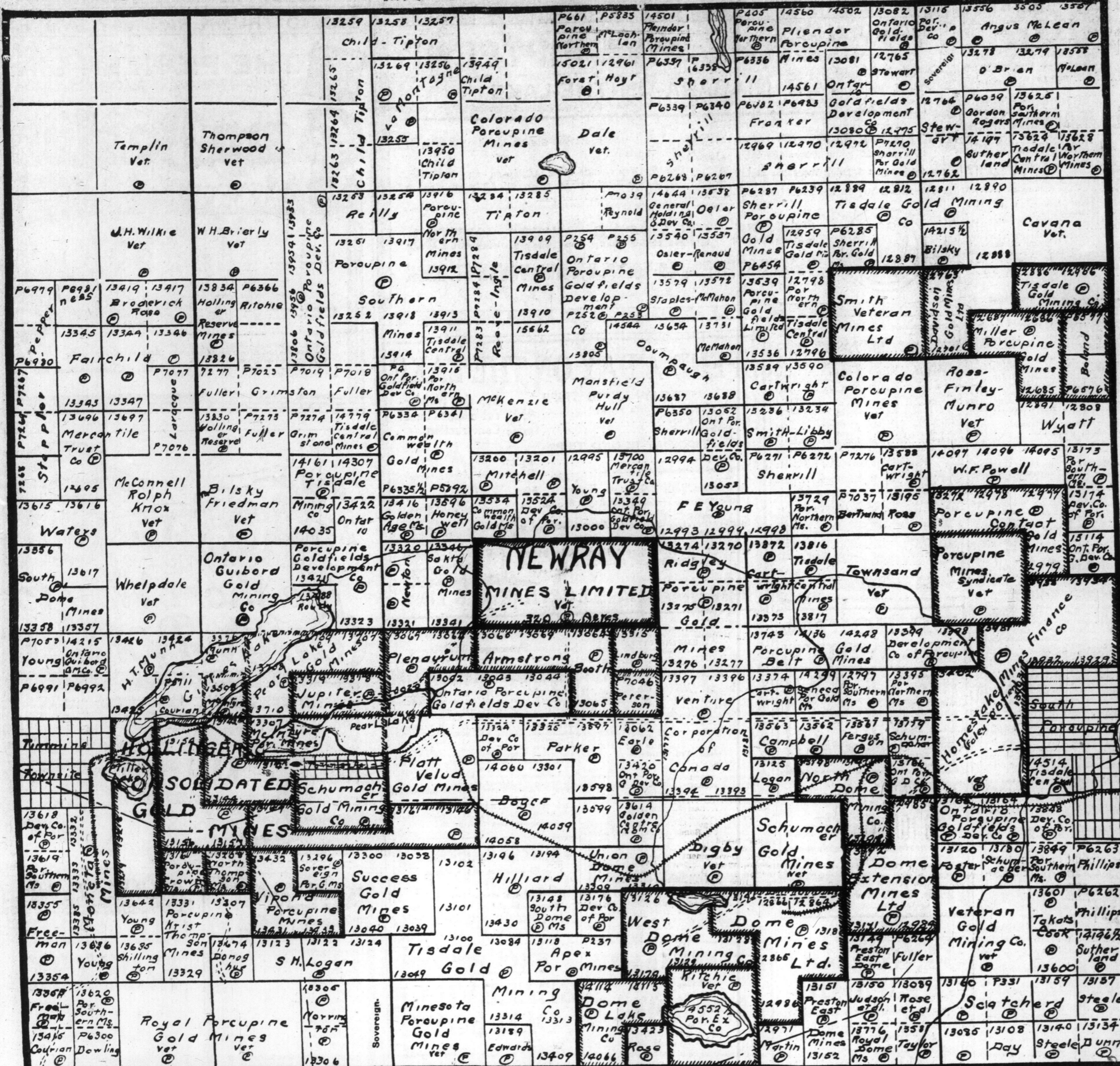


MAP OF THE PORCUPINE CAMP



PREPARATIONS MADE TO DEVELOP NEW RAY

Gang of Men Stripping New Veins—Free Gold Being Discovered.

