COBALT---Mining Stocks Are Affected by Sales Made for Insolvent---COBALT

SENTIMENT IS BEARISH AT THE MINING MARKETS

Forced Sales Have a Detrimental Influence on Prices at the Toronto Exchanges.

World Office,
Friday Evening, Feb. 5.

Transactions in Silver Queen stock have had a strong influence on trading in mining securities during the last three days.

Except for in and out transactions by brokers the market was without any special feature.

The Standard stocks, such as Crown Reserve, Nipissing, La Rose, Chambers-Ferland and Trethewey, tho slightly weakened, held remarkably firm, and it was only in those securities of doubtful value that any softening was experienced.

Part of the weakness in to-day's market was due to sales which were made under the rule owing to the failure of a member of the stock exchange. This had an influence out of proportion to the actual situation.

The market closed dull with few real offerings, but the sentiment was depressed and no favorable change in prices can be expected until this is dissipated.

ELK LAKE DISCOVERY

Machinery Considered the Best Brought Into the Silverland of the North.

ELK CITY, Feb. 1.—(From Our Man Up There.)—Mr. Harris, the hospitable manager at the Elk Lake Discovery Mine, deserves great credit for the way in which he has proceeded with the work of getting in the machinery, which is now in place on the property, and the setting up of the same.

The first machinery went in over the trail, which had to be cut for about two miles and a quarter thru the bush, over a very rugged piece of country, with some heavy grades, on Dec. 22, and on Jan. 26 the plant was all erected and ready for operation.

The machinery at the Elk Lake Discovery Mine is some of the best that has been brought into the silverland of northern Ontario, and the work of erection has been done in a creditable manner. The plant consists of one five-drill Rand compressor, three rock drills, one compressor tank, two wood-burning 60 H.P. boilers, one two-ton steam hoist, a small steam pump for supplying the boilers and compressor with water, and a fully equipped blacksmith shop.

The camp buildings are of a substantial character, and quite roomy. They include a power house, blacksmith shop, pump house, dining-camp and cook-house, bunk-house and several small buildings, which are used for storage purposes. The timbers are at present being prepared for the erection of a shaft house, and this will be put in position as soon as the shaft is deep enough to make erection possible. There are 24 men on the property and there is an air of activity about the mine.

The shaft is at present down about eight feet, and already some very fine samples have been taken out. The work of sinking is proceeding as rapidly as it is possible to do it. The shaft is situated about one hundred and fifty yards in an easterly direction from the main vein, and it is the intention to sink to the 100 foot level and then drift into the vein. It was impossible for your correspondent to examine this vein owing to the deep snow.

The Elk Lake Discovery has six veins at this point, adjoining, and the location is in the best part of James Township.

In another letter I will give details of development.

—P. W. Ball.

ROOM STILL LEFT

Brokers Expect Higher Prices on Easy Money Conditions.

Edward Cronyn & Co., in a circular, say: The leading feature of the situation continues to be the ease of money the world over. Much of this money is idle and a very large proportion of it earning an inadequate return. So long as this continues, the demand for good securities is bound to be strong, the securities in turn getting scarcer, with prices advancing. Of course, the wise element discounts the future, and even before money becomes tight they will be taking profits on investments bought lower down. We do not anticipate any material tightening of the money market for a long time to come. Little fluctuations are bound to occur, but trade is not expanding at a rate sufficient to cause any material effect in the supply of funds. Another favorable element in the situation is the strengthening of the belief that the danger of war in Europe is really a thing of the past.

Canadian markets have been very active and strong recently. Good advances have been made in the majority of stocks. Even so, there seems room still for some of these to go higher.

SILVER QUEEN RUMORS

A Disturbing Influence in the Cobalt Markets.

Heron & Co. in their weekly letter say: During the week the Cobalt market has been lively enough, but the tendency of values in a majority of the lower priced issues outside of one or two specialties has been somewhat disappointing.

The break in "Silver Queen" on renewed rumors that the mine had run out of pay ore and that the next quarterly dividend would be passed was the disturbing influence. Tho interests closely associated with the company pronounce these rumors as false and malicious and predict a "short" squeeze in the shares that will carry the price well above its recent high mark, our advices indicate that the stock is a sale on all strong spots.

The stationary attitude of all the leading investment stocks is a decidedly favorable feature, which, taken in conjunction with the increasing volume of shipments and the steadily improving conditions thruout the camp, it must be evident to the most casual observer that the present is not a time for pessimism.

