COBALT--- Developments at Porcupine Continue Satisfactory ---COBALT

General Tendency Irregular And Price Changes Are Narrow

Firmness Displayed by Some of the Listed Issues, But Other Stock Remain Somewhat Reactionary.

World Office,
Friday Evening, Jan. 28.

Trading assumed a broader aspect on the local mining exchanges to-day and securities displayed a somewhat steadier attitude. Price fluctuations in the majority of instances were very narrow and with few exceptions the whole list exhibited no definite tendency in either direction, tho on any signs of realizing prices were shaded fractionally.

The market thruout was dull, with no particular call in evidence for any of the securities. Little Nipissing opened firmer at 28, but lost a point during the day; Peterson Lake and Cobalt Lake made small gains; Beaver was fractionally lower. Otisse lost a point at 10 3-4, and made a new low record at this figure. Timiskaming made recovery of over three points and closed at 56 1-8.

The higher priced stocks were quiet and inclined to ease. La Rose maintained between $4.46 and two points lower; Crown Reserve opened at $4 and sold off eight points, closing at $3.99; Nipissing was not dealt in.

Hargraves was the feature of the unlisted section, selling up four points to 41 1-2; Wetlaufer did not hold yesterday's advance and sold off to $1.35.

The market at the close was irregular, with firmness in spots. Prices at present levels show some resiliency and local brokers voice the opinion that should a better speculative demand arise, good recoveries will be made, but as long as the public remain antagonistic to the market, the trend is likely to remain more or less reactionary.

Liquidation Has Run Its Course.

Heron & Co. say in their market letter: Tho the mining market during the week for the greater part backed and filled with spasmodic strength in a few issues, business continued on a large scale, with prices at the close comparatively unchanged on the average, such declines as occurred being fully balanced by gains in other directions.

Public liquidation seems at last to have more or less run its course and while there was little that was new in the way of developments to alter the drift of sentiment, traders seem to entertain a greater spirit of hopefulness than for some time. Were it not for the uncertainty that still dominated the trend of prices in the big market, where housecleaning is still proceeding, it is the opinion of good judges that Cobalt issues would be displaying a strong tendency to improve. There is no doubt that plenty of speculative and investment money will be available once confidence is restored.

Transactions for the week ending today on the Standard Stock and Mining Exchange amounted to 656,698 shares and on the Toronto curb to 66,170, in all 722,868 shares, having a value of $293,878.72.

Increase in Nipissing Shipments.

BOSTON: In December, 1909, the Nipissing Company mined ore of a value of $180,802 and shipped ore of a net value of $257,432. Total shipments for 1909 amounted to 6510 tons, valued at $2,210,364, as compared with shipments of 3505 tons in 1908, valued at $1,365,788, so that the 1909 increase over 1908 was 86 per cent. in tonnage and 62 per cent. in value.

Change in Crown Reserve Directorate.

Colonel Lockerby has resigned from the Crown Reserve directorate, and Mr. Peter Lyall has been appointed in his place.

New York Curb.

B. H. Scheftels & Co., 42-44 Broad-street, New York, report the following fluctuations in the New York curb:

	Opening. Bid.	Asked.	Close. Bid.	Asked.
Bay St. Gas..	⅝	11-16	unchanged.	
Cobalt Cent...	16½	17	unchanged.	
Ely Cent.....	1 9-16	7⅝	1 11-16	2
First Nat'l...	5	5½	4⅞	5⅛
Giroux	9⅞	10	10	10⅛
Goldfield C...	7⅜	7⅝	7½	7 9-16
La Rose	4⅜	4⅝	unchanged.	
Nevada Con..	23¼	23⅝	23½	23½
Nipissing	10	10⅛	10½	10¾
Nev. Utah ...	1⅜	1½	1 5-16	¾
Ohio Cop. ..	4½	4⅝	unchanged.	
Rawhide C...	15	16	16	17
United Cop...	7½	8	7¼	7½
Yukon Gold..	4¾	4⅞	unchanged.	
Amer. Tob...	390	400	unchanged.	
Stand. Oil....	640	645	unchanged.	
Bovard Con..	3½	4½	unchanged.	

Toronto Stock Exchange Unlisted Securities.

