COBALT ---- Porcupine Gold District Growing in Importance ---- COBALT

Reaction in Kerr Lake Stock Strengthens Market Position

Weakly Held Speculative Accounts Shaken Out In 65 Point Slump -- Other Stocks Generally Unchanged.

expert metallurgist.

The balance sheet and other ac

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Boyd-Gordon.

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Cobalt Development.
Bartlett Mines Stock, 20c.

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GOWGANDA

Have three experienced and

PORCUPINE

other Cobalt companies.

With the publication of the third an Kerr Lake stock was under some dehual report of the Nova Scotia Silver pression on the local markets to-day. Cobalt Mining Company in to-day's reacting under profit-taking sales 65 points below the opening figures, As stated in these columns yesterday, local brokers favored a backward movement after the protracted advance that to-day's depreciation will place the hares in a stronger technical position company is exceptionally elaborate in The stock has been steadily advancing every detail, and is a worthy tribute for upward of a week, and tho even at the top levels bullish sentiment was in the ascendancy, it was not thought that the movement would be continued without some shaking out of weak accounts in the meantime. Prices to-day went as low as \$10.35 and the stock continued weak at the close, when M. Steindler, one from the superintendent of the mine. Mr. Atholl Mc-

other Cobalt securities. Such issues as were dealt in to any extent did no: undergo any material change, while of Roberton and Rathie, chartered acwas steadiness. Some irregularity was edly appreciate the efforts of those I displayed by such issues as Cobalt Central and Ophir, which moved in a rather nervous way at times, but transactions in these stocks were not heavy, and fluctuations were not taken as indicative of any alteration in the general attitude. There was no specific change in quotations for other ecurities. City of Cobalt sold up

quotations were at the low figure for

two points to 54, but eased later. The market, as during the last few days, was a one-sided affair. Traders are so engrossed in the Kerr, Lake to take this stock at this figure, there movement that very little attention is are the being given the other stocks, and tradthe property to take it at this price. ing in the main is moving in a narrow range. To-day's reaction will ultimately prove of benefit to the market, as many weak speculative accounts have been shaken out and the holding posi-

COBALT MINING MEN

COBALT. Jan. 6 .- (Special.) -- Some idea of the interest which is being taken in the Porcupine gold field is shown by the fact that a number of men who have been prominent in the history of mining in Cobalt and the vicinity have gone into the new gold district. These include Bob Bryce, Major Lackie, Colonel Hay, M. C. Culbert of the O'Brien mine, P. J. Finlan, George Turnbull, representing Wallace and Eastwood. Furn Lackie, and Restricted to the Colone of t shown by the fact that a number of and Eastwood; Burr Layton and Messrs. Jones (of the Buffalo Mining Company), McNaughton (of the Trethe-

The above named gentlemen have formed what they call the Porcuping Club, and have gone into the district with their own tents and supplies, It is their intention to remain there thruout the winter, and to this end they will establish a camp exclusivel; for themselves and future members of the club.

SILVER MARKET

Fluctuations Assisted by Speculative Operations-Support From Continent.

Samuel Montagu & Co., dealers in silver and gold bullion, write unde date Dec. 23: The market has been rather more animated, with a good tendency. The support has been chief ly from the continent, with very little competition. Consequently the price has been largely dependent on the amounts offering, especially as the quotation has been maintained over eastern parities.

The fluctuations have also been as

sisted by speculative operations, for which wide movements are a tempting

There was a falling off in 1908 of £21,000.000 in the total foreign trade of China, and as the toal imports fell off £15,000,000 against £6,000,000 reduction in exports, the net difference of 19. 000,000 readily accounts for the hugbars held for China account in London, Ashipment of £30,000 has been made from San Francisco to the Far East.

DIVIDEND ON HUDSON BAY.

The T. and H. B. Mining Company have declared dividend No. 22, amoun ing to \$3 a share, payable on Jan. 10 Dividends to date have amounted to

Nova Scotia Silver Cobalt Mining Company, Limited Chas. A. Pyte. H. C. Secord. W. B. Procto THIRD ANNUAL REPORT

To the Shareholders of the Nova Scotia Silver Cobalt Mining Co., Limited.

