

# Drills at Pearl Lake Property Reach 200 Foot Level

## Better Tone in Mining Markets Develops Late in Session

Another Shake-out Early in Day Succeeded by Upward Swing to Prices—Cobalts Inactive and Steady.

World Office, Wednesday Evening, Dec. 6. Porcupine stocks displayed a somewhat steadier undertone in the late dealings in to-day's markets, a moderate firming up in prices being displayed as a result of the incoming of a new line of buying, formulated on the idea that the decline had gone far enough.

The market early in the day showed no perceptible improvement from its immediate predecessors, a continuation of the liquidating movement being still in effect, and a round of additional declines being shown in the usual active issues.

Trading was somewhat more active than usual, and it was accepted as a good sign by floor traders, who viewed the increased speculation with satisfaction as the precursor of a broader movement, which would permit of a turn for the better in the course of prices.

Hollinger a Weak Spot. The early decline was led by the big Porcupine, and particularly by Hollinger, which sold off 23 points to 110.5 under some heavy liquidation. In this instance the shares continued heavy all day, and the close was only a slight distance removed from their low point.

The whole market was influenced by the decline in the erstwhile leader, which soon found a reflection throughout the list. Real dropped down below the three-dollar mark again, the shares retreating to 23.65, and a round of 5 points for the session, and closed bid at that figure.

In the cheaper securities declines of one to two points occurred, but it was in this section that the late recovery occurred, and here it was that traders found the one bright spot in the day's happenings.

Such issues as Dome Extension, Vindicator and Pearl Lake, all more or less prominent of late, suffered from liquidation during the morning session, and in each instance the decline of the full points was shown before the movement culminated. Excellent buying was noted around the low figures, and all day, and the close was fully made up, the three stocks closing about on a par with last night.

A present feature of the day was a fractional advance in Crown Chartered, which resumed its upward movement under a sustained buying demand. These shares have been one of the prominent spots in the list of late, having held their own in the face of the extreme weakness which has characterized the market.

After a steady decline of 25 points, such as the shares have undergone, this is a remarkable record.

Cobalts were quiet and unchanged in the majority of instances. Timiskaming dropped another fraction early in the day, but regained its loss during the afternoon session.

IN ORE AT 1200 FEET. Deep Drilling at Pearl Lake Gold Mines Gives Good Results.

The most important news yet forthcoming from the Pearl Lake Mine was received in Toronto yesterday by President Cartwright.

A wire from the superintendent of the mine stated that one drill has struck a vein at a depth of 1160 feet, and that it was still in ore at 1200 feet. The core shows values of over \$10 to the ton.

Two other drills are down, one 400 feet and the other 800 feet. An immense body of ore has now been proved on the Pearl Lake, more than sufficient to start up one of the big Porcupine properties.

The large electric motor ordered by the company, in England, has arrived at Halifax, and will be installed during the present month.

At present, train service is inaugurated as follows: Leaving Toronto at 8.30 p.m., the following train leaves Toronto at 12.20 p.m., arriving in Toronto at 7.30 the following morning.

The old train service, arriving from Kelso at 11 o'clock at night, and leaving the following morning, going to North Bay, will be continued for the present. Dining cars are carried on the three trains.

Chas. Fox. SINKING SHAFT AT THE LAKE. SWASTIKA, Dec. 4.—Shaft work has commenced on the Reeves vein on the Pike Lake property. Spectacular ore was blown out to depth of three feet on this vein a few weeks ago, and the company has contracted for sinking immediately to the 50-foot level.

Operations on the shaft have been delayed owing to the difficulty in arranging with a contractor. The drills started on Monday, and the opening of this property will be watched with considerable interest.

Buffalo Dividends. Buffalo Mines have declared regular quarterly dividend of 5 per cent., and an extra dividend of 5 per cent., payable Dec. 30.

Subscriptions Received for Canadian Locomotive Company 6% Bonds. At Par and Interest. GEO. W. B. AIKIE & CO., Standard Bank Building, Toronto.

## NEW DEVELOPMENT IN TIMISKAMING AFFAIR

President Cartwright Institutes L-b-I Suit Against N. Y. Brokers Re North Dome Purchase.