	Sell.	Buy.
Beaver Consolidated Mines....	22½	31½
Buffalo Mines Co.	2.50	1.50
Canadian Gold Fields	5½	4¼
Chambers - Ferland	37	26
City of Cobalt	49	47½
Cobalt Central	18	16½
Cobalt Lake Mining Co.....	17½	17¼
Cobalt Silver Queen	22	19½
Coniagas	5.60	5.45
Consolidated Min. & Smelt...	90.00	83.00
Foster Cobalt Mining Co.....	29	27
Great Northern Silver	11	10¼
Green-Meehan Mining Co.....	11	9½
Kerr Lake Mining Co.....	9.10	8.90
Little Nipissing	27½	26½
McKinley Dar. Savage.....	84	80
Nancy Helen	14	12
Nova Scotia Silver Cobalt....	42	39½
Ophir Cobalt Mines	1.00	...
Otisse	13	12
Peterson Lake	24	23½
Rochester	18	17½
Silver Bar	13	11½
Silver Leaf Mining Co.....	11½	10½
Timiskaming	57	56¾
Watts Mines	16	14½

—Morning Sales.—

Peterson—4000 at 23, 2000 at 23, 1850 at 23.
Little Nipissing—500 at 28, 400 at 28.
Cobalt Lake—2000 at 17½, 500 at 17⅛, 750 at 17¼, 500 at 17¼, 1000 at 17⅜.
Scotia—100 at 39½, 2100 at 39¼.

—Afternoon Sales.—

Cobalt Lake—100 at 16¾, 100 (sixty days) at 18¼.

PRICE OF SILVER.

Bar silver in London, 24⅛d oz.
Bar silver in New York, 52¼c.
Mexican dollars, 44c.

Smelters—10 at 80.00.
Otisse—400 at 12.
Silver Leaf—500 at 10½.

Standard Stock and Mining Exchange.

Cobalt Stocks—	Sell.	Buy.
Amalgamated	8	7
Beaver Consolidated	31¾	31⅛
Big Six	9	8
Black Mines Con., Ltd.....	14	11
Buffalo	2.50	1.60
Chambers - Ferland	36½	35
City of Cobalt	47	46⅞
Cobalt Central	17	15
Cobalt Lake	17½	17⅛
Coniagas	5.60	5.40
Crown Reserve	3.99	3.90
Foster	28	26
Gifford	15½	14⅞
Great Northern	10¼	10¼
Green - Meehan	10⅛	9½
Hudson Bay	135	120
Kerr Lake	9.00	8.90
La Rose	4.47	4.45
Little Nipissing	27¼	27⅛
McKinley Dar. Savage	80	77
Nancy Helen	13½	12¾
McKinley Dar. Savage	80	77
Nancy Helen	13½	12¾
Nipissing	10.20	10.18
Nova Scotia	39	38½
Ophir	75	60
Otisse	11½	10¾
Peterson Lake	23¾	23½
Right-of-Way	...	...
Rochester	17⅞	17¾
Silver Leaf	11	10¾
Silver Bar	12½	11½
Silver Queen	20	18¾
Timiskaming	57	56½
Trethewey	1.40	1.39
Watts	15½	14½

—Morning Sales.—

Beaver Con.—100 at 32½, 1500 at 32, 500 at 32, 1000 at 31½, 500 at 31½, 100 at 31½, 200 at 32, 500 at 31¾.

Cobalt Lake—8 at 16, 2632 at 17, 282 at 17, 1075 at 17, 1608 at 17, 500 at 17, 500 at 17¼, 3000 at 17¼, 1000 at 17½, 500 at 17⅜, 1497 at 17¼, 1116 at 17¼, 1000 at 17½, 100 at 17½, 1000 at 17½, 400 at 17¼; buyers sixty days, 500 at 18¼, 2000 at 18½, 1000 at 18½, 2000 at 18½, 2000 at 18½.

City of Cobalt—1500 at 47½.

Crown Reserve—10 at 4.00, 20 at 4.00, 100 at 3.92.

Chambers-Ferland—100 at 36, 500 at 36.

Great Northern—250 at 9½, 500 at 10½, 1000 at 10½, 50 at 10.

Cobalt Central—500 at 17.

La Rose—100 at 4.45, 100 at 4.44, 100 at 4.45, 100 at 4.46.

Little Nip.—200 at 28, 50 at 28, 500 at 27⅞, 500 at 27¾, 2000 at 27¾, 1000 at 27¾, 2000 at 27¾, 500 at 27⅞, 500 at 27¾, 1000 at 27⅞, 1000 at 27⅞, 800 at 27⅝, 2600 at 27½, 500 at 27½, 400 at 27, 2000 at 27, 1000 at 27, 150 at 27¼, 500 at 27; buyers sixty days, 1000 at 29½.

Nancy Helen—500 at 13, 500 at 13, 500 at 13, 500 at 13, 100 at 13¼.

Otisse—500 at 11½, 500 at 11⅛, 200 at 11½, 500 at 10¾, 1000 at 11, 1000 at 11, 2000 at 10¾; buyers sixty days, 1000 at 13¼.

