Runaway Market in Porcupines---Sharp Advances Shown

Porcupine Gold Camp

Big Bull Market in Porcupines And Interest is at Fever Heat

Market Fairly Boils, and Prices Go Soaring—Big Issues Hold Aloof —Cobalts Left to Themselves.

World Office,
Friday Evening, June 23.

There was a big bull market in the Porcupines to-day, the list showing an almost runaway tendency thruout the whole session, and the market experiencing one of the biggest days it has had in many years.

It would seem that there is a growing idea prevalent on the street that the gold stocks have not anything like discounted the warranted increase in their intrinsic merit, as shown by late development, and that the public are commencing to participate in the trading to an extent more consistent with the interest which is being displayed in operations in the camp itself.

It is altogether probable that the early buoyancy in the market to-day was attributable to a congestion of orders over the holiday. It is also likely that there was considerable short covering on the advance, the easy manner in which prices responded to the buying proving somewhat disconcerting to traders who had short lines outstanding.

Sharp spurts were made by several of the cheaper class of gold stocks, the movement obtaining almost thruout the list of these issues. Advances ranged from fractions all the way up to six points, and while profit-taking induced an easier tendency towards the close, the reaction was altogether insignificant when compared to the earlier gains.

Prominent features of the trading were Foley-O'Brien, which was heavily dealt in between 140 and 165, the latter price representing an advance of about 25 points from Wednesday's figures; Preston, which was decidedly active around 44 to 45, or four points up; Vipond, which gained over five points at 67½, and Gold Reef, which sold as high as 28, against 25 on Wednesday. Dome Extension was remarkably strong, and touched 84½.

The big Porcupines were quiet, and did not share in the movement in the cheaper issues. Hollinger sold as high, as $15.85, and as low as $15.40, these figures being about on a par with those current in the preceding session.

Cobalts were dull, with weakness in Beaver, which sold off to 44, but later recovered to 48, and in Timiskaming, which dropped back to 53½, after selling early in the day at 55.

RUSH TO THOMAS TOWNSHIP

Follows Splendid Results Realized at Working Mines.

Work has been progressing steadily on the claims of the Porcupine Eastern Company in Thomas Township. Mr. Schultz, the mine manager, advises that they ran into very rich quartz carrying free gold in the new dyke now being prospected. The rock has been assayed by J. S. McArthur & Co., and gives ore values varying from $18 to $832 a ton. The shaft on the dyke known as No. 1 shaft, is now down to a depth of fifty feet, still running thru the blue quartz. The splendid results following on the development on this property have caused quite a rush to the township, and many prospectors are busily engaged in the Township of Thomas and the surrounding district.

MR. PLOTKE IN CHARGE.

NEW YORK, June 23.—The Porcupine Niagara Mining Company is sending out the following statement: "The reports published recently to the effect that our mine superintendent, Ben A. Smith, is in charge of the development work on the Porcupine Reserve property as well as the Niagara, is without any basis of truth. Mr. Plotke is in charge of the Reserve."

Foley-O'Brien in Luck.

Following up the report of a rich discovery on the Foley-O'Brien property, M. L. Foley had a special wire yesterday reporting that after taking out another round in blasting, they had now 12 feet of solid ore, running high in values.

On the Schumacher Vet.

A special wire to Messrs. Chas. A. Stoneham & Co. last night, reported that on the Schumacher Veteran claim at Pearl Lake, immediately adjoining the Pearl Lake Gold Mines, an immense strike of free gold had been made. The rock in sight was reported to be litterly splashed with gold.

PORCUPINE BOOM NOT YET.

Playfair, Martens & Co. comment on the mining market in their fortnightly letter as follows:

Comparing the sales of ten days ago with those of the past few days, shows the market is broadening, many of the different securities showing activity and strength. Nothing like boom times or boom prices is yet to be seen, but it is plain that the public interest is increasing and that a broad foundation is being laid for a much stronger market in the not far distant future. Many have been predicting that we are in the midst of a boom and that present prices in most cases are too high. Nothing can be further from the facts. The fact is that the great public has not yet learned about Porcupine. Only a few who are taking advantage of the present prices to pick up cheap stocks are at all familiar with the possibilities of some of the properties in the Porcupine district. The general public will not learn until the market shows heavy advances, not only in Hollinger and Dome Extension, but in other Porcupine shares which have not yet shown signs of moving up. A boom in Porcupine shares seems almost certain to come, and when it does, it will be known all over the civilized world.

