COBALT---Kerr Lake and Chambers-Ferland Are in Demand---COBALT

New York Curb Lively Over 91,000 Cobalts Handled

Kerr Lake Continues to Make Big Gains for Fortunate Stock Holders.

World Office,
Thursday Evening, Dec. 10.

The market for Cobalt stocks was not quite as active to-day and altogether there was some irregularity without, however, any loss in the general good undertone to the market. The decrease in activity was due largely to the tied-up position of many of the traders, who have still sufficient outstanding short contracts to keep them interested.

There was two spots of strength in to-day's dealings, viz., Kerr Lake and Chambers-Ferland. The strength of these issues was due to outside purchases; of the Kerr Lake from New York buyers,and Chambers from Montreal orders. It is rumored that there will be some good information for Chambers-Ferland shareholders given out some time later in the month, and this was taken advantage of in a small way by some local investors to-day.

The new strikes on Cobalt Central and Temiskaming were interesting items of to-day's discussion and exceptional activity occurred in the Cobalt Central stock on the New York Curb, where upwards of 75,000 shares changed hands.

Outside of the market there was a splendid enquiry for Hargrave stock. This was not very freely offered and the transactions were therefore limited on this account.

The demand for Hargraves was occasioned to some extent because of the sensational advance in Kerr Lake. The Hargrave adjoins the Kerr Lake and the workings of the latter are up close to the Hargrave line.

Crown Reserve was quiet during the day and sold as low as $2.60.

A Montreal despatch says: "Trouble of a rather unexpected character has developed among the insiders in Crown Reserve, and one of the large holders is busy trying to get proxies from all shareholders possible in order to change one of the present bylaws. The bylaw in question, it is claimed, gives the directors the right to buy or sell any stock they may desire, and that the company should be responsible for their action. The large holder, who is out after proxies, claims that such a bylaw is a menace to the company and should not be allowed to stand any longer. Developments are looked for shortly."

Favorable reports were received over the private wire of Wallace and Eastwood, in connection with the new Temiskaming find.

It is said that the newly struck vein has widened to 18 inches. The stock was fairly firm.

Otisse rallied for a few points and Gifford was steady at both morning and afternoon sessions.

KERR LAKE STRONG.

And Buying Orders for Hargrave Are Stimulated Thereby.

Kerr Lake is now riveting the attention of everybody interested in the Cobalt Camp. It is being watched daily with the keenest interest by both the speculative and investment public.

The fact that Kerr Lake has struck large bodies of bonanza ore in its lowest levels goes to prove conclusively that the Cobalt Camp generally has but "scratched the surface" in a literal sense.

Many of the mines now down from 100 to 200 feet will be eager to go on actively sinking to lower depths with the object of putting more and more ore in sight and thus making their properties permanent good dividend payers.

This will undoubtedly have a very stimulating effect on the general Cobalt market. Many Canadian and American investors are now satisfied to hold their good Cobalt shares as they get frequent dividends of a size that compares most favorably with those from other investments.

In fact there are many instances where dividends paid have already paid back the entire original investment. This is the reason why good Cobalt dividend-payers are getting scarce.

Kerr Lake shareholders have fared exceedingly well. They have been getting regular three per cent. dividends and the last annual statement disclosed that less than half what was earned was paid.

The existence of large quantities of bonanza ore running 7000 to 10,000 oz. to the ton, in the fourth level, in addition to a great quantity of fine ore in the other levels, makes it possible for shareholders to look forward for larger dividends, and three per cent. quarterly regular and three per cent. quarterly extra is now being predicted.

The stock took another jump yesterday, sales being made here at 725, and in New York up to 737.

The Hargraves properties might be said to have "struck it rich" as they adjoin the Kerr Lake and the second level of the Kerr Lake actually touches the Hargrave line. The third level is within three or four feet of the Hargrave line and the fourth level, where the bonanza ore lies, is within a few feet of the Hargrave line.

The situation surrounding the Hargrave has developed a very active demand for the stock. There was quite a heavy local demand for it yesterday afternoon, and orders came in from New York, Montreal, Hamilton and numerous points in Ontario. Cobalt was also again buying it to-day. A continuance of such a demand as was seen yesterday is likely to cause a sudden sharp upward movement in the next few days. Kerr Lake was steady around 600 last week, while the absorption went on. When all the stock around 600 was absorbed it rose rapidly 100 points on Monday and advanced another 37 points to-day.