Little time was lost in the reopening of the New Ray mine of Porcupine, Ont., at the present time with Manager Charles in charge, aggressive development is being pushed. A contract has been let for diamond drilling in addition to the work which will be undertaken by the company itself on the original shaft from which over \$200,000 in ore was taken out.

The reopening of the old Rea property, under the new title of the New Ray, has caused a great deal of interest among the mining men in the north, and among those who are interested in the development of the Porcupine Camp. This property was one of the first to be staked out in Canada's premier gold camp, and it gave promise of great things. Its location was considered ideal, and many veins showing good values were opened up. As on the Hollinger and the McIntyre and Jupiter properties, the strike of these veins was in a northeasterly direction.

At the time that Rea was opened up much money could have been saved had there been the same amount of development in the camp as there is at the present time, but at that time there had been but little done, and much of the money spent on the Rea was in the nature of exploration.

Present day knowledge of the geological formations of the camp, which has been gained at the expense of the various mines, has put the New Ray in a decidedly different light to the days when it was first prospect.

Despite the utmost confidence that the original owners had in the property, and employing the best engineering talent that could be had, reverses and the apathy of investors were responsible for the closing down of the mine after thousands of dollars had been expended in aggressive development. At the time the mine was shut down the main shaft had been carried down 425 feet on the vein No. 1, and had been heavily timbered through. Stations were cut at the 200, 300 and 400-foot levels, with crosscuts from each cutting the vein.

BOSTON CREEK MINE GETTING HIGH GRADE

Free Gold Showing in Ore Blown Out of West Drift.

BOSTON CREEK, July 18.—High grade ore with lots of visible gold appears on the west drift after shooting last round this morning. Vein at 200 foot level stronger than ever.

The above dispatch was received yesterday from the manager of the Boston Creek Gold Mines Co.

Of this company The Northern Miner recently said: "The vein 80 feet below the 100 foot level on the R.A.P. Syndicate at Boston Creek is four feet wide of very high-grade ore. To operate the holdings of the R.A.P. syndicate there has just been formed a company called the Boston Creek Gold Mines, capital \$2,000,000, a charter of which has been in existence for some months. Two hundred and fifty thousand dollars have already been subscribed for development and \$30,000 shares will go into the treasury. The directorate is F. M. Richardson of New York, president; W. B. Albright of New York, vice-president; J. K. Pappasimakes of Boston Creek, H. D. Symmes of Niagara Falls and J. P. Buckley of Toronto, directors. This merger will take in the townships on both sides of the T. and N. O. track at Boston Creek, the R.A.P. claim upon which the work is now being carried out, and the Kenzie claim where a shaft is down about 20 feet. It is the intention to continue to sink to the 200-foot level, cut a station there and do some diamond drilling. A central shaft will be located and it is possible that a mill will be built. The company as at present formed is well financed and the operations of the Boston Creek Gold Mines are likely to be extended very considerably in a short time. Mr. W. D. Symmes will be the manager of the property."

OLD PRODUCERS OPENED UP AGAIN

Several Old Properties Have Reopened and Are Shipping Ore.

Several producers of years ago have reopened in Cobalt and one of them, the Trethewey, has already shipped ore. A short time ago a car of 1500 ounces ore and a car of concentrates was shipped. The next shipment from the Trethewey will include ore from the Rochester property, controlled and leased by the Trethewey. The Nipissing, Kerr Lake and some other large Cobalt producers, have been making record shipments of concentrates. It is expected that this year's silver production will show a marked increase over last year.

Attention is being paid the find of the Crown Reserve at 700 feet. The vein is quite wide and shows patches of high grade, a winze is being sunk on it and more should be known within the next few weeks. The Crown Reserve find threatens to change the opinions of the geology of Cobalt and it continues as it has should have considerable bearing on the exploration of other mines in the camp and will have the result of increasing indefinitely the life of Cobalt.

