, low 1 13-16, 800; Green-Meehan, ¾ to ⅞, 100 sold at ⅞; Buffalo, 2¼ to 2¾, no sales; Trethewey, 1¼ to 1⅜, no sales; McKinley, 1 9-16 to 1⅝, high 1⅝, low 1 9-16, 1000; Red Rock, ⅝ to ⅞, 100 sold at ⅞; King Edward, 1⅝ to 1¾, 100 sold at 1¾; Foster, 1 11-16 to 1¾, high 1¾, low 1 11-16, 1000; Silver Leaf, 16 to 17, no sales; Colonial Silver, 3 to 3¼; Cobalt Central, 38 to 39, high 39, low 38.

Toronto Curb Market.

	Sellers.	Buyers.
Foster-Cobalt Mining Co.	1.70	1.65
Trethewey	1.36	1.34
Buffalo Mines	....	....
McKinley Dar. Savage	....	....
Cobalt Silver Queen	1.82	1.75
Silver Leaf Mining Co	.16½	.15
Abitibi	.28½	.23
Beaver	.75	.65
Red Rock	....	....
Temiskaming	1.35	....
Silver Bar	.25	....
Rothschild Cobalt	.28	....
Cleveland Cobalt	.90	.85
Green-Meehan	.80	.75
Peterson Lake	.56	.53
Coniagas	4.60	4.40
Cobalt Central	....	.37
Cobalt Contact Silver	....	....
Empress Cobalt	.85	....
Kerr Lake	....	....
University Mines	....	....
Watts	....	....
Consolidated M. & S.	....	....
Canadian Oil	....	....
Canada Cycle & Motor	....	....
B. C. Packers, common	....	....
Havana Central	....	....
Mexican Electric	....	....
Stanley Smelters	1.00	.99

—Morning Sales—

Foster—100 at 1.75½, 100 at 1.75, 100 at 1.74½, 100 at 1.73½, 100 at 1.73½, 500, 200, 100, 100 at 1.70, 50 at 1.72, 200, 400 at 1.70.

Coniagas—100 at 4.50.

Green-Meehan—500, 500 at 80.

Scotia Cobalt—300 at 37.

Trethewey, xd.—100 at 1.37, 100, 100, 10, 50 at 1.35.

Silver Queen—100 at 1.82, 200 at 1.81, 100 at 1.80, 50 at 1.82, 500 at 1.80.

Peterson Lake—50, 50 at 60, 100 at 59, 100 at 55.

BOOM WAS TOO RAPID.

Recent Visitor to the Camps Talks Sensibly of the Future.

A large number of mining men and brokers took advantage of the Easter rates to visit Cobalt. There were also many who went out of mere curiosity. Among the latter was Mr. J. B. Spurr, who has furnished The World with these impressions of his short visit. Of the town itself he says it is a conglomeration of shacks, inelegantly situated, and an eyesore to the landscape; but of the mines, he was fully convinced that the district has a great future before it, and that real mining has hardly begun yet.

Before going there he was of the opinion that most of the silver had been discovered on the surface, and that shafts had been sunk, following the veins down. He found, however, that many of the indications had been found on the rugged slopes of the lakes, and that tunnels were being run into the cliffs, as is the customary manner in other mining fields.

He was much impressed with the activity displayed at the various camps, and considers that, in the short time they have been in operation, the result has been marvelous. He thinks that Cobalt was prematurely boomed last year and has received a setback this spring which will take some time to overcome and again restore confidence, a circumstance which might have been overcome had the respective mines not been so hasty in declaring dividends to the shareholders, which would have had the effect of keeping down the speculative sentiment and created a real and not fictitious value to the shares.

Having once declared dividends, failure to continue them must, he thinks, shake the confidence of the investing public. He is at a loss to know why all the mines should be affected by the action of the directorate of one or two of the leading ones, and why the stock of a mine like the Trethewey, which is hustling all the time, and has never failed to pay its regular dividends, should be selling at so low a figure, yielding, as it does, 12 per cent. per annum at the present price, with every indication of it doing better.

The Nipissing Mine, from what he could learn, was running drifts more for exploration than for getting out ore, and as soon as a vein was discovered a chalk mark was put on it and the drift carried along. No attempt is made to follow up the veins. That is something that can be done when they want to hustle out ore. The Nipissing people will soon have so many veins uncovered and untouched that when they begin to make regular shipments nothing will be in the way to hamper them in turning out ore at a tremendous rate.

Vein No. 22, which is not being worked at all, is as rich as the bonanza vein, and is almost pure silver. When the Nipissing people want money, they have it in silver right at hand; but the apparent policy of the present management is not to present the brightest side to the public until they have the greatest certainty in sight, and only sufficient ore will be mined for the present to pay the regular dividend.

