

COBALT --- Many Speak Well of Camp, But Mining Shares Still Heavy---COBALT

LIGHT LIQUIDATION IS STILL PROCEEDING

In the Mining Markets, and Prices Are Being Gradually Forced Lower.

World Office, Friday Evening, Dec. 28.

Weakness marked practically all the Cobalt shares again today at the Toronto and outside markets. The sales are dwindling away to the smallest kind of trading, and the outside buying is of the most ultra-conservative kind. The heavy holders of the mining shares are taking no cognizance of market quotations, and are apparently untroubled by the fact that the trend of the market. Brokers state that such buying orders as they have are those of actual investors, willing to wait till the spring developments reveal in stronger form the values of the properties of known merit. Most of the present selling is coming from speculative holders who are becoming uneasy at the action of the market, and will, if previous instances are repeated, gladly replace their holdings at a higher level, when a better support is developed. The market closed very dull and no fresh activity is now looked for until the holidays are over.

Hanson Mine Ships.

Port Arthur, Dec. 28.—A carload of silver, valued at \$15,000, was shipped from the Hanson Consolidated Mine to Omaha yesterday.

Can Produce Enormous Returns.

H. N. Harding, a specialist employed by the Nipissing directors, is said to have made these remarks in his report on the property: "My former examination of three of your fifty or sixty veins justifies my statement that the knowledge of the new veins can be made to produce enormous returns, and even then these veins would only have commenced their production, when systematic mining is undertaken."

Rumor Still Circulated.

Heavy transactions occurred again yesterday in Silver Leaf stock, the rumor of a new find on this property being accentuated by those supposed to be in the know. One who has recently returned from Cobalt alleges that the knowledge of the new vein on the claim is being kept a secret to avoid accumulation of the stock, and that he is aware of one purchase of 50,000 shares. He also says that the uncovering of the vein has locked out three or four men engaged at the mine, and not from any commission by the company's officials or officers.

New Tenders for Kerr Lake.

The government has decided to again ask for bids for the Kerr Lake mining rights, having refused the former bid of \$31,000. The feeling among local brokers who are acting for syndicates bidding for this property is that it is doubtful whether the result will be much better than the result than those already in. The claim is that the property is inaccessible, except over the right-of-way of other claims, and that the lake has not been proved to have any special value. One broker, discussing the question, remarked that if the company owning adjacent claims did not appreciate the exposed value of the lake, it was unlikely that others were likely to give it any high estimation.

Living in Snow Huts.

The Clonnamt Enquirer appears to be working in conjunction with the Guggenheim and the Kerr Lake party on Nipissing, and declares that work has been shut down on the Nipissing Mines on account of the extreme weather, which, they declare, is so cold that the natives and miners are living in snow huts, like Esquimaux. This is a weird tale, and is a proof that the rumor factory has increased its staff and is working overtime to supply a fresh lot of lies for 1937.

Not Anxious to Work on Nipissing.

I notice the report of the superintendent of the Nipissing silver mine, situated at Cobalt, and while not degrading the valuable deposits waiting to be taken out, I should like to add a few facts, after working on the property for just six months, which are: That the shares should be much more advanced in price if officials, as a workman, who were there, and who ate and slept there, I want to deal with other affairs. First, the management will not pay decent wages, consequently only a poor class of laborers. The management is at its wit's end, therefore, to know how to make up a gang of men. The food as supplied appears a splendid one, but the men are not eating it, and a good and sure case of dyspepsia in a very short while, and any of those who have had the "tick" to have sleep in what is known as the big sleeping camp will readily hear out my statement about being alternately either frozen to death or very opposite.

These few simple facts are the chief reasons for the lack of development on the famous property. There are also other facts, such as, where the Cobalt is shut down at 6 p.m. Saturdays, the other mines close down at 4 to 4:30 p.m.; and if one goes to work on the property on Saturdays and then quits, he is charged 50 cents for the doctor's fee, although not notified of such an arrangement, which short and assured, does not exist in other mines in or around Cobalt. Such arbitrary doings are unknown outside the Nipissing camp.

Cobalt a Sure Winner.

Mr. Hiram Exteins, manager of the Buffalo Mining Exchange, was seen at the King Edward Hotel this afternoon, and in a short interview said:

"Cobalt is a great winner, and here to stay. I went into the district last August and was there but a short time before I became highly impressed at the prospects for the Cobalt mining district. It's a sure winner, and I have, and so have all my associates, the faith and confidence that will take more than an ordinary Louisiana cyclone to shake. The capitalists of Buffalo and New York are highly impressed with Cobalt, and are of the general opinion that the Cobalt area will grow. Later on, I think, the Larder Lake district will be a big thing, too, but for the moment the storm-centre is in and about Cobalt property."

Regarding the Nipissing Company, Mr. Exteins said that it was his candid opinion that a reasonably short time the "owners" of this stock would be sorely disappointed. "Nipissing is a grand proposition, and one that will startle the mining world next February and March."

More Detailed Statement Wanted.

