COBALT --- Half the Capital Already Paid in Dividends --- COBALT

Market Becomes Broader And Prices Are Advanced

Trading More Active in Cobalt Securities at Advanced Quotations ---Trethewey the Feature.

World Office,
Tuesday Evening, Oct. 13.

The mining markets widened out today and afforded a splendid opportunity for the trader. The action of the market would indicate that many of these scalpers were short and had to buy in to cover their contracts. The undertone to the market was decidedly firm from the opening till the close and all offerings were taken without influencing prices. The feature at the local exchange was an advance in Trethewey of about ten points. This advance was said to be due to a new find made on the company's property. Cobalt Central was strong at New York and was followed to a small extent at the local market. An attempt was made to attract interest to Cobalt Lake stock, but the deal fell flat. The market on the whole was decidedly firm with an inclination to further advances in the other stocks.

MORE STOCK TO MARKET.

Crown Reserve Pool is Still Accumulating Offerings.

MONTREAL, Oct. 13.—The higher price in Crown Reserve resulted in a good deal of profit-taking by small traders, and brokers are inclined to the view that the pool interest had to take most of the stock in order to try to keep up the upward movement. The view taken here is that the pool, with the additional stocks they have taken, have more stock than ever to market.

NOTABLE FIND AT TRETHEWEY

Discovery of Calcite Vein, North of the Main Workings.

A find that on the face of it looks important has been made on the Trethewey property.

The discovery is about thirteen hundred feet from the main workings in a northerly direction and at a depth of 100 feet, a fine calcite vein has been encountered just on the Trethewey side of the boundary line between the Hudson Bay property and the Trethewey property.

Estimates that are conservative lead the company to believe that the ore contains five to six thousand ounces of silver to the ton.

THREE NEW VEINS.

Superintendent Wires of This Discovery on Chambers-Ferland.

A wire received at Toronto yesterday said:

Superintendent Jeffery of the Chambers-Ferland found three new veins on the flat near Right of Way Mine. Fine ore. No. 1 shaft of the big mine never looked so good and improving right along.

Mint Buys Silver.

WASHINGTON: The director of the mint has purchased 100,000 ounces of silver for delivery at New York at 51.9444 cents a fine ounce.

New York Curb.

R. R. Bongard (Charles Head & Co.) reports the following transactions in Cobalt stocks on the New York curb:

Nipissing closed 8⅜ to 8⅝, high 8⅝, low 8⅜; 2000. Buffalo, 2 to 3. Colonial Silver, ⅝ to ¾. Cobalt Central, 55 to 56, high 56, low 53; 70,000. Foster, 50 to 54; 100 sold at 50. Green-Meehan, 10 to 20. King Edward, ⅝ to ⅞, high 11-16, low ⅝; 1000. McKinley ,88 to 90, high 90, low 88; 2000. Silver Queen, 117 to 122, high 119, low 113; 1800. Silver Leaf, 18 to 18½; 2000 sold 18. Trethewey, 147 to 150. La Rose, 6⅜ to 6 7-16; 4000 sold at 6 7-16 and 6⅜. Yukon Gold, 4¼ to 4⅜, high and low 4¼; 1000.

Toronto Stock Exchange Unlisted Securities.

	Sellers.	Buyers.
Canadian Gold Fields		4
Chambers - Ferland		79½
Crown Reserve	1.85	1.83½
Cobalt Lake	21	19¾
Foster - Cobalt		48
Green - Meehan	12	
La Rose	6.37½	6.36
McKin. - Dar. - Savage	94	90
Peterson Lake	30	26
Nova Scotia Sil. Co. M. Co.	55	52
Silver Leaf	17	16
Cobalt Silver Queen	1.16½	1.14½
Temiskaming	92	91
Trethewey	1.52	1.51
Watts Mines		60

—Morning Sales—

Crown Reserve—500 at 1.82, 1000 at 1.82, 500 at 1.83, 500 at 1.83½, 500 at 1.83½, 500 at 1.83½, 600 at 1.84, 200 at 1.85, 500 at 1.85, 200 at 1.85, 500 (30 days) at 1.92, 1000 (30 days) at 1.95, 500 (30 days) at 1.92, 500 (30 days) at 1.95, 500 (30 days) at 1.95, 1500 (90 days) at 2.14, 500 at 1.85½, 100 at 1.85, 1000 (90 days) at 2.14, 1000 (60 days) at 1.94, 1000 (90 days) at 1.93, 500 (30 days) at 1.93, 500 at 1.85, 200 at 1.85, 1000 at 1.86.