Gifford—200 at 15½, 500 at 15.

Peterson Lake—300 at 23, 1000 at 23½, 2000 at 23½, 100 at 23½, 300 at 23½, 2000 at 23½, 500 at 23½, 50 at 23¾, 400 at 23¾, 500 at 23¾, 500 at 23⅝, 250 at 23¾, 500 at 23⅝, 500 at 23¾, 500 at 23½, 500 at 23½.

Rochester—200 at 17¼, 250 at 17¼, 200 at 17¼, 500 at 17⅜; buyers sixty days, 1000 at 18⅝, 2000 at 18½, 2000 at 18⅝.

Silver Bar—500 at 12, 150 at 12.

Silver Leaf—500 at 10⅝, 1000 at 10¾, 500 at 10½, 1000 at 10¾.

Silver Queen—500 at 19.

Nova Scotia—100 at 39, 1000 at 39, 1000 at 39½, 100 at 38¾, 2000 at 38, 500 at 39.

Timiskaming—125 at 54, 500 at 54½, 1000 at 54¾, 1000 at 55, 500 at 55, 500 at 55.

Trethewey—100 at 1.39, 500 at 1.40, 1000 at 1.40.

—Unlisted Stocks.—

Bailey—200 at 9½, 1000 at 9¼.

Hargraves—500 at 38, 100 at 38, 100 at 38, 100 at 38, 500 at 37½, 500 at 38½, 300 at 39, 500 at 38½, 500 at 41, 500 at 41¼, 500 at 41½, 500 at 41¼, 500 at 41, 500 at 41¼, 500 at 41, 100 at 41¼.

Wetlaufer—200 at 1.40, 100 at 1.40, 100 at 1.40, 200 at 1.38, 500 at 1.38.

—Afternoon Sales.—

Beaver Con.—500 at 31¾, 1000 at 31½, 1000 at 31½, 500 at 31½, 500 at 31½.

City of Cobalt—500 at 47, 500 at 47, 1000 at 47, 500 at 47.

Cobalt Lake—1000 at 17½, 500 at 17½, 500 at 17⅜, 291 at 17¼.

Chambers-Ferland—300 at 36.

Con. M. & S.—4 at 83.00, 3 at 83.00, 10 at 81.00, 1 at 83.00.

Great Northern—500 at 10¼; buyers sixty days, 1000 at 11.

Little Nip.—1000 at 27, 500 at 27, 500 at 27, 500 at 27, 500 at 27, 500 at 27, 500 at 27, 500 at 27, 1000 at 27, 1000 at 27¼, 1000 at 27¼, 10,000 at 27; buyers sixty days, 4000 at 28½, 1500 at 28½, 1000 at 28½, 3500 at 28½.

La Rose—100 at 4.45.

Nancy Helen—100 at 13¼, 1000 at 13.

Otisse—200 at 11, 1000 at 11⅛.

Peterson Lake—500 at 23¾, 500 at 23¾, 500 at 23¾, 500 at 23¾, 500 at 23¾.

Rochester—1000 at 17¼, 500 at 17½, 500 at 17½, 300 at 17⅜; buyers sixty days, 1000 at 18½.

Silver Bar—500 at 11¾.

Silver Leaf—125 at 10½, 500 at 10¾, 500 at 11, 500 at 10⅞.

Silver Queen—100 at 19.

Timiskaming—200 at 55, 500 at 55½, 500 at 56, 500 at 57½, 200 at 55½, 500 at 57½, 1000 at 57.

Total sales, 143,291.

Answers to Correspondents.

Reader, Hamilton—There is no work being done on the Silver Bird property, nor is there likely to be from what we can ascertain. The shares have a purely nominal valuation around one cent, and from the present outlook the proposition seems to be a dead one.

Citizen—We have no record of the Elk Coal and Coke Co., nor can we get any quotations on the shares at local brokerage offices. The stock has apparently no market. It is entirely out of our province to give advice on investments or speculation.

Drug Habit Makes Minister Steal.