I herewith submit report from our engineer in charge covering the operation of your company for the fiscal year ending October 31st, 1909.

It will thus be seen that we have about one year's ore supply ahead of together with a report from Mr. A. G. Kirby, the expert metallurgist, who is the new mill (taking an estimated output of 80 tons per day for 26 workin charge of the erection of the cyanide and amalgamating mill now being

The development work done at the mine shows that we have a large tonnage of ore blocked out and ready to put through the mill, and you will notice according to Mr. Kirby's report, that we have, very conservatively speaking and not taking into account a number of new veins uncovered since July, 1909, sufficient ore to produce at least 1,689,250 ounces. After deducting the cost of mining and milling this would leave a profit of \$633,468, from which there would have to be deducted the royalty to the Peterson Lake Company on account of lease, estimated in the neighborhood of \$100,000, leaving a net profit of \$533,468, for the first year's operations now correct and right up to date.

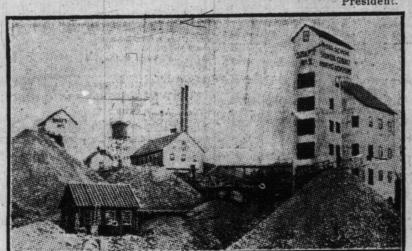
after completion of the mill. Since July 3rd, 1909, a number of very promising veins have been un covered on the surface of that portion of our property, which we had not prospected before, among them the vein that was so much talked of at that Cobalt, Nov. 14th, 1909. ime and spoken of as the "Silver Sidewalk," our No. 10 vein, and showing native silver in place for 60 to 75 feet. In order to economically mine these veins we started drifting from our old workings on the 110-foot level to tap them at this depth. Unfortunately, we have not picked them up at the 110foot level, so we decided to sink on these veins from surface and follow them in that way. This has proven more satisfactory, as in less than 30 feet of sinking we have bagged 12 tons of rich ore from one new vein, No. 11 which is not the rich silver vein mentioned above), and up to the present

time have traced same for 225 feet on the surface. There has been expended on your property to date about \$440,000, and we flatter ourselves that after the erection of our new cyanide and amalgamating mill we will have the best and most up-to-date plant in Cobalt. In order to pay for our mill and all outstanding liabilities, your board

of directors have thought it best to lay before you the advisability of increasing the capital of the company by \$500,000, these 500,000 shares to be offered to the present shareholders at 50c per share, each shareholder to have the right to subscribe for one new share for every four shares now held by him. This, as before mentioned, will put your company in firstclass shape, and in a position to pay dividends immediately after our mill is in operation. I feel that every shareholder should avail himself of the opportunity of securing his pro rata of this issue, which I consider more or ess of a bonus, when same is compared to other properties selling at much higher prices and which are practically undeveloped, for with the proceeds of this issue your company will be entirely free of debt and in a position to pay dividends as mentioned above. I might state, however, that the total issue has been underwritten at this price by Montreal and New York interests, should shareholders not avail themselves of the opportunity to sub-

have leased from that company, and have had an injunction issued restraining us from working on the disputed territory until such time as the matter can be adjudicated. This we hope to do very speedily, for being personally interested in both companies, I naturally want to see that full justice is

For the Directors D. M. STEINDLER. President.



GENERAL VIEW OF PLANT.

EXTRACT FROM REPORT OF MINE ENGINEER. Mr. A. F. McEwen, superintendent of the mine, writes as follows:

SURFACE IMPROVEMENTS, ETC.

As far as the surface equipment, etc., alone is concerned, we have spent vice prepared to leave at a panying accounts, certified by our auditors, Messrs. Roberton and during the past twelve months a considerable sum, as shown by the accom-

> The amount expended includes the erection of a large shaft house at the main (No. 3) shaft with suitable facilities for crushing, as determined Mining on at that time, for the handling of the ore. Since then this same shaft has been changed into one with double

noisting compartments, necessitating the fixing up of a new manway (according to the mining regulations) down through the older workings of No. We have also installed a new double-drum Jenekes hoist, built a new

and commodious blacksmith's shop, put batter legs on the main No. 3 shaft Synstika, 15c per share.