The Hudson Bay Mines is assembling a car of very high grade ore. Since starting up a few weeks ago about twelve tons has been extracted. The mill is being put in shape and will be in operation shortly.

There will be activity in a section of Cobalt that has been idle for some time when the Red Jacket property is working. The shaft has been deepened around the Beaver and Timiskaming, the Adams and Gifford properties in the west winze the best high grade ore has been explored at four hundred feet. The Gifford has had considerable trouble with water but development work is progressing. Nothing of great importance has yet been found. The Beaver and Timiskaming deep shafts to tap the lower contact are going ahead rapidly. The mines are running along steadily.

A short distance away the Peoples Mining Company is continuing the

CONIAGAS DECLARES ANOTHER DIVIDEND

Directors of Coniagas Mines have declared a dividend of 5 per cent, payable Aug. 1, calling for a disbursement of \$200,000, following a similar dividend Feb. 1, making in all 10 per cent, or \$400,000 for the year up to Aug. 1. Presumably the directors expect to equal the 1915 total of 15 per cent. The company has paid as high as 48 per cent a year, reaching that total in 1912. When the August dividend is paid the company's total payments to shareholders will amount to \$2,240,000, or more than double the \$1,000,000 capital.

Advances were general. Heron & Co. had the following at the close: July 19.—The local market was stronger again today. While there was no great activity, advances were general all thru the list. Dominion Bldg. was a particularly strong stock, making a characteristic advance of eight points, meeting handsily any stock. Improvement in the New York market helped considerably to restore confidence in the local situation.

PRICE OF SILVER

NEW YORK, July 19.—Commercial bar silver is off 1/4¢ at 62 1/2¢.

LONDON, July 19.—Bar silver is off 1/4¢ at 29 1/2¢.

DOMINE RAMP INCREASES OUTPUT OF COPPER

TIMAGAMI, July 18.—The Dominion Ramp Company is fast increasing its output of copper and a large tonnage of high-grade will shortly be sent out from the number one property. The rapidity with which development and output are now going on at the Dominion Ramp are evidenced by the following: For the first quarter of 1915 copper ore shipments were 37,912 lbs. and up till June 1, 315,094 lbs. Shipments during July are running from 100,000 to 200,000 lbs. per week and the total output now is 715,094 lbs. In the present large tonnage will be increased as quickly as new equipment and provision for shipping can be made.

SPECTACULAR ORE SHOWINGS FROM SHINING TREE DISTRICT

SUBURBY, July 18.—A. M. Bilsky and a party of Montreal capitalists have returned from the Atlas Gold Mine in Asquith Township with some splendid samples of ore showing free gold. Mr. Bilsky says the ore is more spectacular than anything yet found outside the Croesus mine in Munro. It places the vein runs over 2000 ounces of the gold to the ton. The Atlas mine is in the Shining Tree district.

NEW RAY MINES LIMITED

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PORCUPINE'S PROGRESS MOST SATISFACTORY

Great Ontario Gold Camp Experiencing Big Changes With Rapid Development.

TONNAGES INCREASED

Growth of Country Reflected in Prosperity of Timmins—Real Estate Boom.

Porcupine is going thru some big changes and is developing very rapidly, more rapidly than those not very closely in touch with mining in northern Ontario think. Since the start of the year some big things have been done by the mines, particularly along the line of increasing tonnage. The tonnage has increased in proportion, Timmins especially, where over two hundred weeks have been built or now under construction this year. Of course some of these are in the suburbs. Several business blocks, a large theatre and an impressive station for the T. & N. O. Railway are under construction. The growth has been so great that an extension of the water-works system is imperative. South Porcupine and Schumacher properties are valuable and a real estate boom is on.

The amalgamation of the Hollinger, Acme and Miller-Middletown properties into a single \$10,000,000 company has convinced many skeptical people that Porcupine is not a small camp. The dividends of one per cent, every day for operation, has been underwritten among the greatest mines of the world. Other amalgamations have been proposed. C. W. Summers, manager of the Porcupine Crown and C. H. Polner of the Porcupine Vipond are examining the McIntyre, McIntyre Extension and Jupiter McIntyre to evaluate the properties for a proposed amalgamation. South of the Hollinger the Porcupine Vipond and North Thompson mines are each being examined by the other and an amalgamation may result.