Within a year, he thinks, when development work is advanced, so that actual mining can be gone on with, unhampered, and fresh development work prosecuted, to keep ahead of the actual mining, Nipissing stock will be very hard to get, even at the inflated prices of last year.

Indeed, he thinks that all the standard mines will make good duping the coming summer and shake off the bad odor in which they have got themselves. But this will only be done by justifying their position in producing the actual metal and paying dividends. The mines, like Trethewey, that are going along steadily, making no splurge, will come out best with the general public in the long run. From the location of the Peterson Lake claim, and judging from the mines around it, he thinks it is one of the best propositions in camp.

PROMISING GOLD CAMP.

Rainy River Now Beginning to Attract Most Attention.

For several years now mining has been going on in the Rainy River district, and the outside world has heard but little of it. The celebrated Blum Gold Mine has only received a passing notice, altho it is stated that $10,000,000 was paid for a half interest in the mine. The opening up of Cobalt and the general arousing of interest in Canadian mines has drawn considerable attention to the gold-bearing area of the Rainy River country, and the interest in this district promises to grow at a rapid pace from now on. One of the properties which is just forcing itself on the attention of the public is the Minnehaha Mining and Smelting Company. The property of this company is located on Minnehaha and White Water Lakes, about 12 miles from Wabigoon, on the C. P. R. The Minnehaha is within five miles of the Blum Mine, and the mineralized rock is very similar in formation. Development work has been carried on at the Minnehaha for a long period, and it is now asserted that the property has passed entirely beyond the stage of a prospect and needs but little further outlay to put it into a shipping mine. Assays from ore taken from various depths at the two shafts on the property run from $300 to over $6000 to the ton, and have given the greatest kind of confidence to shareholders, who have shown abundant faith in the ultimate worth of the property. Samples of the ore may be seen at the company's office, 157 Bay-street, Toronto. A. W. Sparling, who represents the company, will be found there, and will supply the most complete information available on what promises now to be another big gold camp. Those contemplating investment should get the company's literature and prospectus, as only a limited amount of treasury stock is being disposed of at 50 cents a share.

Will Start Development.

The Silver Ridge Mining Company, at a meeting last week, decided to start immediate development on their property on the Montreal River, in the Portage Bay district.

The property was staked last summer by Messrs. Wilkie Evans and Lou Burns, and Mr. Evans now returns to Cobalt as managing director, and will take charge. He leaves for the north Wednesday night. A gang of men will be put to work, buildings erected and a small plant installed immediately. He is a 1905 graduate of the Toronto School of Practical Science.

NEW GLASGOW-MONTREAL LINER.

London, April 1.—(C.A.P.)—Donaldson Bros., Glasgow, to-day gave an order for the construction of a passenger steamer similar to the Cassandra, launched in 1906 for the Glasgow-Montreal trade.

LARGEST ON RECORD.

The collections at the Toronto custom house during the month of March were $1,103,727, the largest amount ever received during any month in the history of the port of Toronto.

WIGLE LOSES SILK TILE MACASSA 10 MIN. AHEAD

Navigation Opens With Arrival of St. Catharines and Hamilton Daily Steamers

Navigation opened yesterday. Considerable excitement of a mild order was rife in shipping circles as to who would earn the distinguished honor of wearing the silk hat presented by the harbor master to the first mariner to sail his vessel into Toronto harbor.

It was known that the Lakeside from Port Dalhousie was bulletined to sail from there yesterday morning for Toronto, but at about the same time the Macassa, under Captain Henderson, was expected from Hamilton, and honors were easy, as the correct headgear might be easily won by the captain of either steamer.

Captain Henderson landed at 11.40 a.m., just ten minutes ahead of the Lakeside, and is in consequence the pioneer mariner for this year.

Captain Henderson said the passage from Hamilton had been quite uneventful, and without any mishap or sensation of any kind. There were about 125 passengers, and despite the cold weather they enjoyed the trip. W. E. Bishop, the company's manager, was one of the company, and he was naturally pleased to find themselves the first to dock at Queen's wharf. He states that they had to make a slight deviation inside the buoys, where the ill-fated "Resolute" lies submerged, to avoid the menace which her invisible presence offers to all ships and steamers on the direct route from Toronto to Hamilton, but the harbor master, Mr. Postlethwaite, declares that the sunken hull will be removed forthwith, as Haney and Miller's tug is on the spot taking soundings preparatory to commencing operations to clear the way for safe navigation.