A sharp and substantial rally is due and may be expected during the coming week, when sales may again be made with a view to repurchasing on the next setback.

PRICE OF SILVER.

Bar silver in London, 24d oz.
Bar silver in New York, 52c per oz.
Mexican dollars, 44c.

New York Curb.

Charles Head & Co. report the following quotations and trading at New York yesterday:

Nipissing closed 9⅞ to 10, high 10, low 9⅞; sales, 300 shares. Buffalo, 3 to 3½. Bay State Gas, 1⅜ to 1⅝. Colonial Silver, ¼ to ⅝. Cobalt Central, 46 to 47, high 48½, low 46; 40,000. Crown Reserve, 2.75 to 2.85, high 2.85, low 2.80; 150. Giroux, 8⅝ to 9. Elk Lake Discovery, 61 bid. Foster, 40 to 50. Green-Meehan, 10 to 19. Kerr Lake, 8 to 8⅛, high 8¼, low 8; 2000. King Edward, ¾ to ⅞. McKinley, 98 to $1; 6000 sold at $1. Silver Queen, 77 to 79, high 85, low 65; 12,000. Silver Leaf, 12½ to 14, high 13, low 12½; 2000. Trethewey, 1⅝ to 1¾. La Rose, 6½ to 6⅝, high 6 9-16, low 6½; 600.

Standard Stock and Mining Exchange.

Cobalt Stocks—	Sell.	Buy.
Amalgamated	12	9½
Beaver Consolidated	27	26¼
Buffalo	4.00	3.00
Chambers - Ferland	84	83½
City of Cobalt	2.53	2.50
City of Cobalt, new	90	83
Cobalt Central	47	46½
Cobalt Lake	16⅝	15⅝
Crown Reserve	2.77	2.75½
Elkhart	25	21½
Foster	44	43½
Gifford	27	26
Green - Meehan	18	17
Kerr Lake	8.50	...
La Rose	6.50	6.45
Little Nipissing	40	39
McKin.-Dar.-Savage	1.02	1.00
Nancy Helen	70	62
Nipissing	10.01½	9.75
Nova Scotia	62	61¾
Otisse	44	43
Peterson Lake	31½	30¾
Right of Way	2.65	...
Rochester	22⅝	22½
Silver Leaf	12	11⅝
Silver Bar	60	59½
Silver Queen	77	75
Temiskaming	1.59¾	1.59½
Trethewey	1.58	1.57
Watts	25	24

—Morning Sales—

Amalgamated—250 at 10.

Beaver Consolidated—200 at 26, 1000 at 26, 500 at 26, 500 at 26, 500 at 25¾, 500 at 26, 2000 at 26, 500 at 26½, 500 at 26.

Crown Reserve—500 at 2.79, 100 at 2.79, 500 at 2.77½, 500 at 2.79, 500 at 2.79, 400 at 2.80, 500 at 2.79. Buyers 60 days, 500 at 2.93, 500 at 2.93.

Chambers - Ferland—300 at 83½.

Cobalt Central—1500 at 45½, 500 at 46, 1000 at 46¾, 200 at 46, 500 at 45½, 200 at 46½, 300 at 46½, 200 at 46½, 500 at 45½, 500 at 46, 500 at 45½, 500 at 46, 200 at 46½, 1000 at 45½, 100 at 46, 500 at 46.

Foster—1000 at 44.

Gifford—300 at 26, 200 at 26, 100 at 26.

Little Nipissing—1000 at 40, 1000 at 40, 500 at 40. Buyers, 30 days, 500 at 43½.

Nova Scotia—500 at 61, 200 at 61¼, 500 at 61, 500 at 61 cash, 500 at 61 cash, 500 at 61¼ cash, 500 at 61½ cash, 200 at 61, 100 at 61. Buyers, 60 days, 1000 at 66.

Nancy Helen—200 at 65.

Otisse—Buyers 60 days, 1000 at 47.

Peterson Lake—500 at 31¼, 200 at 31½.

Rochester—1000 at 22½, 1000 at 22½.

Silver Leaf—100 at 12¼.

Silver Bar—250 at 60, 500 at 56.

Silver Queen—500 at 79½, 100 at 75, 500 at 73, 500 at 74½, 1000 at 74, 500 at 74, 500 at 73, 100 at 73, 500 at 77, 500 at 80, 100 at 77, 100 at 77, 100 at 78, 500 at 77½, 500 at 77, 100 at 78, 100 at 72.

