COBALT---Recent Changes and Finds Made at the Various Camps---COBALT

TRADERS WERE SELLERS AND PRICES WEAKENED

Quotations for Cobalt Mining Stock Undergo Another Reaction and Close Weak.

World Office
Tuesday Evening, April 9.

Traders took the selling side of the Cobalt stocks again to-day, and in the absence of much outside demand found the process of marking quotations down a fairly easy one. The three issues principally involved were Foster, Green-Meehan and Trethewey, but the large body of transactions was in the first-named stock. The small shipments from the camp for last week was an accessory to bearish activity, altho these are well-known to be due to the bad state of the roads. Green-Meehan is weak under nonsensical rumors of flooding of the mine, and holders of these shares are nervous on that account. The market steadied up towards the close, but was entirely lacking in strength.

WILL BUILD SMELTER.

Philadelphia Capitalist Intends to Treat New Ontario Ore.

A. M. Bilsky of Montreal was at the King Edward yesterday. Mr. Bilsky is one of the pioneers of the Cobalt camp, having been the original owner of the celebrated Beaver property. A controlling interest in this mine he has recently disposed of to several of the leading Cobalt financiers. Mr. Bilsky has interests in several other claims but at present is confining himself chiefly to the Davis Consolidated Mining Company, of which he is secretary. This company is made up principally of American holders, several of whom are Philadelphians. The Davis Consolidated owns over 1200 acres in New Ontario and Quebec. A. P. Davis of Philadelphia, one of those having a large interest in this company, is also owner of two smelters in the United States, and it is his intention to establish a smelter in close proximity to some of the Davis claims, which will treat upwards of 100 tons of ore a day.

MACHINERY ON GROUND.

Plant of Beaver Now Ready for Installation.

Word was received yesterday that the new machinery for the Beaver Mine was now all on the ground, and that installation would commence at once. The machinery consists of an 80 horsepower boiler and a duplex compressor plant, one-half of which will be immediately put in to run six air drills. With the installation of the machinery, the Beaver will shortly take its place among the regular shipping mines.

The old Beaver stock is being rapidly exchanged for the new, and as the time limit for this exchange of stock expires on Friday next, those who have not already sent in their stock should do so at once.

New York Curb.

Head & Co. report the following curb quotations and transactions to R. R. Bongard: Nipissing, 13¼ to 13½; high 13½, low 13¼, 200. Silver Queen, 1¾ to 1 13-16; high 1 13-16, low 1¾, 3500. Green-Meehan, ¾ to 13-16, no sales. Buffalo, 2½ to 2¾; 200 sold at 2¾. Trethewey, 1¼ to 1¼, 100 sold at 1¼. McKinley, 1¾ to 1¾, 200 sold at 1 11-16. Red Rock, ¾ to ¾; no sales. King Edward, 1¾ to 1¾; no sales. Foster, 1 9-16 to 1¾; high 1 11-16, low 1¾, 1500. Silver Leaf, 16 to 17; no sales. Abitibi, nothing. Nevada Con., 14 to 14¼; high 14¼, low 14, 4200. United Copper, 62¾ to 63¼; high 64, low 62¾, 1000. Colonial Silver, 3¼ to 3½. Dominion Copper, 5¾ to 6. Selkirk, 20½ to 20½. Davis-Daly, 13¾ to 14¾. Greene Con., 25 to 26. Furnace Creek, 1¾ to 1¾. Butte Coalition, 27 to 28. Cumberland-Ely, 9 to 9¼, 400 sold at 9¼. Cobalt Central, 41 to 42; high 43, low 41, 2500. Nevada Utah, 4¼ to 4½. Superior and Pittsburg, 19 to 20.

Toronto Curb Market.