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Prove Gold Reef Claim At Depth of 100 Feet

Management Will Endeavor to Intercept Ore Body by Core Drilling.

PORCUPINE CITY, June 18.—(From Our Man Up North.)—A core drill has been secured from a working mine in Tisdale by the Gold Reef Mine management and drilling into the hard schist at the foot of the upheaval on the company's east claim, where rich stringers of quartz toppled over with the formation, appear a few feet under the surface of the rock.

The plan is to insert the drill point into the foot of the unheaval of rock and endeavor to intercept the body at a depth of 100 feet if posible.

With this plan of development the company would be able within a very short time to determine if the quartz stringers lead to an ore body under the schist upheaval. The drill will be placed and ready to operate within one week.

Chas Fox.

PORCUPINE BULLETIN.

PORCUPINE, Ont., June 23.—(Special.)—The days are warm, with cool evenings. Fair-sized crowds came in this morning. Mail arrives now on the work train. Several brokers are here ready to open offices. Business conditions remain unchanged. All prospective mines working hard.

Chas. Fox.

PRICE OF SILVER.

Bar silver in London, 24 7-16d oz.
Bar silver in New York, 52⅞c oz.
Mexican dollars, 45c.

Standard Stock and Mining Exchange

	Op.	High.	Low.	Cl.	Sales.
Beaver	48	...	...	...	...
Am. Gold Fi...	125	128	125	128	5,800
Foley	140	161	140	160	9,100
do. b. 30	162	163	162	163	1,000
Bailey	47⅜	...	...	...	2,000
Coniagas	7.05	...	...	...	100
Detroit	70	...	...	...	300
Crown R.	3.20	...	...	...	500
Dome Ext.	84½	86	83	86	10,500
Gt. North.	16	16¾	16	16¾	2,000
G. Reefs	27	28	27	27	11,400
Hollinger	15.70	15.85	15.40	15.40	250
Hargraves	15	...	...	...	200
Green-M.	3	3	2¾	2¾	1,000
Coronation	25	...	...	...	3,000
Kerr Lake	5.55	...	...	...	50
La Rose	4.25	...	...	...	250
Little Nip.	2¾	...	...	...	4,000
McKin. Dar.	170	170	168	168	1,600
Nor. Explor.	7.70	7.90	7.65	7.65	240
P. Northern	70	...	...	...	1,300
Island S.	21½	...	...	...	500
Ophir	11½	12½	11	11	8,000
Pearl Lake	61	61	60	60	1,600
P. Central	86	88	86	87	20,000
Rea	5.85	5.85	5.75	5.75	165
Peterson L.	9¾	...	...	...	1,000
Swastika	61	62	61	62	3,800
Rochester	4½	...	...	...	15,000
Silver Leaf	3½	3½	3¼	3¼	2,000
Preston	44	44¾	44	44½	65,175
Tisdale	10½	11	10½	11	1,500
Timiskam.	55	55	53¼	53½	15,500
Trethewey	96	...	...	...	200
Vipond	62	67½	62	66½	19,700
Wettlaufer	110	110	108	108	1,000
United	4½	4½	4¼	4¼	10,500
W. Dome	187	190	180	190	1,700

Toronto Stock Exchange Curb.