The summons and complaint in a libel action for \$50,000, brought by Burr E. Cartwright, president of the Timiskaming Mining Company, against Fred R. Jones & Co., brokers, at 80 Broad-street, New York, has been filed in Buffalo.

Mr. Cartwright has been president of the Timiskaming Mining Company, Ltd., since 1908, and the company has been exceedingly prosperous under his management, having returned to its stockholders over \$1,000,000 in dividends.

Mr. Cartwright and the other directors recently purchased for the company a control of the North Dome Mining Company, Ltd., which owns several claims in Porcupine located near the property of the North Dome Mining Company, in which Buffalo capital is largely interested.

Although the purchase of the North Dome property was made, it is claimed, strictly in accordance with the laws of the Province of Ontario, and is considered to be of great value to the Timiskaming Mining Company, Ltd., and that it will greatly enhance the value of its stock.

Cartwright, claiming that the purchase had been unwarrantably made by him for his own personal interest and purposes, and that for some years past he had conducted the affairs of the Timiskaming Mining Company, Ltd., as a private enterprise and not in the interest of the stockholders, and that he had been permitted by the other directors to do so, he brought large sums of money from his treasury.

Mr. Cartwright denies all of these allegations, and in his defence alleges that he has acted as president of the Timiskaming Mining Company, Ltd., since 1908 without compensation, and that he has devoted substantially all of his time and energy to the business and affairs of the company, and that he has never, either directly or indirectly, received or borrowed one dollar from its treasury.

Chas. Fox. APEX MANAGER RESIGNS. Ralph Anderson Leaves Porcupine—Property in Good Shape.

Porcupine, Dec. 4.—(From our Man Up North.)—Engineer Ralph Anderson, so well and favorably known as a mine man, has resigned as manager at the Apex mines, and leaves the camp this week, "Jack" Wilson, who announced a few weeks ago that he was to take charge of the Little Pet mines, is temporarily in charge.

It is installed in the drill compressor plant is being developed. The shafts are 50 feet each are down about 100 feet apart. An ore shoot is located and is being developed.

Consulting Engineer Kirkgaard, looking over the work yesterday, and expressed himself as well pleased with the results obtained. President A. M. Biley is expected in the camp the coming week. Diamond drilling along the ridge was stopped some weeks ago.

Chas. Fox. ELK LAKE SHIPMENT. ELK LAKE, Dec. 6.—Another shipment of mine is added to the list in this district. The Canadian-Gowanda, having left the contract for hauling a 50,000-pound car of high-grade silver ore from the mine to the T. and N. O. at Charlton. The car now being shipped was stopped out of the drifts in about four weeks. The Powerful recently sent out a small shipment via the T. and N. O.

Two Banks at Timmins. The Imperial Bank and Bank of Ottawa have opened branches at Timmins, the Porcupine townsite.

New York Curb. Chas. Head & Co. (J. E. Osborne) report the following prices: Porcupine, 1 to 1 1/2; Granby, 2 1/2 to 3; Kerr Lake, 2 1/2 to 3; McKinnley, 1 1/2 to 2; Nipissing, 1 1/2 to 2; Timiskaming, 1 1/2 to 2; Yukon Gold, 2 1/2 to 3; Mines, 3 1/2 to 4; 60 to 67, 100 sold at 65; 100 to 120, 100 sold at 110; 120 to 130, 100 sold at 120; 130 to 140, 100 sold at 130; 140 to 150, 100 sold at 140; 150 to 160, 100 sold at 150; 160 to 170, 100 sold at 160; 170 to 180, 100 sold at 170; 180 to 190, 100 sold at 180; 190 to 200, 100 sold at 190; 200 to 210, 100 sold at 200; 210 to 220, 100 sold at 210; 220 to 230, 100 sold at 220; 230 to 240, 100 sold at 230; 240 to 250, 100 sold at 240; 250 to 260, 100 sold at 250; 260 to 270, 100 sold at 260; 270 to 280, 100 sold at 270; 280 to 290, 100 sold at 280; 290 to 300, 100 sold at 290; 300 to 310, 100 sold at 300; 310 to 320, 100 sold at 310; 320 to 330, 100 sold at 320; 330 to 340, 100 sold at 330; 340 to 350, 100 sold at 340; 350 to 360, 100 sold at 350; 360 to 370, 100 sold at 360; 370 to 380, 100 sold at 370; 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