	Sellers.	Buyers.
Foster Cobalt	1.60	1.59
Trethewey	1.40	1.33
Buffalo Mines	....	....
McKinley Dar. Savage	....	....
Cobalt Silver Queen	....	1.72
Silver Leaf	.16	.15½
Beaver Silver Cobalt	.70	.65
Red Rock	....	....
Abitibi and Cobalt	.26	.22
Temiskaming Mines	....	....
Silver Bar	....	....
Rothschild Cobalt	....	....
Cleveland Cobalt	.88	....
Green - Meehan	.74	.70
Peterson Lake	.51½	.50
Coniagas	4.70	4.50
Cobalt Central	.43	.40
Cobalt Contact Silver	....	....
Empress Cobalt	....	....
Kerr Lake	....	....
University Mines	....	....
Watts	....	....
Consolidated M. & S.	....	....
Canadian Gold Fields	....	....
Canadian Oil Co.	....	....
Canada Cycle & Motor	....	....
B. C. Packers, common	....	....
Havana Central	....	....
Mexican Electric	....	....
Stanley Smelters	1.00	1.05

—Morning Sales.—

Foster—100 at 1.66, 100 at 1.65, 200 at 1.65, 200 at 1.65, 100 at 1.65, 500 at 1.62½, 600 at 1.62, 1000 at 1.62, 600 at 1.62, 100 at 1.61, 500 at 1.61, 500 at 1.61, 500 at 1.61, 100 at 1.61, 500 at 1.60, 125 at 1.60, 25 at 1.60.

Peterson Lake—200 at 51, 100 at 51, 1000 at 50½, 500 at 50½, 100 at 51, 1800 at 50, 400 at 50½, 50 at 50½, 1000 at 51½.

Scotia Cobalt—1500 at 34, 2000 at 34, 200 at 34, 300 at 34½.

Silver Leaf—100 at 15½, 1000 at 15½.

Coniagas—100 at 4.75.

Silver Queen—800 at 1.70.

Trethewey, xd.—100 at 1.39½, 200 at 1.39½, 100 at 1.39½.

Cobalt Central—100 at 41.

Green-Meehan—100 at 75, 100 at 75, 350 at 75, 250 at 75, 1000 at 75, 200 at 75, 100 at 75, 1000 at 75.

—Afternoon Sales.—

Green-Meehan—100 at 75, 100 at 75, 100 at 75, 100 at 75, 50 at 75, 100 at 75, 500 at 74, 500 at 72.

Foster—100 at 1.60, 100 at 1.60, 300 at 1.60, 200 at 1.60, 100 at 1.60, 40 at 1.61, 50 at 1.60, 500 at 1.59½.

Peterson Lake—200 at 51, 200 at 51.

Silver Leaf—500 at 15½.

Trethewey, xd.—100 at 1.39½, 100 at 1.39, 25 at 1.39.

Nova Scotia Cobalt—100 at 34½, 400 at 34½.

Coniagas—300 at 4.60, 25 at 4.70.

Standard Stock and Mining Exchange.