	Op.	High.	Low.	Cl.	Sales.
Beaver	48	48	45	...	4,100
Cobalt L.	21¼	...	...	...	1,000
Coniagas	7.00	7.00	6.90	6.90	225
Dome Ext.	83	84	83	84	15,300
do. b. 60	86	86½	85½	85½	2,000
Foley	150	165	150	156	2,200
Little Nip.	4	4	3¾	3¾	2,000
N. O. Explor.	7.75	7.75	7.70	7.70	40
Preston	44	45	44	45	15,800
Rea	5.90	...	...	...	25
Right-of-Way	9¾	...	...	...	200
Preston b. 60	46	...	...	...	5,000
Swastika	60½	61½	60½	61	2,800
do. b. 60	62	...	...	...	1,000
Timiskam.	55	55	53	53	8,300
Vipond	61	64	61	64	1,200
Wettlaufer	108	108½	108	108½	1,000

Dominion Stock Exchange.

	Op.	High.	Low.	Cl.	Sales.
Cobalt Lake	21¼	...	...	...	500
Crown R.	3.25	3.31	3.25	3.31	3,700
Dome Ext.	83¼	84	83	83	7,800
Beaver	48	47½	45¾	47½	5,500
Cham. Fer.	12¾	13	12¾	13	1,000
Foley	159	162	159	160	1,500
Gt. North.	16½	17¾	16½	17¾	2,500
G. Reefs	24½	28	24½	27	12,600
Hollinger	15.75	15.90	15.50	15.50	850
Jupiter	75	...	...	...	500
La Rose	4.45	...	...	...	25
Preston	44½	45	43¾	44¼	6,350
do. b. 60	46	...	...	...	1,600
Pearl Lake	61	62¼	61	62¼	3,000
Right-of-Way	10	10¼	10	10¼	1,000
Rea	5.90	...	...	...	15
Swastika	61	61¾	61	61¾	2,000
Trethewey	104	104¾	104	104	500
Timiskam.	53	54¼	53	54	3,200
Vipond	64	66¾	63¾	66½	5,000
W. Dome	189	...	...	...	100

New York Curb.

Chas. Head & Co. report the following prices on the New York curb:

Doble closed at 2⅞ to 3, 100 sold at 2⅞; Dome Ex., $3 to $4, high $4, low $2, 8000; Rea, 5¾ to 5⅞; Hollinger, 15⅜ to 15½, high 15⅞, low 15½, 200; Swastika, 61 to 62, 1000 sold at 62; Preston, 44 to 45, high 45, low 44, 10,000; Vipond, 65 to 66, high 66, low 61, 15,000; West Dome, 1¾ to 2, 500 sold at 1⅞; Foley, 1½ to 1 9-16, high 1⅝, low 1½, 5000; Buffalo, 1½ to 2½; Cobalt Central, 2 to 3; Granby, 42⅞ to 43; Kerr Lake, 5⅛ to 5⅜, high 5⅜, low 5¼, 1000; La Rose, 4¼ to 4 5-16, 200 sold at 4 5-16; McKinley, 1 11-16 to 1¾; May Oil, 42 to 45; Nipissing, 10⅜ to 10½, high 10½, low 10⅜, 200; Yukon Gold, ¼ to 4 1-16.

BIG QUARTZ DYKE.

The Golden Porcupine Mines, Limited, have received word from their manager at the camp, stating that they have uncovered a dyke of gold-bearing quartz over sixty feet wide, with every indication of good values at depth.

They also have a five foot dyke of quartz running parallel with the sixty foot dyke, five feet wide. These discoveries should add largely to the value of Golden Porcupine Mines properties.

SINKING ON TWO VEINS AT PRESTON EAST DOME

Directors Visit the Property and Return Very Enthusiastic—Development Proceeds Apace.

The directors of the Preston-East Dome Mines Company have returned from the north after having made their first official visit to the property. They have returned most enthusiastic over the development that has already taken place, and the prospects of the property.

The party consisted of Mr. E. G. Germer of Erie, Pa.; Col. D. B. Robertson of Toronto; Mr. W. E. Preston of Midland, and Mr. D. F. Maguire, secretary-treasurer of the company. They were accompanied by Mr. J. E. Curtis of Erie, Pa., Mr. A. E. Osler of Toronto, and Mr. F. C. Preston of Haileybury, after whom the property was named.

The party spent two days inspecting the plant and the various properties owned by the company. They found the power plant working smoothly, and doing the work for which it was planned most effectively. The power plant and mine buildings compare most favorably with those of any property in the Porcupine district.