Private Cobalt Wire.

Over Wallace and Eastwood's private wire yesterday it was announced that the newly struck Temiskaming vein has widened to 18 inches.

Another wire was received telling of a rich find at Cobalt Central.

NEW GROUP IN HOTELS.

Names of Elk City People on Leading Hotel Registers.

Faces of a new set of mining men are commencing to appear in the corridors of the leading city hotels. For two years or more the figures of many prosperous men from Cobalt, Haileybury and New Liskeard have become familiar to the clerks and bellboys. Now an Elk City group of men is appearing on the scene. These gentlemen are the men of the mines of the Montreal River district.

Glancing down the register of a leading hotel yesterday the names were noted of:

Thomas Seville, Elk City.
John Hamill, Elk City.

A few days back appear the names of
Michael Hackett, Elk City.
John Munro, Elk City.

At various times one will see names in the hotel registers of Messrs. Pipe, Presley, Skill, Welsh, McClung, Langley, Davis, Annis, Torrance, McWilliams and a score of others.

Elk City is a new force. Its people have business to transact and Toronto hotels, law offices and wholesale houses are going to see a great deal of them in future.

FIND AT COBALT CENTRAL.

Drill Strikes Vein Carrying 5000 Oz. to the Ton.

NEW YORK, Dec. 10.—The following telegram has just been received at the office of the Cobalt Central Mines Co.: At 58 feet west of intersection of "Big Pete," Cobalt Central Mines and No. 2 veins diamond drill has just cut vein running 5000 ounces with native silver showing plentifully in wall rock, both sides veins. Thomas A. Nevins, president of the company, this morning states that this is a very important strike, in view of the fact that it is over 350 feet from the surface, and is in entirely new and heretofore undeveloped territory.

New York Curb.

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

Nipissing, closed 10⅝ to 10¾, high 10¾, low 10½; sales, 1000 shares. Buffalo, 3½ to 3¾. Bay State Gas, 1⅝ to 1¾. Colonial Silver, ⅝ to ½. Cobalt Central, 70 to 71, high 73½, low 69½; 75,000. Foster, 43 to 50. Green-Meehan, 20 to 32. Kerr Lake, 7¼ to 7⅝, high 7½, low 7; 3000. King Edward, 1 to 1⅛, high 1⅛, low 1 1-16; 600. McKinley, 100 to 101, high 104, low $1; 4000. Silver Queen, 1 to 102; 200 sold at $1. Silver Leaf, 13½ to 15; 2200 sold at 14. Trethewey, 150 to 155. La Rose, 6 11-16 to 6¾, high 6 13-16, low 6 11-16; 5000. Yukon Gold, 4 11-16 to 4 13-16, high 4⅞, low 4⅝; 1000.

Standard Stock and Mining Exchange.

	Sell.	Buy.
Cobalt Stocks—		
Amalgamated	12½	11½
Beaver Consolidated	33¾	33½
Buffalo	3.75	3.00
Chambers-Ferland	89	88
City of Cobalt	2.60	2.50
Cobalt Central	71	69
Cobalt Lake	16¾	16⅝
Coniagas	6.90	6.60
Crown Reserve	2.66	2.64¼
Elkhart	25	22
Foster	44	43
Gifford	20½	19½
Green-Meehan	25	24¼
Hudson Bay	350	260
Kerr Lake	7.50	7.00
La Rose	6.75	6.70
Little Nipissing	42	40½
McKin.-Dar.-Savage	1.02	1.00
Nancy Helen	95	70
Nipissing	10.56¼	10.50
Nova Scotia	63¼	63
Otisse	47	45½
Peterson Lake	35½	34½
Right of Way	4.00	3.55
Rochester	20½	19
Silver Leaf	13¼	13⅛
Silver Bar	43	41
Silver Queen	1.00	97
Temiskaming	1.62½	1.61
Trethewey	1.47	1.45½
Watts	65	60

—Morning Sales—

Cobalt Central—1000 at 70, 100 at 69, 500 at 69, 500 at 70, 500 at 70, 100 at 70, 100 at 70, 500 at 69½, 400 at 68⅝, 100 at 70, 500 at 70, 500 at 70, 900 at 69, 3000 at 69½, 100 at 68½, 500 at 69, 200 at 69, 500 at 69, 100 at 69, 150 at 69, 50 at 69, 1000 at 70, 500 at 71, 1000 at 70, 2000 at 70, 2000 at 70½, 1000 at 70.