	Asked.	Bid.
Cobalt Stocks—		
Abitibi	26	23
Amalgamated	75	...
Beaver	70	67
Buffalo	2.75	2.40
Cleveland	96	87
Clear Lake	40	...
Cobalt Central	41	39½
Cobalt Development	..	...
Coniagas	4.75	4.70
Empress	90	...
Foster	1.61	1.59½
Green - Meehan	76	75¼
Hudson Bay	194	182
Kerr Lake	5.25	5.00
McKinley Dar. Savage	1.70	1.62
Nipissing	13.75	13.37
Nova Scotia	38	30
Ontario	35	...
Peterson Lake	52	49
Red Rock	1.00	...
Right of Way	5.25	...
Rothschilds	40	20
Silver Leaf	15¾	15½
Silver Bar	35	20
Silver Queen	1.76	1.74
Temiscaming, old stock	1.50	...
Trethewey	1.39	1.38½
University	10.25	8.50
Watts	76	66
British Columbia Mines—		
California	6½	...
Cariboo McKinney	5	...
Con. Mining & Smelting	135	115
C. G. F. S.	..	3½
Diamond Vale	28	25
Giant	..	...
Granby Smelter	..	...
International Coal & Coke	70	60
Jumbo	..	...
Monte Cristo	..	...
North Star	3½	...
Novelty	18	10
Rambler Cariboo	..	...
Sullivan	38	29
Virginia	..	...
White Bear (non-as.)	10½	8
Railways—		
C. P. R.	177½	177
Niagara, St. C. & T.	...	73
Rio Jan. Tramway	...	42
Sao Paulo Tramway	126½	125½
Toronto Railway	...	103
Twin City	...	94½
Winnipeg Railway	180	174
Navigation—		
Niagara Navigation	128	120
Northern Navigation	95	...
R. & O. Navigation	80	76
St. Lawrence Navigation	125	122
Banks—		
Commerce	173½	...
Crown	168	...
Dominion	...	218
Hamilton	...	205
Home Bank	133	...
Imperial	227	223
Merchants'	...	219
Metropolitan	...	192
Montreal	255	...
Ottawa	226	...
Sovereign	126	124
Standard	222	221
Sterling	125	...
Traders'	...	139
Union	...	137
United Empire Bank	100	...
Loans, Trusts, Etc—		
Canada Land	125	121½
Canada Permanent	124	123½
Central Canada	..	160
Colonial Investment	7.40	7.38
Dominion Permanent	90	72
Dominion Savings	..	71
Hamilton Prov.	..	122½
Huron & Erie	187	187
Landed Banking	..	124
London & Canadian	108	105
London Loan	118	...
National Trust	..	158½
Ontario Loan	..	134
Toronto Mortgage	..	110
Trust & Guarantee	50	42
Western Assurance	80	...
Miscellaneous—		
Bell Telephone	135	131
Canadian General Electric	127½	127
Canadian Oil	75	68
City Dairy common	37	...
do. preferred	90	...
Consumers' Gas	..	200
Confederation Life	300	...
Dominion Coal common	61	...
Dominion Steel common	21	20½
Electric Development	50	...
Mackay, preferred	60½	69
do. common	70½	70
Manhattan Nevada	30	...
Mexican L. & P.	50	48
National Portland Cement	..	68
Nova Scotia Steel common	74	72
W. A. Rogers, preferred	..	92½
Western & Northern Lands	..	125

—Morning Sales.—

Foster—400 at 1.66, 200 at 1.64, 500 at 1.62, 100 at 1.64½, 200 at 1.64½, 200 at 1.64½, 100 at 1.64½, 50 at 1.65, 50 at 1.65, 100 at 1.65, 500 at 1.65, 500 at 1.63½, 100 at 1.63, 100 at 1.65, 100 at 1.62, 100 at 1.62.

Green-Meehan—50 at 78, 500 at 75.

Silver Queen—1000 at 1.71½.

Silver Leaf—100 at 15¾.

Trethewey—200 at 1.37, 500 at 1.38½, 50 at 1.39, 20 at 1.38½, 25 at 1.40, 100 at 1.38, 100 at 1.38, 400 at 1.38.

Cobalt Central—100 at 41½, 500 at 40, 500 at 40.

Nipissing—100 at 13.50.

Peterson Lake—100 at 52.

Hudson Bay—5 at 185.00.

—Afternoon Sales.—

Green-Meehan—500 at 74, 200 at 76, 50 at 77, 200 at 75, 25 at 77, 500 at 75½.

Trethewey—100 at 1.40, 100 at 1.39, 100 at 1.38, 100 at 1.39, 500 at 1.38½, 100 at 1.38½.

Nipissing—20 at 13.75.

Foster—100 at 1.61, 200 at 1.61½, 200 at 1.60, 150 at 1.60, 500 at 1.60, 500 at 1.60, 200 at 1.60.

Silver Leaf—1000 at 15¾.

Silver Queen—100 at 1.74, 100 at 1.74, 100 at 1.74; 100 at 1.74, 100 at 1.74, 100 at 1.75, 100 at 1.73.

COBALT ORE SHIPMENTS.

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

	Week ending Mch. 23. Ore in pounds.	Since Jan. 1. Ore in pounds
Buffalo	40,000	640,000
Coniagas	.....	411,700
Cobalt Central	.....	101,877
Colonial	.....	34,250
Foster	.....	100,350
Green-Meehan	.....	129,580
Kerr Lake (Jacobs)	.....	75,000
LaRose	.....	373,567
McKinley	.....	60,000

	Week ending Mch. 23. Ore in pounds.	Since Jan. 1 Ore in pounds
Nipissing	.....	1,605,423
Nova Scotia	.....	30,000
O'Brien	65,170	1,277,587
Red Rock	.....	40,000
Right of Way	.....	3,800
Silver Queen	.....	220,577
Trethewey	2,070	477,158
Townsite	.....	43,000
University	.....	61,383

The total shipments for the week were 107,240 pounds, or 53 tons.