Minuchaha, 10c per share.

Toronto Brazilian Diamond and Gold Dredging, 10c per share.

Toronto Brazilian Diamond and Gold Dredging, 10c per share. house, and erected three good cottages for the accommodation of married employes of the company. One might say concerning the latter that they

THE NEW 20-STAMP MILL.

Apart from the items just enumerated we have been meeting a very heavy outlay for the last three months of the financial year, in connection with the erection of our new twenty-stamp mill, which will include besides two eighteen-foot tube mills, agitation tanks for cyanide treatment, adequate Open to exchange some of the above, 100. Colonial Loan stock, \$587.46 paid up—will take \$257 for same. Returns 7 1-2 per cent. interest when for the foundations have been completely the formula for the foundations have been completely the foundations have been comple

This work at the moment of writing is well in hand. The excavations for the foundations have been completed, the concrete retaining walls, etc. are all in place, and much of the heavy framing for the mill buildings is A. M. S. STEWART & CO.

It was necessary to press on with these operations before the severe weather sets in. The design and erection of the mill is in the hands of Mr. A. G. Kirby of Reno, Nevada, U.S.A., and the directors look forward with confidence as

to the results which may reasonably be expected to be obtained when the new plant is running. Mr. Kirby hopes with good fortune to have the works Porcupine Lake Gold Fields

SURFACE EXPLORATION.

During the past year we carried out some 9024 lineal feet of surface

The results of such work were distinctly gratifying, for apart from sundry promising calcite leads found at several points on the Nova Scotia property proper, carying smalltite with a little copper pyrites, etc., and some values in silver, we uncovered at least two veins showing silver on the sur-A. J. Trebilcock, - World Office,

These are now being opened up, and have thus far yielded not an inconsiderable proportion of the Nova Scotia ore bagged, as shown further on in

UNDERGROUND DEVELOPMENT. The following figures embody the underground operations during the

Total 3825

Total 2326

ORE PRODUCTION AND RESERVES. The gross ore production from the Nova Scotia ground proper and the area leased from the Peterson Lake Mining Co. for the past year amounted to 298,022 ibs., equal to 149 tons. As the following table shows:

A. A. Grade. (lbs.) 347.5 488.5 15,984 Total 271,417 836.0

Our estimated ore reserves are made up as follows:
 Surface Dumps
 20,000 tons

 Main Stone (165-foot level)
 3,500 tons

 Below the 165-foot level
 10,285 tons

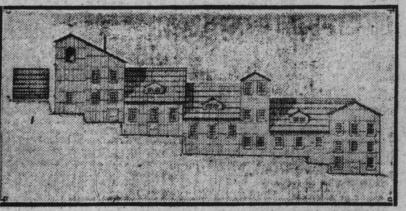
It will thus be seen that we have about one year's ore supply ahead of ing days monthly) and our policy latterly (since its erection was definitely constructed by us, showing the profits to be derived from the mill, which he hopes to have completed by the 1st of April, 1910. These reports have been carefully and systematically examined, and approved by your board

FUTURE DEVELOPMENT.

As far as future development is concerned, it should follow more or less the present lines. Considerable areas remain still to be prospected, both to the east and

west of our main workings. In conclusion, I may say that the whole of the company's equipment machinery, etc., is in first-class shape, and also that as a result of the most thorough and complete re-survey of the entire property, our mine plans are

Respectfully submitted, ATHOLL F. McEWEN, Superintendent.



CYANIDE AND AMALGAMATING MILL NOW BEING ERECTED REPORT OF A. G. KIRBY, EXPERT METALLURGIST.

Cobalt, Ont., September 28th, 1909. Board of Directors, Nova Scotia Silver Cobalt Mining Company, Limited

In the report of Mr. McEwen, under date of Sept. 27, the ore reserves available for milling treatment, as estimated at that time, were: ests, should shareholders not avail themselves of the opportunity to subscribe for this stock.