New York American: Wall-street has discovered a new mystery in Nipissing, and scores of curb traders were trying yesterday to figure out \$400,000, which is supposed to be in the treasury of the Nipissing Mines Company or in the treasury of its subsidiary concern, the Nipissing Mining Company, but which does not appear in the published statement recently made by B. P. Earle, president of the company.

According to President Earle's statement of Monday the company has earned, all told, over \$2,000,000 net. To be exact, the net is placed at about \$2,100,000 by Mr. Earle.

Before the Nipissing Mines Company was incorporated, the Nipissing Mining Com-

pany paid a dividend of \$400,000 cash to Messrs. Monell, Delaman, Converse, Earle, Whorton and Robert M. Thompson. There were a few other stockholders, but it was \$400,000 was understood to be a reimbursement of every dollar the mining property without cost to them. Besides, they retained 5 per cent. of their holdings in the operating company, so that 5 per cent. of all the money earned by the property goes to the original promoters.

Since the Nipissing Mines Company has owned the property there have been paid dividends amounting to \$400,000. According to President Earle's statement of Monday the company has on hand in cash, bullion and ore, \$754,288. The dividends to the 5 per cent. stock held out by the promoters would amount to about \$25,000 for the two dividend payments already made. This leaves about \$400,000 which President Earle says the company has earned, but of which he makes no public account. This, however, the company has been fooled so much in Nipissing that it is anxious to have the company make a more detailed statement, and declares officially whether this money was really earned or whether there has been an enthusiastic mistake.

New York Curb Market.

Charles Head & Co. reported the following transactions and closing quotations on the New York curb yesterday: Nipissing, 11 1/2 to 12, high 12, low 11 1/2, 18,000; Foster, 2 1/2 to 3, high 3, low 2 1/2, 800; McKeen, 1 1/2 to 2, high 2, low 1 1/2, 800; Buffalo, 3 to 3 1/2, no sales; Green-Meehan, 1 1/2 to 2, high 2, low 1 1/2, 800; Silver Leaf, 1 1/2 to 2, high 2, low 1 1/2, 800; Silver Queen, 2 to 2 1/2, high 2 1/2, low 2, 200; Silver Bar, 2 to 2 1/2, high 2 1/2, low 2, 200; Silver Leaf, 12 1/2 to 13, high 13, low 12 1/2, 200; Silver Leaf, 12 1/2 to 13, high 13, low 12 1/2, 200; Silver Leaf, 12 1/2 to 13, high 13, low 12 1/2, 200.

Eric Cobalt Stock.

Frank E. MacDonald and A. C. Winger have issued a writ against the Eric Cobalt Silver Mining Company, claiming a mandate directing the defendant company to record the plaintiff's shares as the holders of 8000 shares each of the capital stock of the company in the books of the company, issued to one John H. Jewell and transferred by him to the plaintiff.

Cobalt Lake Tender.

Subscribers to the syndicate tendering for the mining privileges in Cobalt Lake are hereby notified that the balance of their subscriptions must be paid by accepted cheque or draft, payable to the order of the McDougall Audit Company, Limited, at par, at Ottawa on or before noon of Dec. 31. McDougall Audit Company, Limited.

Kerr Lake Tenders.

In another column will be found an advertisement calling for tenders for the Kerr Lake, Cobalt, property, now owned by the Ontario Government. When offered, the highest tender received, \$51,800, was not considered enough.

Toronto Curb Market.		
	Asked.	Bid.
Foster	2.25	2.00
Trethewey	1.92	1.88
Buffalo	3.75	3.00
Red Rock	2.10	1.90
Silver Leaf	1.10	18 1/4
Heaver	.25	24
Heaver	.38	28
Red Rock	1.25	1.00
Cobalt	.85	1.00
Cobalt Cont. Silver	..	..
Kerr Lake	..	..
University	..	..
McKeen	1.10	..
Green-Meehan	.40	..
Red Rock	.41	..
Heaver	1.86	1.83
Consolidated Mining	140.00	140.00
Canadian Gold Fields	.08	..
Canadian Oil	..	..
Canada Cycle	..	..
British Columbia	..	..
Green-Meehan	..	..
McKeen Electric	..	..
Trethewey—200 at 1.93, 200, 500, 300 at 1.91, 500, 250, 500 at 1.90.		
Silver Leaf—200 at 1.10, 500 at 2.25 1/4, 100 at 1.90.		
100, 400, 100 at 2.25, 300 at 2.22 1/4, 100 at 2.25, 100 at 2.22, 500 at 2.20, 100 at 2.20, 100 at 2.20.		
McKinley D.—100 at 1.90.		
Silver Leaf—200 at 1.10, 500 at 2.25 1/4, 100 at 1.90.		
Green-M—200 at 1.88, 200, 300 at 1.83, 100 at 1.85.		
Silver Leaf—Queen, x.d.—200 at 2.20, 100 at 2.18.		
Consigns—100 at 5.00.		
Afternoon Sales.		
Trethewey—300 at 1.88.		
Silver Leaf—200, 100, 100, 100 at 2.20.		
Foster, x.d.—200 at 2.25, 500 at 2.22 1/4.		
Silver Leaf—500, 500 at 1.90, 500, 500, 200, 100, 1200 at 18 1/4.		