Foster—100 at 48.

Peterson Lake—500 (60 days) at 29½.

Silver Leaf—100 at 18½, 100 at 18¼, 2000 (30 days) at 19½, 300 at 18¼, 500 at 18, 500 at 18, 500 at 18¼.

Temiskaming—200 at 91, 1000 at 91½, 200 at 91½, 100 at 91½, 50 at 92, 50 at 92.

City of Cobalt—200 at 1.95, 200 at 1.95, 200 at 1.95.

McKinley-Dar.-Savage—100 at 90.

Cobalt Central—100 at 55, 300 at 55, 100 at 55.

Little Nipissing—200 at 28, 1000 at 28½.

Cobalt Lake—500 at 17, 100 at 17, 500 at 17, 500 at 17½, 500 at 19, 500 at 19, 400 at 19¾, 100 at 19¾, 500 at 19½, 1000 at 20, 500 at 20, 4x 500 at 20, 500 at 19¾, 600 at 20, 200 at 20, 1500 at 20½, 500 at 20½. Buyers thirty days—500 at 18½.

Cobalt Central—100 at 53½, 100 at 52½.

City of Cobalt—10 0at 1.92½, 100 at 1.95.

Crown Reserve—200 at 1.82½, 1000 at 1.82, 500 at 1.85, 500 at 1.84½, 200 at 1.82, 100 at 1.85, 1000 at 1.85, 500 at 1.86, 1000 at 1.85½, 500 at 1.85, 100 at 1.87, 300 at 1.89, 100 at 1.84, 100 at 1.82, 1600 at 1.82. Buyers ninety days—1500 at 2.20.

Little Nipissing—100 at 28, 100 at 28, 500 at 27½, 1000 at 27½, 500 at 27¾, 500 at 27¾, 1000 at 27¾, 500 at 27¾, 300 at 27½, 50 at 27½, 1000 at 27½, 300 at 27, 300 at 28, 500 at 27¾.

McKin.-Dar.-Savage—100 at 89.

Peterson Lake—1500 at 26, 1600 at 26.

Nova Scotia—500 at 55, 1000 at 54½, 1000 at 54½, 1000 at 54¾, 100 at 54½, 1000 at 54½, 1000 at 54½, 200 at 54½, 1000 at 54½, 1000 at 54½, 400 at 54½, 3x1000 at 54½, 1000 at 54¼, 1000 at 54¼, 500 at 54½, 500 at 54¾, 3000 at 55½, 500 at 55.

Temiskaming—200 at 91½, 50 at 91, 200 at 91½.

Trethewey—60 at 1.41, 100 at 1.43, 500 at 1.42, 200 at 1.42½, 50 at 1.41, 400 at 1.42½, 250 at 1.41½, 200 at 1.42½.

Silver Leaf—500 at 17¾, 300 at 17¾, 500 at 17¾, 500 at 17¾.

Silver Queen—100 at 1.15½, 100 at 1.16½, 200 at 1.16, 100 at 1.16, 500 at 1.16, 60 at 1.15½.

—Afternoon Sales—

Beaver Consolidated—500 at 34, 25 at 30, 500 at 34, 100 at 34, 300 at 34½.

Crown Reserve—100 at 1.85, 200 at 1.85, 900 at 1.85, 50 at 1.85, 200 at 1.85½, 200 at 1.87, 500 at 1.85, 1000 at 1.84½, 100 at 1.86, 1000 at 1.84½.

City of Cobalt—50 at 1.97, 50 at 1.97.

Cobalt Lake—1000 at 20½, 500 at 20, 100 at 20, 500 at 20, 1000 at 20¼.

Cobalt Central—100 at 52½, 500 at 20, 100 at 20, 500 at 20 ,1600 at 20¼.

Cobalt Central—1000 at 52½, 500 at 54, 500 at 54½.

Little Nipissing—200 at 27½. Buyers thirty days—1000 at 30.