Temiskaming—100 at 1.60½, 1000 at 1.60, 100 at 1.60, 100 at 1.60, 100 at 1.60, 1000 at 1.60, 100 at 1.59¾. Buyers, 60 days, 1000 at 1.72.

Trethewey—100 at 1.58.

—Afternoon Sales—

Crown Reserve—300 at 2.77, 100 at 2.80, 500 at 2.77, 500 at 2.78. Buyers 60 days, 500 at 2.93, 1000 at 2.93.

Silver Queen—200 at 74, 500 at 74, 100 at 78, 200 at 77, 500 at 77½, 50 at 74, 500 at 79, 100 at 62, 500 at 77¼, 500 at 77, 500 at 78.

Peterson Lake—1000 at 31, 1000 at 31, 500 at 31¼.

Little Nipissing—500 at 40, 1000 at 40, 100 at 40, 500 at 40, 500 at 40 1000 at 40½, 1000 at 40.

Temiskaming—100 at 1.60, 100 at 1.60, 100 at 1.59¾, 100 at 1.60½, 100 at 1.60½, 100 at 1.60.

Nova Scotia—500 at 62, 100 at 62½, 1000 at 61¾.

Chambers-Ferland—400 at 83, 200 at 83.

Rochester—1000 at 22½ cash, 2000 at 22½, 1500 at 22½, 1000 at 22¾, 500 at 22½, 500 at 22½.

Nipissing—10 at 10.00.

Beaver Consolidated—500 at 26¼, 1000 at 26.

Trethewey—500 at 1.58, 200 at 1.58, 100 at 1.57½.

La Rose—5 at 6.50, 25 at 6.50, 50 at 6.52.

City of Cobalt—100 at 53 cash.

Silver Leaf—2000 at 11¾.

Silver Bar—500 at 56½.

Watts—800 at 25.

Cobalt Central—500 at 46¾, 100 at 47.

Gifford—1000 at 26, 1000 at 26, 500 at 26.

Cobalt Lake—100 at 16½, 500 at 15¾, 500 at 15½.

Toronto Stock Exchange Unlisted Securities.

	Sell.	Buy.
Beaver Consolidated Mines	26½	25
Canadian Gold Fields	...	3½
Chambers - Ferland	...	84¼
Cobalt Central	...	45
Cobalt Lake Mining Co	19	...
Cobalt Silver Queen	75	...
Coniagas	...	6.40
Elk Lake Discovery	65	60
Nancy Helen	70	...
Nova Scotia Sil. Cobalt Min.	62	...
Peterson Lake	33	...
Rochester	...	22

—Morning Sales—

Trethewey—100 at 1.59.

McKinley—500 at 1.00, 100 at 99, 100 at 99.

Chambers—1000 at 84½.

Silver Leaf—300 at 12.

Crown Reserve—500 at 2.77½.

Silver Queen—500 at 75, 500 at 75, 200 at 75.

Otisse—200 at 42, 1000 at 42½.

Cobalt Central—500 at 47½, 500 at 47, 500 at 47.

Scotia—50 at 63.

—Afternoon Sales—

Silver Queen—700 at 75, 500 at 75, 500 at 76.

Chambers—500 at 84¼, 200 at 84½, 200 at 83¾, 100 at 83¾.

Crown Reserve—500 at 2.73.

Scotia—200 at 62.

Rochester—500 at 22, 1000 at 22.

Bailey-Cobalt.

Smiley, Stanley and McCausland report the close of Bailey on the New York Produce Exchange at 33 to 34.

Killed on Top of Train.

ROCHESTER, N.Y., Feb. 5.—The body of a man with neck broken was found on the top of a box car early to-day.

HERON & CO.,
16 King St. W.
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Specialists
COBALT STOCKS
Send for Our Annual Tabular Summary—A Statistical Compilation of Much Value

HARGRAVE IS ACTIVE TRANSACTIONS HEAVY

Dealings in the Stock Amount to Twenty or Thirty Thousand Shares a Day.

Buying of Hargrave has been on a large scale all this week. Transactions have been running from 20,000 to 30,000 shares a day, altho it is not yet listed, being far in excess of the business in any of the listed stocks. Brokers are wondering what the cause of the sudden activity can be.