The total shipments since Jan. 1, 1907, are now 5,675,739 pounds, or 2838 tons. In 1904 the camp produced 158 tons, valued at $136,217; in 1905, 2144 tons, valued at $1,473,196; in 1906, 5129 tons, valued at $3,900,000.

BAILEY, LITTLE NIPISSING, ROCHESTER, COBALT DEVELOPMENT, TRETHEWEY, DIAMOND VALE COAL, WHITE BEAR AND ALL OTHER STOCKS.
Heron & Co., 16 KING ST. WEST PHONE MAIN 981.

NEW VEIN ON PETERSON MOST IMPORTANT OF WEEK

With Opening of Spring Progress is Being Made on Many Cobalt Properties.

Cobalt, April 9.—(From the Man on the Spot.)—The most important find of the past week was the latest discovery at Peterson Lake, where a new vein was found about 8 feet from the vein on which the men were working. The new vein runs parallel to the other one, and both come from the Nipissing property. The superintendent in charge thinks that these two veins may possibly unite and prove a continuation of the Nipissing Bonanza vein. The ore is largely calcite, heavily shot with silver. The work being done by the Lake Company is proving useful to the Nipissing, as their shore is being well prospected.

The water from the hillside is running down so quickly that the trench where Supt. Madden has a gang of men at work is filled with water. A sluice is being built, and a water trough that will direct the water away, and work will be continued. Tests will also be made on the opposite side of the lake, and here Mr. Madden will be benefited by the work done by the Nova Scotia Company, as their rich veins have been traced almost to the lake shore, and all that will be necessary is to pick them up.

Work Being Rushed.

At the Cobalt Lake Company property, over sixty men are at work, probably seventy. Their buildings are being hushed. The frame-work of the power-house is half up, and the concrete floors all finished. The frame-work of the sleeping camp is about up, and the ore-house, blacksmith shops and office are completed. They have moved the derricks and small steam plant off the ice and set them up on the shore line.

A gang of men is still at work on the ice making frames and shaft timbers, but the work in future will be done on the shore, or coast line and underground.

Five shafts are being sunk. Shaft No. 1 is near the Nipissing. It is down 40 feet, and is timbered. This shaft is sunk on a 12-inch vein of decomposed matter carrying good silver value, as they will go down 140 feet before drifting. Shaft No. 2 is down 40 feet, and is being sunk on a very rich 7-inch calcite vein. Ore is being sacked here as they go down. Shaft No. 3 is down 20 feet, and is sunk on an 8-inch vein of cobalt and niccolite. No. 4 shaft is only down about 4 feet, and is being sunk on an 8-inch vein of decomposed calcite, and at the bottom of their working a good cobalt vein is shown up and lots of bloom. Shaft No. 5 has only just been started.

Questions Being Asked.

At the Green-Meehan a good strike was made last week at the 60-foot level in the drift at the 50-foot level, in shaft No. 1 on vein No. 1. Veins 1 and 2 cross each other, and the drift is on vein No. 2, so that the find was really made on vein No. 2. It consists of 4 inches of calcite and silver, and is considered very good by all that have seen it. This property looks good, and the battering the stock has received reflects more strongly on the insiders who have thrown their stock on the market than on the property. "Does the president still hold his stock?" is frequently asked in camp. Hundreds of Cobalt bulls bought this stock at $1.70, and had to fight to get it.

Will the Portage Bay extension make good this summer? A great many people think it will, and much genuine development work is being done there. No startling finds have been made, but the values increase with depth, and that is all that the strongest supporters of this end of the camp have looked for.