Nova Scotia—500 at 54¾, 500 at 54½, 1000 at 54½.

Foster—100 at 50, 100 at 50, 100 at 48, 100 at 49.

Temiskaming—100 at 91½, 200 at 91¼, 200 at 91½, 200 at 91¼, 500 at 91½, 500 at 92½.

Silver Queen—100 at 1.15, 100 at 1.16, 500 at 1.15, 500 at 1.14½.

Trethewey—100 at 1.47, 100 at 1.46, 100 at 1.45, 200 at 1.45, 100 at 1.43, 100 at 1.43½, 100 at 1.50, 100 at 1.50, 100 at 1.50, 100 at 1.49, 100 at 1.49, 100 at 1.49, 300 at 1.49½, 100 at 1.49½, 100 at 1.50, 100 at 1.50, 8

Silver Leaf—500 at 17⅝.

Amalgamated—500 at 10, 100 at 11.

COBALT ORE SHIPMENTS.

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

	Week end. Oct. 10 Ore in lbs.	Since Jan. 1 Ore in lbs.		Week end. Oct. 10 Ore in lbs.	Since Jan. 1 Ore in lbs.
Buffalo	.....	912,950	Little Nipissing	.....	40,110
Coniagas	.....	969,360	Nancy Helen	.....	367,420
Cobalt Lake	.....	341,683	O'Brien	191,260	5,463,647
Crown Reserve	.....	242,000	Peterson Lake	.....	41,230
Cobalt Central	40,500	443,475	Right of Way	.....	1,033,780
Chambers-Ferland	.....	183,450	Provincial	.....	143,210
City of Cobalt	.....	1,197,220	Silver Leaf	.....	258,030
Drummond	.....	1,065,620	Silver Cliff	.....	52,000
Foster	.....	297,300	Silver Queen	.....	1,425,990
Kerr Lake	80,000	846,174	Townsite	.....	251,700
King Edward	.....	127,240	Temiskaming	60 000	868,880
La Rose	120,000	6,490,640	T. & H. B.	183,000	1,648,500
McKinley	.....	2,379,770	Trethewey	.....	1,910,476
Nipissing	260,200	4,830,697	Watts	.....	561,000
Nova Scotia	.....	392,275			

The total shipments for the week were 931,960 pounds, or 465 tons. Total shipments from Jan. 1 to date are 34,758,198 pounds, or 17,379 tons. The total shipments for the year 1907 were 28,981,010 lbs., or 14,040 tons, valued at $6,000,000. In 1904 the camp produced 158 tons, valued at $120,217; in 1905, 2144 tons, valued at $1,473,196; in 1906, 5129 tons, valued at $3,900,000.

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CERTAIN COBALT MINES EARNED HALF CAPITAL

Wonderful Results Achieved in Mining at the Cobalt Silver Camp.

COBALT, Oct. 13.—(From the Man on the Spot.)—Less than five years have elapsed since Cobalt was discovered.

Look at the wonderful results.

To-day there are over 30 shipping mines within the small area of 12 square miles.

The output in recent years was:

1904	158 tons, value $ 130,217
1905	2,144 tons, value 1,473,196
1906	5,129 tons, value 3,900,000
1907	14,040 tons, value 6,000,000

The production for 1908 is at present a matter of conjecture, but the monthly statistics show that during the first nine months of the year, i.e., to Oct. 1, the output was nearly 16,500 tons. This means even a greater increase in values than in tonnage. The tonnage will have much higher average value, because many of the mines are now shipping concentrates in lieu of the second-grade ore that they shipped last year.

It must be pointed out that the La Rose has this year sent 3185 tons to the smelters, or practically one-fifth of the camp's entire output.

The possibilities of Cobalt mines may best be shown by a brief recital of what has been accomplished by way of earning profits and paying dividends.

Up to Jan. 1, 1908, six and a half million dollars has been paid in profits and dividends. The words are again used advisedly, for it must be remembered that some of the rich mines are privately owned or worked by close corporations.