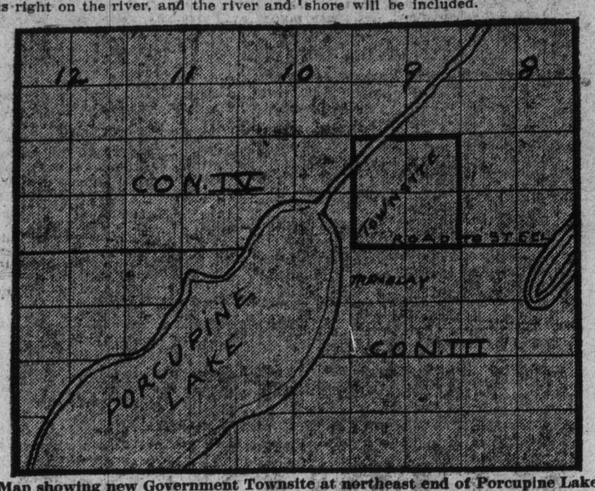
CINCINNATI, Jan. 28.—The Rev. Geo. Biggs, formerly chaplain of the Texas Legislature and once editor of The Christian Advocate, was arrested here Monday as a common thief. He says the drug habit forced him to steal laudanum from a pharmacy.

PORCUPINE TOWN SITE

The Townsite of Porcupine, which has just been located by the minister of mines, is shown in the accompanying map. The south limit of the town as above laid out is the line of the road from both Matheson and Kelso (mileage 222). From the new townsite the winter road at present crosses the lake in a southwesterly direction down to the south end of the lake, where there is some talk of another town, and from there on it runs thru Tisdale, where most of the best discoveries have been made. The ground of the new townsite is well elevated, and is convenient to all the traffic, and is especially to be commended because it is right on the river, and the river and the lake, and the townsite on it, are all in the centre of the water routes that converge on the gold fields. Once the gold fields begin to show any development, the railway commission intend to lay the rails into the mines.

The distance from the new Town of Porcupine to Matheson is approximately 35 miles, and to Kelso (mileage 222) 31 miles. The road from both Kelso and Matheson is common from Night Hawk Lake to Porcupine.

The World understands that probably the 40 acres immediately south of the townsite, and marked on the map as the Tremblay lot, will be included in the townsite, and probably the little strip between Tremblay's and the lake shore will be included.



Map showing new Government Townsite at northeast end of Porcupine Lake.

SHUNIAH TOWNSITE BUILDING UP RAPIDLY

New Town on Porcupine Lake Making Rapid Progress—Situation is Excellent.

SHUNIAH, Jan. 27.—(By Our Own Man.)—This townsite, on the northwest corner of Porcupine Lake, at which it is expected a postoffice will soon be opened, is building up quite rapidly.

Mr. Potts of the Haileybury Club has built a large cookhouse and bunkhouse to accommodate about 50 guests. There is also stabling for horses. The foundation is being laid for a large hotel on the high bank overlooking Porcupine Lake towards Golden City.

This hotel will be built in sections. The first section of thirty bedrooms is now under way and it is expected will be completed in less than two weeks This townsite is close to the Porcupine River. It will have the best wharfage along the lake and is the most conveniently placed for accommodating the canoe trade and summer traffic coming in by mileage 228 and Wilson Lake when the lake and rivers open. It is also conveniently situated for the greater part of Tisdale.

A road about a mile in length has been cut to Golden City, so that there is a thru route to Matheson, and as there is now building, by subscription of Matheson citizens, a mile and a quarter road from Moberley's half-way house at Night Hawk Lake to the road which runs into Porcupine from mileage 222, there will be an all-stage route thru to Matheson in summer time and the four mile trip across Night Hawk Lake, now rather uncomfortable, will be avoided.

A road will also be run down the west side of the lake from Shuniah to Porcupine City and tap the wagon road leading to the Wilson and Hollinger mines; thus the lakes will be avoided and roads be in readiness to accommodate teams when the ice breaks up. In the summer time gasoline launches will ply between the different stations on the lake, and a livery will enable visitors to visit the mines in any part of the country with ease and comfort. Golden City and Porcupine City continue very active and new business houses are being added daily.

HOLDING COMPANY

Reported to Have Taken a Block of Wettlaufer Stock.

The Silver Mines Exploration Co., of which Mr. Adolph Lewisohn is president, have just concluded arrangements whereby his company secured a substantial interest in the Wettlaufer-Lorrain Silver Mines, Ltd., located at South Lorrain, Canada.

The capitalization of the company is one million and a half shares at $1 per share. At the present time there are 125,000 shares still in the treasury, as well as $100,000 in cash, the company having no indebtedness.

The shaft is down 152 feet. The mine has been a producer from the start and the vein has widened with depth, and there is every indication for a continuation of values with further depth and in its lateral extensions.

MINING COMPANIES ASSIGN

Otisse-Currie and Gavin-Hamilton Unable to Meet Obligations.

Announcement was made yesterday of an assignment by the Otisse-Currie and Gavin-Hamilton Mining Companies, with properties in the Elk Lake region. Neither mine is in the shipping list, but both are regarded as having prospects of promise. It is said it is likely a settlement will be effected, and the mines resume.