The Macassa looks "spick and span" coming from her spring toilet for the season, on which she was the first to enter. Her cabins are ornately decorated with new gildings and bevelled pier glasses, new English Wilton carpets and Indian rattan chairs. The old cabin window curtains have been substituted by green silk brocatello hangings, which add to the aesthetic effect of the ladies' boudoirs and drawing room with their historical carvings, beautiful antique furniture, and grand piano. The smoking rooms and the several cabins for the luxurious comfort of both sexes are all looking their newest, having been freshly grained and supplied with new furniture thruout. The decks are supplied with lounge chairs, reclining sofas and settees, all of which invite the dolce far niente or the siesta, which the summer traveler seeks.

The officers of the Macassa for this season are: James Henderson, captain; James Beckton, purser; Charles Jane, head porter, and Oscar Flummerfeldt, head engineer.

The Macassa will run daily until May 24, when she will return to her old schedule of last summer. The Macassa won the silk hat last year.

Captain Wigle of the Lakeside was very close upon the Macassa in race for place, but he was a graceful loser, and from the bright and efficient air that pervades the whole atmosphere of his steamer from the cabin to the hold, the Lakeside promises to sustain her reputation as one of our most serviceable lake boats.

PERMANENCE ESTABLISHED.

Large Force Will Be Shortly Put to Work at Cobalt Central Claims.

The opening of the spring season has resulted in great activity in the Cobalt camp. New discoveries are being constantly made as the development work progresses, and values increase as depth is attained in the various shafts. As a matter of fact, the question as to the permanency of this remarkable ore deposit is now established in the minds of the best engineers. Millions of dollars' worth of ore will be taken out during the coming summer. Business methods are succeeding the crude processes that have been in vogue since the opening of the camp, and which have been the astonishment of the western mines, who have finally taken hold of most of the properties and are developing them along scientific lines. This is particularly true now of Nipissing and Cobalt Central. The latter company is pushing its development work on Lot 60 E., where the showing is so good that it promises to rival the Big Pete vein, which in some places runs 12,000 ounces to the ton. The Big Pete shaft is now down 125 feet, and the drift into the diabase has been driven in over 90 feet, with no deterioration in the value or width of the vein. At the 200-foot level another drift will be driven in the vein. As soon as the snow disappears a large force of men will be set to work stripping the other properties and sinking shafts, with a view to putting them on a producing basis before the end of the coming summer, by which time it is expected that the company will have five mines in advanced stages of development.

SHONTS' SUCCESSOR ELECTED.

New York, April 1.—The Panama Railroad & Steamship Company to-day elected Major G. W. Goethals, U.S.A., chairman of the Isthmian Canal commission, president, vice Theodore P. Shonts, resigned.

HOSPITAL ON MOUNT OF OLIVES.

Jerusalem, April 1.—The foundation-stone of the new German hospital at Mount of Olives was laid yesterday to the accompaniment of cheers for Emperor William and for the sultan of Turkey, who gave the land.

OSGOODE AT FRAT CONVENTION.

Washington, April 1.—Delegates representing 19 colleges and three alumni chapters of the Delta Chi fraternity met in annual convention here to-day. Among the colleges represented was Osgoode Hall, Toronto.

The Minnehaha Mining & Smelting Co.,

Toronto Office: - - 127 Bay Street

No Personal Liability.

Fully Paid Up and Non-Assessable.

A Limited Number of Shares of Treasury is Now Offered in the Above Company at 50 cents, par value $1.00.

The property of the Company is located on Minnehaha and White Water Lakes, in the Rainy River District, New Ontario, in what is known as the New Klondike and Manitou Belt, and consists of locations S. V. 434 and S. V. 435, containing 67 acres of Mineralized Land. The property is about 12 miles from Wabigoon, on the C. P. R. We have an abundant supply of fresh water and wood for fuel, mills, etc. Title indisputable. Crown Patent.

Character of Veins

The main vein runs diagonally (4000 feet) across the entire property, is about seven feet in width, and consists of Gold-Bearing Quartz and Porphyry. As depth is attained the vein widens, and opens to a greater volume and richer deposits. There are numerous stringers, of course, with this formation, which are very Heavily Mineralized.

Our Property is in the Immediate Vicinity of the Werld-Renowned Laurentian Mine, in which $100 invested two years ago is estimated to be worth as many thousands.