At the Imperial Cobalt a three-drill straight line air compressor is being installed, and a 60 horsepower boiler will be set up immediately. Their main shaft is now down a depth of 75 feet, and is well timbered, and has 150 feet of cross-cutting and drifting. Thirty men are kept at work, and the ore is said to be improving in silver values. They are working on two veins, one of which had a surface showing of 4 inches of cobalt.

At the Cobalt Chief their main shaft is now down 90 feet, and as the vein dipped they are now cross-cutting to find it. They are running two drills and are working night and day shifts. Fifteen feet of cross-cutting have been done, and twenty men are kept at work here all the time.

Progress at Aberdeen.

At the Aberdeen Mine a large gang is at work, and the new camp buildings are nearly completed. Their main shaft is down 40 feet, and night and day shifts are kept at work. The work here is hand-drilling at present, but the intention is to install a small plant.

At the Cobalt Union two shifts are employed, and their shaft is down 35 feet. This property adjoins the Aberdeen, and its owners are well thought of in camp.

Down in the Cross Lake extension, the Temiskaming is so good that any property in that section can be sold readily to-day, and will bring a big figure. Superintendent Harman is doing good work, and two carloads of ore will be shipped probably next week. A huge 750 pound nugget was brought in from the drift at the Temiskaming and placed in the office of H. H. Long last Friday. It is a mass of silver.

The Progress Mine, the Cochrane, and many other properties in this section are well worth visiting. The Beaver, by reason of the rich discovery on the Temiskaming, and the large local holding of its stock, is being watched carefully by Cobalt bulls, who have no fault to find with the personnel of the present management.

At the Silver Queen there must be 80 tons of ore ready for shipment, and this property is in first-class shape.

Changes at McKinley-Darragh.

At the McKinley-Darragh, a change is taking place. Superintendent George MacDonald is leaving to work for himself, and a new mining engineer will take charge. In fact, he has just arrived, in the person of E. C. Reader, a man of large experience. Like many other changes in camp, the departure of Mr. MacDonald was purely voluntary, and his local knowledge will no doubt result in his locating something good in one of the new camps. Mr. Linney of the Nipissing handed in his resignation several months ago, and goes west to look after some properties he and his father have there.

At the MacKinley a carload of ore is sacked, and the delay in getting their new plant has kept back their shipments. The orders for mining machinery for Cobalt Camp seem to have been too much for the Rand-Jenckes and Allis-Chalmers factories. Nearly all the machinery in camp comes from one of these two factories, and there is invariably delay in delivery of orders. Enlarged factories and increased forces of men will be necessary to supply the demands of the great mining camps of Northern New Ontario. In this and hundreds of other ways, old Ontario is benefited by the men who go out prospecting and suffer hardships in the remote portions of the province. The legislature might well bonus these men instead of charging fees and keeping the recorder's office so miserably supplied that men sometimes have to stand around a couple of days to find out whether they can file an application or not.

Interest in Elk Lake and Maple Mountain is increasing.

Work on Seven Claims.

Managing Director Armstrong of the Prospect Development reports that they have started work at their seven claims in Barber and Smythe townships, on the shore of Elk Lake. Superintendent Stephenson has been sent up to take charge. He is a successful western miner, and is taking supplies for several weeks, and will have a dozen men at work as soon as the camp buildings are erected. The Elk Lake properties are adjoining the Munro, Craig and Downey claims, and have their lends, which run direct to their property. On each of these claims native silver is said to have been found. This company also owns three claims at Larder, which are in a good locality, and their Coleman Township property is in charge of J. Tweed, who is an experienced miner, who worked for six years in Colorado and Nevada. W. J. Sutherland of Cobalt is consulting engineer, and a first-class plant has been ordered in Denver.

Finds at Elk Lake.

L. J. Russell, formerly of Winnipeg, but now a well-known Cobalter, has just received word from Elk Lake that some good finds have been made on some of the claims staked several weeks ago by a syndicate controlled by him. James R. Kennedy of Haileybury had charge of the prospecting party and their claims are in the proven section of the Temagami Reserve. A good offer was made the other day for these claims by a New Yorker visiting Cobalt, but Mr. Russell proposes to develop them this summer and will probably form a company later on. His syndicate is known as "The Lucky Godfrey."

