

COBALT--Mining stocks hold well in comparison with other shares--COBALT

Cobalts Are Lower This Week Weakness of Wall Street Cause

Dullness of New York and London Markets Affects Local Mining Stocks, With Few Exceptions.

World Office, Saturday Evening, Feb. 27. Taking into consideration the weakness displayed, during the past week, by the New York and London Stock Markets, local mining shares have not declined more than could be expected. It is natural that no advances has taken place, except in the case of Cobalt, due to its scarcity of stock, but taken as a whole Cobalt and the newer issues have kept wonderfully firm, with one or two exceptions, and business has been active during the entire week.

The most noticeable set-backs from last Saturday's closing have occurred in Temiskaming of about 20 points, caused by the meeting not apparently being quite to the satisfaction of traders and later in the week by the rumor that the company would pass their dividend; this week, however, has been officially denied. Nipissing fell 28 points, chiefly, it is said, by the selling of some bull interests who did not like the outlook of other markets. La Rose declined some 15 points on selling from New York, this centre being inclined to turn their attention to lower-priced and newer issues. Chambers-Perland was steady.

Perhaps the chief feature of the week was the almost sensational jump that took place in Silver Leaf, this stock selling as high as 10 at one time during the last few days, on the report that a rich strike had been made on this property; however, although one of the most active issues of the week, it only closed some three points above last Saturday's closing.

Towards the latter part of the week there was some heavy trading in Peterson Lake. It is thought this was caused by the maturity of options done at a much higher price.

Ontario kept wonderfully steady and New York is still a good buyer of this stock.

Hargrave shows practically no changes this week and has been very steady. The rumor of an amalgamation between this company and the Ontario, as announced in The World on Friday, appears to be pretty well founded, and probably accounts for the excellent buying that came from both London and New York. Altogether Kerr Lake has lost nearly 30 points since last Saturday, all offerings of this stock are well taken.

Trethewey struck a new vein at the 100-foot level and has lost little on the week's trading.

News as to new discoveries and rich strikes comes in apace from Ontario's new silver fields and the Ontario and the Bartlett mines are pushing development work as fast as possible.

Taking the unsatisfactory situation of other markets into consideration local mining markets this week have not behaved so badly as might have been anticipated.

NEW VEINS ARE FOUND ON MANY PROPERTIES

Work Has Started Again on the Green-Meehan-La Rose and Nip-Are Busy.

COBALT, Feb. 28.—(From the Man on the Spot)—Drifting is being done at the 180 ft. level on the big LaRose vein in both directions from the raise made to the 110 ft. level from the 200 ft. level and rich ore is being taken out. The value of the recent LaRose discoveries to the shareholders will probably be made known with the declaration of the next dividend.

At Nipissing the 4th July shaft is now down 166 ft. During the first three weeks of February 267,000 worth of ore was taken out from sinking this shaft. During the month of February \$75,000 worth of ore has been taken out of shaft from sinking alone. In one day 564 sacks of ore were brought up. Fifty of these contained rich high-grade ore. Balance consisted of greenings and second-grade. The shaft will be sunk to depth of 200 ft. before drifting is started. The five veins found in the bottom of the shaft in a slip at depth of 125 ft. have now come together and make eight inches of solid ore, carrying 4000 oz. of silver to the ton.

Vein 28 looks good at depth of 210 ft. The vein is from 8 inches to 14 inches wide, and the ore carries 3000 oz. of silver to the ton.

Two hundred and fifty men and 18 drills are working at LaRose, and 250 men and 17 drills at Nipissing.

At the 100 ft. level in Right of Way a good 6-inch vein was found yesterday. It is probably off-shoot of the main vein and carries good values.

It will be drilled on.

Beaver has ore at last at the 200 ft. level. What the values are are not known. It is three inches wide—a cobalt vein.

At Green-Meehan genuine development is being done. They have now run into good cobalt in the cross-cut at the 100 ft. level and values will probably be got in these veins at depth, as predicted by Chas. O'Connell when he was in charge.

Work at the Columbus in the lower end of Coleman and just below the Gifford-Extension is kept up. No company in Cobalt has made more determined efforts to find ore than has

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been made here. Shaft is being continued to depth of 200 ft.

Several promising veins have been encountered, and at depth there is no reason why good values may not be found. The fire of last summer delayed the operations. New buildings and new plant had to be put up and night and day shifts are steadily at work.

Supt. Herman at the Progress has been so well-pleased with the result of the diamond-drill work on the Progress-Gifford-Extension vein that he was found to be so rich in native silver less than 20 ft. from surface that he has started sinking again on this shaft.

Consul-General at Hongkong.

THE HAGUE, Feb. 28.—M. Dorpus has been appointed consul-general of the Netherlands at Hongkong. His last diplomatic duty was that of minister at Caracas, Venezuela, and he was expelled from that country by President Castro because of certain criticisms of the republic that appeared in his name in a Dutch magazine. His expulsion was one of the causes of the recent difficulties between Venezuela and Holland.