During 1908 Cobalt mines have paid to Oct. 1, $2,193,224 in strict dividends to shareholders of record, as follows:

Nipissing	$540,000
Coniagas	300,000
Kerr Lake	270,000
Tem. and Hudson Bay	215,000
Temiskaming	210,000
McKinley-Darragh	192,224
Silver Queen	150,000
Buffalo	81,000
Crown Reserve	70,400
Right of Way	70,000
Trethewey	50,000
City of Cobalt	44,000
Total	$2,193,224

When it is remembered that there are privately owned mines that have paid enormous profits, it is no exaggeration to say that within the last two years certain Cobalt mines have earned in dividends and profits over half of their entire capitalization.

Frank Burr Mosure.

COBALT CONCENTRATORS INCREASE TONNAGE

Change of Things Saves Sixty Per Cent. of Silver Values in Camp.

One year ago, a great deal of low-grade ore was being shipped from Cobalt to Denver, and on ore running 100 ounces of silver to the ton the smelter and freight charges absorbed 60 per cent. of the silver values.

This condition of things has since been changed and Cobalt's increasing monthly ore shipments are brought to notice by the fact that much of the tonnage is made up of concentrates coming from the mills in operation at Cobalt.

Two custom concentrators are now treating the dumps from several of the mines; the cost of treatment being $3 per ton, or if desired the treatment is made on a percentage basis.

The Muggley customs concentrator, situated in Cobalt, is treating the dump ore from the Silver Queen, Cobalt Townsite and the City of Cobalt mines.

The Cobalt ore reduction works, situated on the Nipissing property at the south end of Cobalt Lake, is treating the dump from the Nipissing No. 63 (Kendall) vein.

Several of the mines have mills of their own, while others are installing. By the end of this year the following list of concentrating mills will be running and should treat 750 tons of low-grade ore per day:

	Tons per day.
The Muggley (customs) concentrator	100
Cobalt ore reduction works (customs)	100
Buffalo concentrator	100
Coniagas concentrator	100
Cobalt Central concentrator	100
O'Brien concentrator	100
McKinley-Darragh concentrator	100
King Edward concentrator	40
Total	740

The Elkhart Proprietary Silver Mine, Limited.

Mr. I. Bucknall, director of the above company, arrived in the city from the properties owned by the above company. A large amount of work is now being carried on on the company's lower property, known as "H.R. 36," and permanent buildings for the winter will be completed in the course of the next few days. No. 1 shaft, which has been sunk on the main vein, is now 10 inches wide, and native silver was struck at 22 feet. A large force of men is now being engaged trenching on this vein, which runs north and south thru the entire length of the company's property, and Mr. Bucknall is of the opinion that in trenching this vein he will encounter native silver from the surface. The prospects of the company are very bright and Mr. Bucknall expects to be bagging payable ore this winter. Two more veins were located during the week on the extreme southern portion of their lower property, H.R. 36, and Mr. Bucknall is of the opinion that one of these is identical with the "Keeley" vein.

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A Mine That Surrounds and is Surrounded by Cobalt's Richest Strikes Has the "Stuff."

"Chambers-Ferland has all the hall marks of permanency," says a writer in The Montreal Herald. "The development and actual mining that has been accomplished during the summer months speaks well for the management."

The ore that is being taken out of the main shaft is especially high-grade, running on a steady and unvarying average six thousand dollars to the ton. The underground development is revealing possibilities that were not even anticipated a year ago.

This number one shaft is said to be sufficiently rich to pay off the entire capital outstanding.

In regard to the locating of veins on the property the company is absolutely unique in the Cobalt mining area.

The company has an area of 124 acres, which may, for convenience sake, be divided into no less than four or five different sections. The area almost entirely surrounds the La Rose property; that is to say, with the exception of a small corner on the extreme southeast of the La Rose, the latter property is skirted by the Chambers-Ferland property. Now, this Chambers-Ferland area is in turn surrounded by the Nipissing and the Right of Way mining companies on the west; the Nipissing and the O'Brien on the south and the two last named companies are also on the immediate east of the mine now under review. It can be understood how the development work on all these "outside" and "inside" properties, is in a great many instances, just so much initial work done for the Chambers-Ferland Mine.

Thus it will be seen that the Chambers-Ferland has some valuable neighbors, and in the case of this mine the immediate proximity of the biggest and best proven properties is apparent and all have high-grade ore locations.