During the year, our neighbor, the Peterson Lake Silver Cobalt Mining
Co., Limited, saw fit to question the boundary lines of the ground which we This gives a total available ore of 33,785 gross tons, at an estimated value of 50 ounces per ton, or a total content of:

23,500 tons of this ore is already broken, hence the only charge against that will be the teaming from the stopes and dumps and \$1.00 per ton should be ample mining charge against it, hence it is quite probable that the charge of \$1.60 per ton is high when taking the whole amount into consideration. This amount of ore will last for thirteen months when milling 2600 tons per month, and will allow of that much time for development work in the

Twenty thousand tons, or over 60 per cent., of this ore has been sorted and the only means of making it available is through a mill, hence, on the assumed value of 50 ounces of silver per ton, a profit of \$18.75 can be mad

on each ton, or a total of \$375,000.00. This alone will pay for the milling plant and leave a profit of \$275,-

Of the 13,785 tons representing 689,250 gross ounces in the mine possibly 25 per cent. of this could be sorted into a shipping product of a value of 500 ounces per ton, which, after deducting fixed charges; 57.2 per cent. of the 12.5 ounces so sorted out will net 98,562 ounces, equal to \$49,281.87. This will leave 1.516.938 ounces still in the ore, which it will require

mill to treat, and bring 1,516,938 ounces in 33,441 tons directly under the head of milling ore that cannot be treated any other way, and will yield a profit of \$453,341.45 after deducting all treatment charges and first cost of

It will be seen that over \$30,000.00 more can be made (net) by treating the ore direct in the mill as hoisted than by sorting out and shipping 344.6 tons of 500-ounce ore to the smelter. The cost of mill equipment will be \$100,000.00.

Respectfully submitted; A. G. KIRBY.

NOVA SCOTIA SILVER COBALT MINING CO., LIMITED. BALANCE SHEET, AS AT OCTOBER 31ST, 1909. LIABILITIES.

Capital Stock issued ... \$2,000,000.00
Authorized 2,000,000
shares, par value
\$1.00 each. property. rights, etc. \$1,8

Plant, machinery & tools, Oct. 31, 1908 25,410.21

Expend., during yr. 7,750.55 \$1,881,000.00 \$1.90 each,
D. M. Steindler,
Notes and open ac, 69,170.72
33,160.76 Jacob A. Jacobs,
Notes and open ac, 69,539.40
M. B. Davis,
Notes and open ac, 69,539.40 Buildings & Equip-ment, Oct. 31, 1908 16,547.58 Expend. during yr. 28,482,84 13,862.68 Sundry Creditors .. 1.660.00 Sundry Debtors Discount on shares 61,107.50 Balance of Develop-ment account 170.795.62 \$2,212,030.07

Montreal, November 22nd, 1909. We have audited the books and accounts of the Nova Scotia Silver Cobalt Mining Co., Limited, both at the mine and at the head office, for the year ending October 31st, 1909, and find the same to be in order and sufficiently vouched. We hereby certify the above balance sheet to be drawn up so as to exhibit the true state of the company's affairs as shown by the books at October 31st, 1909. ROBERTON & RATHIE, C.A.

NOVA SCOTIA SILVER COBALT MINING CO., LIMITED. DEVELOPMENT ACCOUNT.

1909

| 1 To Balance | | \$48.481.32 |
|--|----------------|-------------|
| 31 To Head Office Expenses: | la la constant | 1 |
| Traveling expenses | 610,00 | |
| Insurance on buildings and plant at Cobalt | 4-10-15 | |
| and employers' llability | 1,858.07 | 4 |
| Expense of reports | 804.54 | 2 |
| 3 months salary to Consulting Engineer. \$625.00 | | () |
| Transfer agent's fees and expenses 789.98 | | 1, |
| Advertising in Cobalt editions and reports | | |
| on property mailed shareholders | | |
| Auditors' fee, year ending Oct. 31, 1908 100.00 | | |
| Office expenses2,000.00 | | 1 1 |
| Office rent 450.00 Stationery, certificates, etc. 250.60 | | 1 |
| Ofe testing | | 15 |
| Sundry 203.91 | | |
| | 5,330,19 | 1 |
| Interest | 6,391.83 |) |
| Expenses Ore Shipments: Smelter charges, freights, assays, con- | | - E |
| centrating, etc., Nova Scotia mine | 10.543.23 | 5 |
| do., Peterson Lake lease | 4.609.53 | 9 |
| | 1,000.00 | 30,147.69 |
| To Mine Expenses: | | |
| Assaying and surveying | 2.125.10 | 10 |
| General expenses | 8.330.41 | 11 |
| Stable expenses | 3.252.58 | 0 |
| Interest and discount | 262.53 | L |
| Insurance | 105.00 | io |
| Ore shipment expenses | 1,251.05 | 50 |
| Ore sorting | 7.202.30 | fe |
| Mining and Development: | 604.35 | S |
| Wages, fuel, supplies, maintenance | 121,233.72 | |
| | 121,200.12 | |