Diamond Vale—500 at 17¾.

Nova Scotia—500 at 62, 500 at 63, 500 at 66, 500 at 65, 100 at 66, 100 at 66.

Silver Queen—200 at 99, 100 at 1.00, 100 at 99.

Silver Leaf—500 at 13¼, 1000 at 12⅞, 500 at 13⅛, 500 at 13⅛, 500 at 13⅛, 1000 at 13⅛, 500 at 13⅛, 500 at 13⅛, 500 at 13⅛.

Little Nipissing—600 at 40, 1000 at 41, 500 at 41, 100 at 41, 100 at 40, 100 at 40, 200 at 41.

Beaver Consolidated—100 at 33½, 200 at 34, 250 at 34, 500 at 33½, 1000 at 33½, 250 at 34, 500 at 33½, 500 at 33½, 500 at 33¾, 500 at 33¾, 1000 at 33½, 500 at 33½, 500 at 33½.

McKin.-Dar.-Savage—500 at 96, 100 at 1.00, 100 at 1.00, 200 at 1.03, 100 at 1.01.

Amalgamated—500 at 12½

Rochester—100 at 21.

Nipissing—50 at 10.50.

Temiskaming—600 at 1.66, 100 at 1.65. Buyers 60 days, 1000 at 1.75, 1000 at 1.75, 100 at 1.63½, 500 at 1.63, 100 at 1.64, 400 at 1.64, 50 at 16.7.

Peterson Lake—1000 at 36, 500 at 35, 500 at 35¼, 1000 at 35½, 5000 at 36, 100 at 36, 500 at 35½, 500 at 35½, 500 at 35½.

Chambers-Ferland—200 at 86½, 500 at 86, 200 at 86⅝.

City of Cobalt—100 at 2.63, 100 at 2.60, 200 at 2.60.

Kerr Lake—25 at 7.12½.

Foster—500 at 42, 150 at 42.

Gifford—200 at 20.

Cobalt Lake—50 at 19½, 500 at 16.

—Afternoon Sales—

Nova Scotia—1000 at 62½, 1000 at 62½, 500 at 62½, 500 at 62½, 500 at 63, 1000 at 63, 100 at 63, 500 at 63, 200 at 63¾, 500 at 63, 500 at 63.

Chambers-Ferland—500 at 89¼, 500 at 89, 500 at 88¾, 500 at 88¾, 500 at 88¾, 500 at 88½.

Trethewey—100 at 1.47, 200 at 1.46, 100 at 1.47.

Little Nipissing—100 at 42, 100 at 41, 100 at 41.

La Rose—1000 at 6.20.

Rochester—500 at 20, 400 at 20, 200 at 20, 300 at 20.

Silver Bar—500 at 40, 500 at 41, 500 at 41, 500 at 41, 1000 at 33.

Amalgamated—1000 at 12.

Foster—50 at 42, 100 at 42.

City of Cobalt—100 at 2.58.

Silver Queen—200 at 98½.

Cobalt Central—500 at 70¼.

Beaver Consolidated—500 at 33¾, 1000 at 33¾.

Peterson Lake—500 at 35¼, 500 at 35¼, 1000 at 35¼.

Otisse—500 at 47.

Silver Leaf—500 at 13⅛, 300 at 13⅛.

Temiskaming—100 at 1.62½, 200 at 1.63.

Nipissing—25 at 10.50, 25 at 10.50.

Green-Meehan—500 at 24½.

Crown Reserve—200 at 2.65.

Toronto Stock Exchange Unlisted Securities.

	Sell.	Buy.
Beaver Consolidated Co		33½
Buffalo Mines Co	3.63	3.50
Canadian Gold Fields		4½
Chambers-Ferland	90	89
Green-Meehan Mining Co		25
Otisse		45
Rochester	22	
Nova Scotia Sil. Co. Min. Co.	64	62
Temiskaming	1.63	
Trethewey	1.46	1.44
Watts Mines	63	

—Morning Sales—

Right of Way—200 at 4.00, 100 at 3.95, 25 at 3.95, 200 at 3.90, 50 at 3.95.