Proposed Merger.

If it goes thru the Vipond mill will probably be increased to 400 tons a day or a mill of that capacity built. The veins run thru both properties and an amalgamation should be mutually satisfactory.

Probably the biggest thing going on in Porcupine is the building of the two thousand ton a day addition to the Hollinger mill. This will give the company a tonnage of 4000 tons a day. By the time the mill addition is completed the central shaft will be ready for operation. The underground workings of the three mines in the amalgamation are being coupled up so that when the enlarged mill is ready to start drawing from many sources. Actual construction of the mill should start shortly.

The Dome Mines is steadily increasing its mill capacity. The tonnage fell below May, the record month, in June because of water. This was remedied and July should be a record month. The stamps are being steadily replaced by tube mills.

It is the consensus of opinion among mining men that the option in the Dome Extension will be taken up by the Dome Mines.

Greater Production.

The McIntyre mill is being remodelled in some details which will result in an increased production. The development underground at the McIntyre have been more than 6000 feet. The vein, sixty odd feet wide, cut on the 700-foot level has been proved for a considerable distance. The twenty-five ton mill found along the line of the McIntyre and the Extension at a thousand feet has been drifted on with good results. A diamond drill hole from No. 1 shaft cut a vein over twenty feet wide at about 900 feet on the McIntyre. The Jupiter is steadily sending ore out for treatment.

There is little to say regarding the Porcupine Crown. The mine runs along steadily, turning out its regular tonnage, and continues to pay dividends. Some exploration work has been done, but nothing of great importance. The Vipond mill closed down for a few days last month to allow the timbering of a shaft from 300 to 600 feet. This will place a large quantity of higher grade ore available and it is expected that the operations of the mill will be profitable from now on. The vein has developed well on the 600 foot level and the shaft will be stopped out.

Adjoining the Vipond the North Thompson is continuing its shaft. A lot of drifting has been done on the first three levels. If the amalgamation with the Vipond is consummated it will not be hard to couple the workings of the two mines. Another mine in the Pearl Lake section, the Schumacher, is proposed to be opened. It is proposed to explore the eastern part of the property and a shaft will be started shortly 1400 feet east of the present shaft. The Schumacher is making a small profit out of the 140 tons a day going to the mill.

Adjoining the Dome Mines the West Dome is steadily proving up its property. Diamond drilling has located several good ore bodies and the high-sunk has been showing up very well.

Newray Reopens.

Operations are coming back to middle Tidale. The Newray is preparing to carry out an extensive exploration campaign. The only vein worked underground, the several were found on surface faulted, and operations were stopped after over two hundred thousand tons of ore were extracted. It is not thought that any great difficulty will be experienced in finding the faulted vein as the geology of Porcupine is much better understood than when the mine closed down.

Several smaller operations are being carried on and more are being started. The opinion in the camp is favorably disposed to the prospect. The Newray and the camp pioneers will heartily welcome this line into the producing stage again. The mine is fully equipped for aggressive development and engineering work. The company's 220 acres are clearly in the Hollinger, McIntyre vein zone. R. Pearce.

MAR MINING

During the past few months it is known in financial circles of all kinds dealing with stocks, many weeks that sooner or later there has been a decline in stock prices.

While it is true that many of the profits have been earned in the past few months, the truth is that the market is overdone and the crash is coming. I called attention to this in New York and would not be surprised if there has been a decline in stock prices.

This decline in stock prices is not to be feared. It is a natural result of the overproduction of many of the commodities. The production of many of the commodities is certainly higher than the demand for them. A few of the commodities that are overproduced are cotton, wool, and various metals.

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I am not at all surprised if there is a large number of people who are being misled by the news that the market is overdone. The market is overdone, but it is not as bad as they think it is. The market will soon be back to normal.

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