Of course the record of the Kerr Lake Mine is a great incentive to buy and hold Hargraves. The Kerr Lake last year earned nearly 30 per cent. on a capital of $3,000,000, and it is acknowledged that it could easily have earned much more. The Kerr Lake Company is now distributing an average of $1600 every working day to its stockholders, and is earning, it is estimated, fully $3,000 a day or more. Both the Kerr Lake Company and Hargrave Company are working on the same vein, the famous "Jacobs" lode. Many Toronto people bought Kerr Lake Company's stock in 1908, knowing that it was a rich property, and managed with honesty and ability. But because it remained "dead," being quoted normally at $3.50 to $4.00, week after week, one after another sold out and went into the so-called "active" issues, such as Beaver, Rochester, etc. The result was that when the asset value of Kerr Lake, which was steadily increasing all along, got so great that the stock began to reflect it in earnest, most of the Toronto people were out and were chagrined to see it advance rapidly from $4.00 to $8.50. The few patient holders who kept their stock made fortunes. Numerous people are now putting away Hargraves owing to its admittedly great investment possibilities, and in view of what took place in Kerr Lake are likely to keep it for a few months to await developments. If Hargrave develops as well as Kerr Lake, the Hargrave stock now about .56 will probably sell to $1.25 or $1.50. Another motive in the buying may be found in the management. Many people who know Mr. Ernest V. Neelands by reputation are watching the progress of the Hargrave, as they are satisfied that an engineer of such continental reputation and acknowledged ability would not accept the management unless he saw good prospects ahead of making a great mine. There is a general belief, however, that some important news is being held back. In fact the remarkable outburst of buying indicates that something of importance not generally known as yet has transpired. Mr. Ferguson, the president, was seen by The World to-day and asked if any development of importance had taken place, but refused to talk. "Nothing for publication at present," was his laconic reply.

BIG SIX SILVER MINING

Stock Now Being Sold by Toronto Firm.

The Big Six Silver Mining Company recently sold four claims west of Miller Lake for $200,000. Two claims of the Seville Prospecting and Exploration Company, the stock of which is being sold by Messrs. Lorsch and Gamey, 36 Toronto-street, are directly south of and adjoining these properties.

WORK ON THE AGUANICO.

Mr. Martin of the firm of Thomas & Martin, Cobalt and Toronto, has returned from a trip to the Aguanico Mines and reports good progress on the property. He has fifteen men working on the mine, and has just installed a six drill compressor plant with 125 horse power boiler. The Aguanico Co. has a corps of prospectors in the Gowganda country and has already obtained several promising claims. Mr. Martin left last night for Chicago to attend the meeting of the company.

Bilsky Loses Action.

The divisional court gave a decision on Friday last in the suit brought by A. M. Bilsky against Joseph Turcotte, Andrew Devine and others, that is of considerable interest to prospectors and mining men generally. Mr. Bilsky sought to be declared the owner of several mining claims in the Maple Mountain district of the Montreal River mining division, on the ground that the men, Turcotte, Devine and others, had been living in his camp and eating his supplies at the time they staked and recorded the claims in question, which have since proved to be very valuable. The mining commissioner, after hearing the cases, dismissed all of Bilsky's actions, and the divisional court unanimously upheld his decision and dismissed all of the appeals, but without costs, except as regards Turcotte, who was given costs. Mr. J. Lorne McDougal acted for Mr. Bilsky and Mr. Geo. Ross acted for all the defendants except Turcotte, who was represented by Messrs. C. D. Scott and J. F. MacGregor.

AMERICAN TRADE REVIEW.

NEW YORK, Feb. 5.—Dun's weekly review of trade to-morrow will say:

Dulness of retail trade is somewhat more pronounced than usual in this state, and distribution in wholesale lines continues restricted. Future orders in most lines are still placed with great caution, but confidence in the future is stronger, the improvement in the mercantile situation being reflected in the preliminary statement of commercial defaults for January, which shows the expected large decrease in comparison with a year ago.

Money continues in abundant supply, and, while collections are backward, especially in the south, complaints are scarcely more numerous than is customary at this period, and with the opening of the new season improvement will come.

Railway earnings for January were 7.7 per cent. smaller than in 1907. Bank clearings at New York this week show an increase of 48.8 per cent., compared with the corresponding week a year ago, and at other leading cities there is a gain of 19.2 per cent.

Conditions in iron and steel continue disappointing. The leading International Steel maintains established quotations, yet price-cutting is general in several, even with this nominal business slow in development. Some of the larger mills are operating at about 60 per cent. of capacity, altho largely on contracts.

In the primary market for drygoods the feature of importance is the increasing evidence of shortness of stocks in jobbers' hands, supplies in the west especially having been reduced to a minimum.