J. C. Houston, engineer of the Right of Way Mining Company, which property runs between two sections of the Chambers-Ferland, says in part: "The main vein of the La Rose, which crosses the Right of Way property, enters the Chambers-Ferland property, and will probably be found on it for some hundred feet before it finally enters Cobalt Lake." He says further: "This vein, or series of veins, as there are several lying parallel, has been opened up for a total distance of twelve hundred feet, and shows almost a continuous ore chute for that distance. Some of the veins on the Nipissing and the O'Brien have also been traced across part of the property and show exceedingly high values."

It is a characteristic of the Cobalt camp that operating expenses are an absurdly small proportion of the gross receipts. In connection with the Chambers-Ferland this characteristic is noticeable in a marked degree.

To date, the company has, including the shipment of $150,000 worth of ore to be made this month, produced in the neighborhood of $175,000 to $200,000 of ore, and the expenditure has been the remarkably small sum of $10,000 to $12,000. Furthermore, this outlay includes the building of the manager's house (a charming bungalow on the crest of a small hill within three hundred yards of the main shaft), an ore house, blacksmith shop and office. This goes to show the tremendous economic working advantages of not only the Chambers-Ferland, but of the whole Cobalt mining area.

PREDICTED RISE IN SILVER.

Bullish Gossip Tends to Make Expectations Realized.

From different sources, information has been gathered to the effect that there is in every likelihood to be an advance in the price of silver owing to the apparent scarcity of the metal.

The point made in the argument that the price will rise, is in the fact that the Chinese and East Indian Governments are demanding heavier supplies than customary and that this demand stands every chance of being increased. The consequence will be that an appreciable rise in the price may be expected in the next few months.

Telegrams from Wall-street tend to prove that the expected will happen soon, as there is bullish gossip in conservative houses regarding higher prices, and in the same houses the prediction is made that the demand will soon exceed the supply, causing unprecedented activity in the silver world.

42 King St. West

TELEPHONES {Main 3445 / Main 3446

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TORONTO, OCT. 13th, 1908.

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SALE OF MINING PROPERTY

Judicial Sale By Tender of the Assets of the Red Rock Silver Mining Company, Limited.

IN THE HIGH COURT OF JUSTICE.

Pursuant to an order of the High Court of Justice for the Province of Ontario, made in the matter of the winding-up of the Red Rock Silver Mining Company, Limited, dated the 29th day of September, A.D., 1908, and pursuant to the direction of George Kappele, Esq., Official Referee, made thereunder, sealed tenders will be received addressed to H. W. Edgar, Esq., 84 Victoria-street, Toronto, up to 11 o'clock in the forenoon of the 19th day of October, 1908, for the purchase of all the assets and undertaking of the above Company, including:

(1) The north thirty acres of the northwest quarter of the south half of lot No. 14, in the first concession of the Township of Bucke, District of Nipissing, Province of Ontario, including surface and mining rights.

(2) All the machinery and equipment now on the above lands.

(3) The highest or any tender will not necessarily be accepted.

(4) In case the purchaser desires to pay all cash, a liberal discount on the mortgage will be allowed by the Liquidator.

(5) Tenders will be opened by the Official Referee, George Kappele, Esq., at his office, in the Home Life Building, in the City of Toronto, on the 19th day of October, at 12 o'clock noon, when all tenderers are requested to be present.

TERMS OF SALE.

A marked cheque for $2500 is to accompany each tender. Upon the acceptance of any tender, twenty-five per cent. of the purchase price is to be paid by a marked cheque in favor of the Liquidator, and if such twenty-five per cent. does not amount to $20,000, then such additional percentage shall be paid as brings up the total to $20,000, the balance to be secured by first mortgage on the property payable in four equal instalments at six, twelve, eighteen and twenty-four months after date, with interest at seven per cent.

In case of default in payment by the purchaser, after notice the liquidator may declare the deposit forfeited.

Possession will be given upon payment of the cash instalment, and the execution and delivery of the mortgage aforesaid securing balance.

The other conditions of sale will be the standing conditions of the court.

Full particulars of the same can be had upon application to the Liquidator, J. W. Edgar, 84 Victoria-street, Toronto, Canada, or to his Solicitors, Messrs. Masten, Starr & Spence, Canada Life Building, West King-street. Oct9,14

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