Suspected of Bank Robbery.

NEW YORK, Feb. 28.—On a charge of having robbed a postoffice safe at Morgan, Vermont, last August, George Edwards was held to-day in \$2000 bail, which he furnished for his appearance in the federal court in Vermont.

Edwards was arrested here four months ago on suspicion of having robbed a bank in Quebec, Canada, in support of which the Canadian authorities failed to bring sufficient evidence.

WHAT WE DO

Our business is to secure these properties for the prospectors and interest capital in their development, or sell the same outright. We deal direct with prospector and purchaser, and have representatives at Elk City, Gowganda and other points so that we may secure these properties on a fair basis.

PROPERTIES FOR SALE

Space will not permit us to publish a list of all properties for sale, but purchasers will consult their own interests by calling on us before investing in the great silver fields. Here are a few—

- Forty-acre claim in Maple Mountain district. Formation diabase and gabbro. Six mineral-bearing veins exposed, four of which show native silver on the surface; one in the shaft; and the other a three-inch calcite vein. We have an engineer's report, maps, etc., and will sell on reasonable terms.
- Forty-acre claim near Wigwam Lake, with large vein and native silver visible to the naked eye. Several other veins show cobalt bloom. Formation, diabase of highest grade; \$15,000 to quick purchaser.
- Forty-acre claim in James Township, near Elk City, with eight apert and calcite veins ranging between four and twelve inches in width. Five of these are known to carry native silver, the veins being between four and eight inches wide. Formation is diabase. A patent to property is being secured.
- Two properties in Silver Lake district with high-grade shipping ore in sight. These claims are in the proven area, and adjoining properties have sold at handsome prices owing to showing on these properties.

Prospectors requiring working capital should communicate with us at once, as we have clients who will furnish same and accept interest in property.

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MINERAL PRODUCTION OF ONTARIO IN 1908 SHOWS A GRAND TOTAL

The Ontario Department of Mines has issued the following statement of the mineral production of Ontario last year:

Product	Quantity	Value
Metallic—		
Gold, ounces	3,465	\$ 60,337.00
Silver, ounces	19,424,781	9,125,903.00
Cobalt, tons	1,224	110,166.00
Nickel, tons	10,175	1,866,059.00
Copper, tons	7,561	1,071,140.00
Iron ore, tons	199,395	537,379.00
Pig iron, tons	271,656	4,390,839.00
		\$17,161,823.00
Less value Ontario iron (170,215 tons) ore smelted into pig iron		
		456,176.00
		\$16,705,647.00
Net metallic production		
Non-metallic—		
Arsenic, refined, tons	702	\$ 40,373.00
Arsenic, crude, tons	2,970	2,600,000.00
Brick, tile and other clay products	2,564	147,150.00
Calcium carbide, tons	2,022,877	2,417,769.00
Cement, Portland, bbls.	141	14,977.00
Corundum, tons	765	30,300.00
Feldspar, tons	10,785	1,600.00
Graphite, refined, tons	20,778	20,778.00
Gypsum, tons	10,389	69,980.00
Iron pyrites, tons	1,850,000	357,050.00
Lime, bush	368	73,586.00
Mica, tons	969,160.00	900.00
Natural gas	200	7,048.00
Peat fuel, tons	881	703,773.00
Phosphate of lime, tons	18,479,547	50,310.00
Petroleum, imp. gals.	52,830.00	52,830.00
Pottery	44,741	488,330.00
Quartz, tons	79,112	475,000.00
Salt, tons	1,016	3,048.00
Stone		\$8,513,962.00
Talc, tons		16,705,647.00
Add metallic		\$25,219,609.00
Total production		\$51,729,571.00

The figures given are subject to revision. Values are computed at the selling prices at the mines or works, and in the form in which the substances are produced.

As compared with 1907 there has been a considerable increase in the output of metalliferous mines and works, and a shrinkage in the non-metallic production, the aggregate for 1908 being about \$200,000 in excess of that for the preceding year.

The falling off in the non-metallic list is mainly in crude petroleum and building materials. The new oil field in Kent County showed a greater proportionate diminution in yield than the older fields in Lambton County. The output of natural gas was materially greater than in 1907.

The silver mines of Cobalt yielded 9,000,000 ounces more than in 1907, but owing to the fall in the price of silver the value was not correspondingly greater. Shipments from the silver mines amounted to 24,485 tons. A little less than a third of the total tonnage was treated in Canadian reduction works, most of the remainder going to the United States, and a small amount to Europe. The ore treated at home was largely high-grade, the lower qualities being sent mainly to smelters in the United States, where they have been found suitable for mixture with other ores.

The nickel and copper output for 1908 was about the same as in 1907, but the valuation is lower.

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