Commercial failures this week in the United States are 312, against 326 last week, 318 the preceding week, and 356 the corresponding week last year. Failures in Canada number 18, against 18 last week.

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At 10c Per Share.
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COBALT
We endeavor to get first-hand information of market movements for our clients. If you are not on our list it will pay to get on. Our advices are being constantly verified.
We still say BUY Hargrave, BUY Chambers-Ferland, and there are others which will have good advances. On Wednesday we advised the sale of Silver Queen at 95, our clients rebought 20 points lower. Consult us if you want correct information on any Cobalt Stocks.
A. J. BARR & CO., 43 Scott St.
Members Standard Stock Exchange. Phones Main 5492 and 7748

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PIONEERS ARE NEGLECTED BY RAILWAY COMPANY

No Consideration Shown for the Prospector—Difficulties in the North Country.

ELK CITY, Feb. 1.—(Our Man Up There.)—Your correspondent walked out to Silver Lake yesterday over the Gowganda-road, about six miles from here. The sleighing is all that could be desired, but the grades on the road are very heavy and therefore traveling is slow.

Those who have not seen the conditions under which the winter prospector or miner works cannot realize the difficulties and hardships with which he has to contend. The country is more or less rugged, and the fallen trees and the thick underbrush make traveling thru the bush over unbroken trails in three feet of snow difficult and tiresome.

But these are not the worst conditions that have to be encountered in the bush. Under the snow on the lakes, rivers and marshes there is a considerable depth of water and slush, and the prospector who has forgotten or neglected to bring along his snowshoes has to wade thru this, and as a consequence gets wet feet, and the extreme cold weather makes it necessary for him to remain in the water until such time as he can change his footwear, else he would be frozen in a very short time.

Your correspondent does not wish to discourage men from coming into the silverland of the north, but is only endeavoring to make clear the conditions, so that the necessary preparation may be made.

Men here who have been out prospecting, and who have run short of money, are offering to stake claims in the diabase, which is about all they can guarantee at this time of year, for one hundred and fifty dollars per claim and a quarter interest, the assessment work to be done later and paid for by those interested in proportion to their interest.

The way in which the express parcels addressed to this place are handled is deplorable. An express parcel which left Toronto on Jan. 1, addressed to a well known resident here, only reached Smyth to-day. Whether the express company or the stage company is to blame it is impossible to say, but surely something can be done to remedy this state of affairs.

The T. & N. O. Railway should be in a position to guarantee the delivery of express parcels at Smyth or Elk Lake, even if it is necessary to put on their own stages. The people who are coming into this north country and developing the mineral resources of the Province of Ontario seem to be neglected at all points. Surely their actual needs are worthy of some consideration on the part of those who have in their hands the control of the things involved.

The stream of men pouring into the bush continues every day and shows no sign of decreasing in volume. Last night the hotels were taxed beyond capacity, and the same condition exists to-night.

P. W. Ball.

CHEAPER RATES TO ELK LAKE

T. & N. O. Hope to Carry Passengers and Freight at Cheaper Rates.

W. H. Stewart, who arrived from Elk Lake yesterday, said to The World that the camp was going along as well and as fast as possible and was looking good. The T. & N. O. were pushing on work as fast as possible and hoped with the co-operation of the Grand Trunk to carry freight and passengers at a far cheaper rate than it had hitherto been done.

He was of the opinion that the rush to Gowganda had been rather overdone, but that it was impossible to compare the two fields as yet, considering development work was, as it were, only in its infancy.

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500	Hargrave	.60
500	Cobalt Lake	.17
500	Maple Mountain	.20
500	Peterson	.32 1-2
500	Silver Queen	.82
500	Majestic Cobalt	.10
5	English Marconi Warrant	10.00
10	American Marconi	21.00
100	Silver Leaf	15.00
500	Nova Scotia	.64
100	Rochester	.25
5,000	Buckskin Balloon	.10
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MEETINGS.

McKinley-Darragh Savage Mines of Cobalt, Limited.

Notice is hereby given that the Annual General Meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, will be held at Room No. 103, Confederation Life Building, Yonge-street, Toronto, on Friday, the twelfth day of February, 1909, at eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the Company; the report of the Directors; to elect Directors, and to transact the other ordinary business of the Company.

The transfer books and register of members of the Company will be closed from the 25th day of January to the 12th day of February next, both days inclusive.

Dated at Toronto, this 18th day of January, 1909.

By order of
J. R. L. STARR,
Secretary.

2636