It was rumored on the street yesterday that the Otisse Mining Company had become involved in financial difficulties, but this is given an emphatic denial by those in close touch with the latter corporation and it is altogether likely that owing to the similarity of the names, the Otisse and Otisse-Currie were confounded. The Otisse company have a good balance in the treasury and active development work is being done at the 150 foot level in the mine.

GOWGANDA HIGH-GRADE SILVER AT THOROLD

Third Shipment From Gowganda Division This Month to Coniagas Smelter.

THOROLD, Jan. 28.—(Special.)—The second shipment of high-grade ore from the Reeve-Doble mine at Gowganda, and the third car to come out of the Gowganda division this month, has arrived at the Coniagas smelter over the C.N.R. route via Gowganda Junction and Sudbury. The shipment consists of about six hundred sacks of selected ore, about 32 tons in all. It is stated that the returns on the first carload show it to be the richest ever smelted here, and one of the best that ever left the north country.

SUIT AGAINST LA ROSE

United Cobalt Exploration Company Brings Action to Recover Stock.

B. H. Scheftels & Co., brokers, New York, say in their market letter: According to statements made on behalf of the United Cobalt Exploration Company, it appears that suit has been brought on behalf of that company to recover $325,000 par value of the stock of the La Rose Company. This litigation is the one asset of the United Cobalt Exploration Company, which is outstanding—325,000 shares of the par value of $1 each. The United Cobalt Exploration Company formerly bought under agreement certain properties, which now belong to La Rose. These properties reverted to the original owners, who sold them to La Rose. The United Cobalt Exploration Company claims to have an agreement with these original owners, stipulating that in case of a reversion, all holders of its stock should be protected by receiving a par equivalent in the stock of any company to which the properties might pass. The suit to compel La Rose to surrender $325,000 par value of its stock is pending in the Canadian courts, and the officials of the company insist it will be pushed vigorously.

Tenders for School Supplies.

Tenders for the school supplies for the coming year have been awarded to the following firms: W. J. Gage & Co., Copp, Clark Co., Limited; Canadian Paper Co., E. Harcourt & Co., Art Metropole, Canadian Text Book Co., G. M. Hendrie & Co., Allcock, Laight & Westwood, H. Wilks for needles, Wm. McKendrie & Co. for bronze and silver medals, W. Bartlett, music, blackboard rollers, and J. B. Smith & Sons for wooden guns.

Comet Has Two Tails.

TUCSON, Ariz., Jan. 28.—Professor A. E. Douglas, observer at the University of Arizona, reports that comet A, 1910, is double tailed. Wednesday night the second tail was noted branching off due south with the other pointing straight upward. Prof. Douglas estimated the length of the double tail at 26 degrees, the longest since the comet of 1882.

COBALT ORE SHIPMENTS

Following are the shipments from the Cobalt camp for the week ending Jan. 21, and those from Jan. 1, 1910, to date:

	Jan. 21. Ore in lbs.	Since Jan. 1. Ore in lbs.		Jan. 21. Ore in lbs.	Since Jan. 1. Ore in lbs.
Buffalo	47,644	112,144	King Edward	49,952	49,952
City of Cobalt	.....	64,000	La Rose	256,059	577,031
Cobalt Central	.....	40,000	McKinley Dar.	50,329	98,270
Cobalt Lake	132,000	132,000	Nipissing	302,939	325,240
Coniagas	.....	119,542	O'Brien	64,066	64,066
Crown Reserve	123,253	245,785	Right-of-Way	64,902	127,952
Drummond	264,200	664,200	Timiskaming	60,000	60,000
Kerr Lake	182,392	302,605			

Ore shipments for week ending Jan. 21 were 1,597,826 pounds, or 798 tons.

Total shipments from Jan. 1 to Jan. 21 were 3,022,888 pounds, or 1,511 tons.

The total shipments for 1909 were 20,098 tons.

The total shipments for 1908 were 25,463 tons, valued at $10,000,000.

The total shipments for the year 1907 were 14,040 tons, valued at $6,000,000, in 1906 the camp produced 5120 tons, valued at $3,900,000, in 1905, 2144 tons, valued at $1,473,196, in 1904, 158 tons, valued at $120,217.

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SHIPMENTS TO DATE

Jan. 1—Blackburn mine to Copper Cliff smelter, via T. & N. O. Railway ..... 30 tons.
Jan. 22—Reeve-Doble mine to Thorold smelter, via Canadian Northern Railway ..... 32 tons.
Jan. 14—Reeve-Doble mine to Thorold smelter, via Canadian Northern Railway ..... 20 tons.