Work on our Property has been done at eight different places, and each has shown remarkable richness. The Main Shaft, 6 feet by 8 feet, has been sunk to the depth of 100 feet, and averages $506.21 in Gold per ton for every foot attained. A Second Shaft, or Test Pit, has been sunk 800 feet east of the Main Shaft No. 1, and on the Main Vein. Samples from this, showing no visible gold, assayed $772.20 in Gold and $2.72 in Silver to the ton of 2000 lbs. assays made, at the Provincial Assay Office, Belleville, Ont., Can. Assays completed by Dr. J. S. Island, 399 Parliament-street, Toronto, of samples of ore from the 87-feet level to the 100 feet level, the bottom of the shaft, "assayed for Gold only," are as follows: Ore No. 1, $6091.21; Ore No. 2, $4120.12; Ore No. 3, $527 to the ton of 2000 lbs. Quoting him, he states four check assays were made of the above samples, and the results, as shown above, are therefore absolutely correct. Dated Toronto, Feb. 13th, 1907.

With this showing, it is very reasonable to average the ore at $200 per ton, less than half the above average. Then, without doing any more sinking, but confining our efforts to the taking out of the ore in sight, note the results:

Length of vein	4000 feet.
Width of vein	6 feet.
Depth of shaft	100 feet.
Giving total ore in sight	2,400,000 cu. feet.

Allowing 12 cu. feet of ore to the ton, 200,000 tons, on a basis of $100 to the ton, one-half the above average, the value of ore in sight is $20,000,000.

Cost of Production

Mill and machinery installed ready for use	$100,000.00
Cost of milling 200,000 tons, maximum	800,000.00
Allowing for unforeseen expenditures	100,000.00
Total	$1,000,000.00

Balance left for dividends, $19,000,000.

This equals a 950 per cent. Dividend on entire capitalization.

Subscribe At Once by sending in your Application, accompanied by Bank Draft, Money Order or Express Order, made payable to the order of A. W. SPARLING, Toronto, from whom all particulars can be obtained. Every Assay can be verified. The Toronto Globe, in part, says the Company have a Gilt-Edge Proposition.

Stock will be advanced May 1st. Call and inspect samples of ore (unselected), and be convinced that we have what we claim.

COBALT CAMP IS A WONDER

It took some of us a long time to find it out. In the meantime those who arrived on the ground early saw, believed and invested. Somebody has said Cobalt has already made ten millionaires, yet the camp can be said to be only in its infancy. Many fortunes will come out of those rocky hills. To see—to act quickly—there's how the money's made.

IN THE DUMPS

That's where there's money to be made. The **LOW GRADE** ore—that's what it's called, tho' it's worth $5 to $100 to the ton—lying carelessly about in huge heaps at every mine in the district, **CAN BE TREATED BY** the method called **CONCENTRATION**, so as to make it valuable to the owner. If the concentrator were at work **NOW** it would increase the value of every Cobalt property. When we get to going, some of the smaller fellows will be able to pay dividends on their stock.

A prominent mining engineer says Cobalt Concentrators, Limited, will be the salvation of some of the mines which have a lot of low grade ore which cannot be shipped. Every mining man in the camp favors our proposition. A number of them have put in money. If it is good for them it is good for you or anybody else.

It's not often the public is permitted to invest in this branch of the mining industry. A part of the stock is offered at an attractive price. Write or phone for circular giving particulars. If you don't know what a concentrator is "look in" at 75 Adelaide West, Toronto, where ore is now being treated by the system to be used by **COBALT CONCENTRATORS, Limited.**

Morton & Co
Brokers
1223-7 Traders Bank Bldg., TORONTO, CAN.
Phone M. 4788.

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Consult us as we have been on the ground for the past six years and can furnish reliable information. Phone 82.
MEMBERS COBALT STOCK EXCHANGE.

NOTICE
THE PETERSEN LAKE COBALT SILVER MINING CO'S Transfer Offices will henceforth be at
The Security Transfer and Registrar Co., 66 Broadway, New York City.
SEND ALL STOCK TRANSFERS THERE.
The Petersen Lake Cobalt Silver Co. J. A. JACOBS, Sec.-Treas.

Do You Want a Safe Cobalt Stock?
BUY COBALT DEVELOPMENT.
WRITE US FOR PARTICULARS
GREVILLE & CO., LIMITED, 60 Yonge Street, TORONTO
Established 1895. Members Standard Stock and Mining Exchange.

COBALT COMBINATIONS

For $125	For $250	For $350
100 Cobalt Development	10 Nipissing	50 Silver Queen
100 Silver Bar	100 Big Ben	50 Foster
100 Cobalt Central	100 Peterson Lake	50 Trethewey
100 Silver Leaf	100 Silver Bird	50 Green-Meehan

Don't invest all your spare funds in one Cobalt property. Spread it over a few. Above offers are subject to withdrawal without notice. Other combinations for larger or smaller amounts furnished on request.
ALL STOCKS HANDLED.
SMILEY & STANLEY 6 KING ST. WEST, TORONTO. Phone Main 516.