City of Cobalt—200 at 2.60.

Kerr Lake, xd.—35 at 7.00, 50 at 7.00, 100 at 7.00, 50 at 7.10, 50 at 7.10, 100 at 7.15, 100 at 7.15, 100 at 7.15, 100 at 7.25, 100 at 7.20, 100 at 7.25, 75 at 7.25, 100 at 7.25.

Chambers—1000 at 87, 1000 at 87, 500 at 87, 500 at 87, 800 at 87, 1000 at 87, 500 at 88½, 500 at 88, 500, 500 at 88½, 1000 at 90.

Scotia—400 at 66, 100 at 65, 150 at 65, 100 at 65, 500 at 64½.

Crown Reserve—100 at 2.67½, 1000 at 2.67.

Smelters—4 at 89.00, 5 at 89.00.

Rochester—1000 at 20, 3000 at 20, 2000 at 20, 1000 at 20½, 300 at 21.

Beaver—1500 at 34¼, 500 at 34.

Trethewey—50 at 1.48, 200 at 1.48.

Cobalt Central—500 at 69, 500 at 69, 500 at 70.

Green-Meehan—100 at 25, 400 at 26, 500 at 25½.

Cobalt Lake—500 at 17½, 100 at 17½, 1000 at 17, 200 at 17, 200 at 17, 1000 at 16½, 500 at 16½, 100 at 16½, 500 at 16½.

Temiskaming—500 at 1.64, 100 at 1.64, 200 at 1.65, 500 at 1.64, 300 at 1.64¼.

—Afternoon Sales—

Beaver—1000 at 34, 500 at 34, 100 at 33, 5000 (30 days) at 36½, 1000 (30 days) at 36½, 500 at 33½, 200 at 33.

Green-Meehan—300 at 25.

Silver Queen—100 at 1.00.

Chambers—500 at 89½, 500 at 89¾.

Temiskaming—500 at 1.63.

Otisse—900 at 47, 1000 at 47.

Silver Leaf—200 at 13.

Trethewey—500 at 1.46.

Cobalt Central—200 at 70.

MINNEHAHA MINING CO. ASKED TO SHOW CAUSE

After Conference With Mr. Hanna Will Hold Directors' Meeting To-Day.

Officials and directors of the Minnehaha Mining Co. of Arizona came before Hon. W. J. Hanna yesterday. They had been summoned to show cause why their license for Ontario should not be cancelled.

The result of the hearing was that a meeting of directors will be held in Buffalo to-day, and all the improper dealings of the company will be rectified. If the meeting is not satisfactory to the complaining shareholders the provincial secretary will summon the officials once more and deal summarily with the matter.

Typical Case.

The case is regarded in the department as typical of many others. The company was incorporated in Arizona in December, 1903, and licensed for Ontario Sept. 15, 1904. The object of the company was to exploit a claim in the Wabigoon District. This had originally been purchased for $600. After some intermediate transfers it fell into the Minnehaha plans for a million dollar shares. This amount was divided among the promoters. Some treasury shares were put on the market and sold as high as 40 cents, and some development work was done, it is alleged, in an extravagant way.

When sales became difficult a contract was entered into with a gentleman without mining experience, who was, in fact, an osteopathic doctor, under which he was to get 500,000 shares of stock for development purposes. He agreed to devote himself to this work and sold 40,000 shares at from 25c to 40c. Of this amount the surplus above 10c was paid to brokers and others for promoting the sale, and 2 1-2 cents was paid to the original promoter.

Revenue Failed.

While these sales of shares were being made applications that came in were turned over to the company and some of them were satisfied out of promoters' shares. No money for these went into the company's funds. After a period even this source of revenue failed, and further money was required to carry on development work.

The secretary borrowed $3000 on the understanding that it would be paid for out of a bond issue. These bonds were created and are now being sold.

A number of Canadians became interested in the company, but found that no information was obtainable. They could not see the books. No statement was furnished. Nothing could be done to ascertain the position of affairs. Some dissatisfaction also occurred among the shareholders at Buffalo, where the head office is situated. They brought an action in the New York State courts and the smaller shareholders and those not on the inside hoped for disclosures of the state of the company. Just as the actions were about to come to trial they were settled.