Oct. 31 By returns ore shipments Nova Scotia Mine do. 75 per cent. Peterson Lake Lease 226,330,78 Balance October 31st, 1909.

.\$170,795.62

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eilo Crown Bank Cert., 15 Northern Bank, 16 Home Bank, 15 Farmers' Bank, 15 Sterling Bank, 20 Trusts & Guarantee (fully or partially paid), 100 Colomial Inv. and Loan, 10 Sun & Hastings Loan, 10 Dominion Permanent Loan, 20 Can. Birkbeck, 100 Western Coal and Coke. 5000 Cobalt Gen. 5000 Rothschilds, 5000 Bailey, 1500 Wettlaufer, 5000 Agaunico. 2000 Boyd-Gordon, 2000 Silver Cross. 102 Harris Marseille. er, 2020 Agaunico, 2020 Boyd-Gordon, 2020 ilver Cross, 10:30 Harris-Maxwell.

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147.701.77 buy or sell any stock. We are headquarters for unlisted securities.

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Wheat-Option

may was terds and May oats 4 January wheat higher than yes higher, and May Chicago car lot tract 13; corn 30s contract 4; rye winnipeg recei winnipeg rece cars, against 11 year ago. Minneapolis re 241 cars, againsl a year ago. Duluth receipt against 50 a wee

Wheat receipts
do. shipments
Corn receipts
do. shipments
Oats receipts
do. shipments
Winnipeg insp
34 cars; No. 2 n
ern, 41; rejected

Wheat Broomhall's Ar reports that a southern district the wheat crop a

Receipts of farels of grain, 20
straw with a feWheat—One h.
\$1.10.
Oats—One hund
Hay—Twenty l
per ton for timot
for clover and in
Straw—One loa
ner ton.

Fruits and Veg

onions, per bag
Onions, per bag
Potatoes, per b
Apples, fall, bb
Apples, winter,
Carrots, per bag
Parsnips, bag
Beets, per bag
Cabbage, dozen
Poultry—
Turkeys, dresse
Geese, per lb.
Ducks, per lb
Chickens, per
Fowl, per lb Chickens, per Fowl, per 1b.

Poultry Alive—
Turkeys, per 1l Geese, per 1b..
Duoks, per 1b..
Chickens, per 1 Fowl, per 1b..

Fresh Meats—
Beef forequar Beef, forequarte Beef, hindquarte Beef, choice sid Beef, common, Spring lambs, p Mutton, light,

Veals, common Veals, prime, Dressed hogs, Dairy Produce-Butter, farmer Eggs, strictly per dozen FARM PROD Hay, car lots, per Hay, No. 2, car Straw, car lots, Potatoes, car lot Turnips, per ton Evaporated apple Cheese, per lb... Eggs. case lots. Butter, separator Butter, store lots Butter, creamery Butter, creamery Honey, extracted Honey, combs, per stracted company.

Prices revised
Co., 85 East Fron
Hides, Calfskins
Furs, Tallow, et
No. 1 inspected
cows
No. 2 inspected
cows No. 3 inspected and bulls Country hides Calfskins No. Horsehides No. Horsehides No. Horsehair, per li Tallow, per lb Sheepskins No. Wool and raw

GRAIN Firm Liverpool news and a sh caused an early Chicago pit. The hesitating chara generally firm, c session.

The northwest Winnipeg closing 24c higher for Jafor Manitoba w advance to any ing up but a hai oats were raised.

The local man senerally easy with no takers of irmer, following

Local grain de

rley-No. 2.