Marconi Wireless (Canadian)
We sell any part of 200 shares at $1.50.

Douglas-Lacey Stocks
We will sell 1050 Alamo Electric, 4c; 3000 Alaska Oil & Mines, 1 1-4c; 2000 Auroru Consolidated, 10c; 5000 Aurora Extension 3 1-4c; 2666 Canadian Osage Petroleum, 4c; 5000 Casa Grande, 1c; 5100 Express Gold, 1c; 1000 Empire State Gold, 1c; 5000 Gold Tunnel, 1 1-2c; 5000 Haslemere Mining & Milling, 1 1-2c; 5000 Home Run Gold, 1 1-4c; 2500 Homestake Extension 3 1-4c; 250 Hurricane, 2c; 5000 Mexican "A", 1 1-2c; 2250 Mexican "B", 1 1-2c; 2000 Midway Goldfield Bullfrog, 3 1-4c; 1200 Midwest Osage Petroleum, 4c; 250 Myrtle Gold, 2c; 5000 Potosi Orleans, 2c; 500 Prosperity Mining, 1 1-4c; 4000 San David Aurora, 3 1-4c; 500 Standard Smelting & Refining, 1 3-4c; 1100 Sterling Aurora Extension, 3 1-2c; 5000 Union Consolidated Oil, 1 3-4c; 4450 Viznaga Gold, 5c; 500 Western N. E. Osage, 4c.

Cobalt Stocks
We aim to have our bid prices the highest obtainable anywhere and our asked prices the lowest possible.
Communicate with us at once and keep posted on the constantly changing quotations through our official daily Bid and Asked List.
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NEW MAP LARDER LAKE GOLD Fields, for sale at $1.50, by Sinclair & Smith, surveyors and engineers, New Liskeard, Ont.

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have claims for syndicates and small companies. Nominal cash payments, balance stock.

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Before buying or selling any Cobalt Stocks, get our Free Market Letter.
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100 Shares International Portland Cement (Hull)
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COBALT
Bid for the bunch,
100 Rochester
100 Big Ben
100 Columbus
100 Silver Leaf
100 Cobalt Dev.
INVESTMENT EXCHANGE CO.
43 Scott Street, Toronto, Ont.

NIPISSING MINES COMPANY.
31 Nassau-street, New York, March 25th, 1907.
The Board of Directors has to-day declared a quarterly dividend of three per cent., payable April 20th, 1907, to the stockholders of record at the close of business on April 2nd, 1907. Transfer books will be closed April 2nd, 1907, at 3 p.m., and remain closed until the opening of business on April 22nd, 1507.
FRANK W. HOLMES, Treasurer.

J. M. WALLACE & CO.
Members Standard Stock Exch.
Cobalt stocks bought and sold on commission.
COBALT and 75 YONGE
PHONE 4952 M., TORONTO. edf

DAY, FERGUSON & DAY
Solicitors and Notaries Public
Toronto, Cobalt and Haileybury

Cobalt Stock Bought and Sold.
A. E. OSLER & CO.,
Formerly of 48 Victoria Street.
Removed to 18-20 King West, Toronto.

COBALT ORE SHIPMENTS.

Following are the weekly shipments from Cobalt camp, and those from January 1 to date:

	Week ending Mch. 23. Ore in pounds.	Since Jan. 1. Ore in pounds		Week ending Mch. 23. Ore in pounds.	Since Jan. 1 Ore in pounds
Buffalo	40,000	600,000	McKinley	.....	60,000
Coniagas	.....	346,630	Nipissing	.....	1,487,703
Cobalt Central	.....	101,877	Nova Scotia	.....	30,000
Colonial	.....	34,250	O'Brien	128,570	1,066,427
Foster	.....	100,350	Red Rock	.....	40,000
Green Meehan	.....	129,580	Silver Queen	.....	220,577
Kerr Lake (Jacobs)	.....	75,000	Treshewey	200	373,438
LaRose	.....	373,567	University	.....	61,383

The total shipments for the week were 168,770 pounds, or 80 tons.

The total shipments since Jan. 1, 1907, are now 5,091,269 pounds, or 2545 tons. In 1904 the camp produced 158 tons, valued at $136,217; in 1905, 2144 tons, valued at $1,473,196; in 1906, 5129 tons, valued at $3,900,000.

Rochester Cobalt
FOR SALE
2000 Shares
Wire or write for prices of this or any other stock.
HERON & CO., 16 King St. W. Phone M. 981

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