The Canadians came to the conclusion that the bond issue might have the effect of euchring them out of their interests. The proceeds of the sale of bonds might be largely taken up in expenses and work being done, so that in six months when the coupons came due there would be no funds to meet them. The result would be foreclosure, sale of the trusts, and the placing of the mine in the hands of a few friends of the promoters, who might be fortunate enough to buy it.

Defending Their Rights.

Many means of defending the rights of the Canadians were considered. First of all, action in the Canadian courts was proposed, but it was decided that this could not be fully effective. All the assets were in Ontario, but all the officers and books were in the State of New York. A declaratory judgment could not therefore be made effective.

As great a difficulty might be found in proceeding in the New York courts. The expense deterred the shareholders, and the result of the former litigation was not encouraging. Finally it was decided to apply for a cancellation of the Ontario license.

Hon. Mr. Hanna then summoned all the parties. The books were brought from Buffalo, and all the dealings of the company were fully disclosed.

The best results are anticipated from the action taken.

Anxious to Get Right.

Yesterday the department was kept busy with parties who desired to set themselves right with the law in the matter of mining company prospectuses. The prosecutions are having the effect desired, and lawyers who had previously ignored the law are making themselves familiar with its provisions, so as to protect their clients from previous neglect.

THEIR TITLE GOOD.

Toronto Men Have Faith in Diamond Properties in Brazil.

J. T. Loftus, president of the Toronto-Brazilian Diamond & Gold Dredging Co., Limited, says with reference to the arrest of W. G. Meyer, the diamond mine promoter:

"The titles to our properties were investigated by a Canadian and a Brazilian lawyer and we purchased the properties from the owner. We are the owners of a territory at least five miles long and varying in width from one quarter mile to one and one-sixteenth miles, on both sides of the Jequitinbonha River, rich in diamonds and gold. The bed of the river is virgin ground and along the edges of the river bank has been worked by the natives or slaves, and is the historical ground which paid tribute to the kings of Brazil and Portugal. The ground has become easily accessible to the outside world only within a few years, by the Brazilian Government pushing a narrow gauge railway within one hundred miles of Diamantina, the centre of the diamond and gold area.

Suit Over Elevator.

The Dodge Manufacturing Co. sued the Hortap Storage Co. in the nonjury assize court to recover the balance of an account of $635 for the erection of an elevator. All that has been paid according to the plaintiffs was $300.

The defendant put in a counterclaim for damages because the contract had not been carried out within the specified date.

His lordship adjourned the case indefinitely.

Girl Accused of Theft.

True bills have been found against Della Williamson, one for stealing a gold watch and money from Maggie Maher and also a purse, containing $5, from Annie Ellins.

After Piano Factory.

KINGSTON, Dec. 10.—(Special).—Deseronto is making a bid for the Wormwith Piano Works, and has offered a building.

Land Deal Settled.

The action of M. W. Woods of Etobicoke against Mrs. M. Henry of Calgary, in which he sued to compel her to carry out an exchange of 174 acres of her Etobicoke property for 474 acres of his in Alberta, was settled out of court. She agreed to make the trade and pay $6000 besides, $4500 of which was a mortgage against her land.

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COBALT DIVIDENDS.

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Shareholders of the above Company are hereby notified that a dividend of six per cent. (6 per cent.) on the par value of each share has been declared payable Jan. 1st, 1909 to shareholders of record at close of business on 18th December, 1908.

Company's transfer books will be closed from the 18th to 31st December, 1908, both inclusive.

Toronto, 7th December, 1908. 23466
ALEX. FASKEN,
Secretary.

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Wanted for information as to his whereabouts. Deal on for claims.
NOTIFY BOX 10, WORLD.

Opportunity For Money Investment

An incorporated American Securities Company is about to open an office in Toronto with a view of taking up a number of Cobalt propositions, as promotions, financing and underwriting of stock issues.

The Company is well backed by American capital and its directors are able to handle and carry through to a successful end proposed deals.

Places are held open for two men of local standing from Toronto, to join as directors, with nominal capital.

If this appeals to you, kindly answer and investigate.

BOX 5, THE TORONTO WORLD.

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OUR ADVICE IS BEARING FRUIT
We have recommended purchases during the weakness in the market, and our clients are and will be benefited thereby.
We still advise the buying of Hargrave, Peterson Lake, McKinley, Chambers-Ferland and Gifford.
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