Many names are mentioned as the pioneers of this Elk Lake Extension, but The World's "Man on the Spot," in company with Walter Sadler, spent a Sunday last summer at Latchford with the real discoverer of the new camp. He is a well-known physician of Western Ontario, and came up here early last spring. In June, 1906, he told us all about his finds, but we did not attach the importance to what he said that we possibly should have for the benefit of our own pockets. However, as our legal friend has reaped a harvest in his profession, and has a large interest in the celebrated Cochrane property, he need not complain, and "The Man on the Spot" is not supposed to be looking for anything for himself, but just to keep the public wise.

Great Many Veins.

W. B. Gourley staked last summer for "The Galt Mining & Exploring Co." seven claims on the shores of Elk Lake. The first discovery was made in June, 1903, and a great many veins have been located on these claims, running in width from 1 to 18 inches.

The formation consists of a contact between the diabase and granite. Chalcopyrite, peacock copper, cobalt, nicolite, cobalt bloom and a small amount of native silver have been found in these various veins. Some of them on the surface are pure calcite, and are as wide as 10 inches in many places. No shafts have been sunk, but several test pits as deep as 10 or 12 feet have been dug, and invariably the veins looked better at those depths than at the surface. They have every confidence that at a depth of say 40 feet they will strike good silver values, just as they have at Bear Creek, a mile and a half below them. A number of men have been kept at work on these claims all winter, and as soon as the snow goes away genuine development work will be done and a small plant sent up. This is the real Elk Lake Pioneer Company, and it should have received earlier attention. The modesty of its promoters has been the reason of its being kept in the background.

Frank Burr Mosure.

Allowed to Inspect.

The Right of Way Mining Co. made an application to Master in Chambers Cartwright, for an order allowing their engineers, surveyors and assistants to inspect the property of the La Rose Mining Co., which adjoins the property of the plaintiffs. The Right of Way Co. also ask to be allowed to make charts and plans showing underground and surface workings on the property of the defendants. The master, after consideration, has decided that under the special circumstances of the case the order should be granted. The costs were made in the cause.

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NOTICE
Orders may be placed at this office up to six o'clock p m. to-day for—
BAILEY COBALT Shares,
at 35 cents per share,
and orders sent by mail bearing evidence of having been written on this date, April 10th, 1907, will be accepted at same price.
Orders placed after to-day will be accepted only at the advanced price—40 cents per share.
MORTON & CO.,
1223-7 Traders Bank Building, Toronto, Canada.
Phone M. 4788.

ANNOUNCEMENT
Gormaly, Tilt & Co., Brokers and Fiscal Agents, have moved their offices from 36 King Street East, to larger and more commodious quarters at
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NIPISSING MINES COMPANY.
31 Nassau-street, New York, March 25th, 1907.
The Board of Directors has to-day declared a quarterly dividend of three per cent., payable April 20th, 1907, to the stockholders of record at the close of business on April 2nd, 1907. Transfer books will be closed April 2nd, 1907, at 3 p.m., and remain closed until the opening of business on April 22nd, 1907.
FRANK W. HOLMES, Treasurer.

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P.S.—This stock will be listed on all Canadian and American Curb markets. edtf

COBALT STOCKS AND MINING CLAIMS
T. W. MURRAY
TEL. M. 1264. 43 VICTORIA ST.

NOTICE
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The Security Transfer and Registrar Co., 66 Broadway, New York City.
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The Petersen Lake Cobalt Silver Co. J. A. JACOBS, Sec.-Treas.

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OF INTEREST TO MINERS AND INVESTORS
The North Ontario Reduction & Refining Company, Limited, who are installing a plant for the refining of Cobalt and other ores at Sturgeon Falls, have their buildings, including a laboratory and sampling plant, just about completed and have contracted for all their machinery, which will be installed as rapidly as possible. They expect to be ready to receive ore some time in June.
This is the first refining plant to be erected in the Province of Ontario, which should enable the Company to secure the bounty offered by the Ontario Government, which amounts to $165,000 a year, this will pay thirty per cent. on the entire capital. In addition to the bounty, enormous profits made by refiners will enable the Company with its low capitalization to pay very large dividends.
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