Fire Apparatus Tested.

One of the most interesting features of the visit was an exhibiton of the fire fighting equipment. For the benefit of the vistors power was turned on and a high pressure stream was thrown over the top of the highest tree on the property. It was due entirely to the excellence of the company's fire fighting equipment that the property was saved from any damage whatever when the recent disastrous fire swept thru the district.

Mr. Maguire, the secretary-treasurer of the company in speaking of the development work going on said: "The progress in mining since the power was turned on on May 10th has been most rapid. On that date the machine drills were set in motion, and in 39 days from that time 120 feet of sinking had been accomplished which is at the rate of 4 feet a day. This would be considered splendid work in any mining camp.

"Two main shafts are being sunk, one on the north of the property and one on the south. No. 1 shaft on the north is being put down alongside the Golden Rose vein, and No. 2 is being sunk between the Double Cross Vein and the Big Vein. A cross-cut will be run to connect the underground work between the two shafts at the 75 foot level. I said will be run, but as a matter of fact this work is now no doubt in progress, as they were about ready to start it before we left camp.

"This cross-cut will cut 25 veins at depth that have been uncovered on the surface. On the strongest of these leads drifts will be run up to the contact where the porphyry dyke meets the greenstone or country rock. This porphyry dyke is 600 feet wide and runs the full length of the property. It is intersected by 25 quartz veins, so far as is already known, and probably by numerous others. The largest of these is the Golden Rose, which is 12 feet wide. It has been discovered that as the quartz veins approach the contact a great enrichment of both the quartz and the porphyry occurs. I brought down with me some pieces of ore sprinkled with gold, and carrying nubs of pure gold as big as the end of a lead pencil.

"The quartz veins which I have referred to, that have been opened up so far show visible gold in every instance. It is to get underneath these veins at depth that the drifts are being run, and if the values continue down to the 75 foot level, as they are known to be at the surface, and half way down, an immense amount of excellent milling ore will be available.

"In the shaft that is being sunk in the Golden Rose zone a quartz vein appeared at the 40 foot level, and left the shaft at the 60 foot level. This vein is about 4 feet wide and pans gold very freely. I should say it would run fully $100 to the ton. It will, of course, be picked up again in the cross-cut. As the values are to be seen on the surface and are apparent from 40 to 60 feet down in the shaft in the Golden Rose zone, there is entire confidence that they will be found continuing in the cross-cut at the 75 foot level.

"The mill at present on the property has a capacity of from 8 to 10 tons of ore a day. From what we saw of the ore bodies and their values there is little doubt that the mill will soon be showing fine results. It should pay all cost of development from the time it starts until the instalation of the 20 stamp mill which it is proposed to erect."

BIG IDEAS OF VALUE

Two Substantial Offers Made for Schumacher Have Been Turned Down.

The high impressions of the values of some of the Porcupine properties were shown this week when an offer of $600,00 for the Schumacher Veteran claim was turned down. Not only this, but a later offer for the same property of $1,000,000 was made by the interests who own the McIntyre and yas also refused.

Mining men discussing these offers wonder what value is placed on this claim by the owner, if it really can be bought at any price, and also express the opinion that a cool million dollars for an undeveloped property was altogether too tempting to be passed with disdain.

STOLE VALUABLE HORSE.

BROCKVILLE, June 23.—(Special.)—Baron Gazette, a very valuable pacer, stolen from A. F. Bechard of Hull, on Saturday last and recovered at Lansdowne by a county constable, was brought here to-day and shipped to Hull.

A man named Goulett, formerly in the employ of Bechard, but now living at Perth, brought the animal to Latimer's Hotel yard on Tuesday night, and after stabling it, disappeared. Now the police are scouring the district for the suspected thief, who is supposed to have crossed the river.

MAIN SHAFT AT REA MINE DOWN TO 240 FOOT LEVEL

Quartz Carries Free Gold at That Depth—Extensive Ore Bodies Indicated.

PORCUPINE CITY, June 17.—(From Our Man Up North.)—The 240-foot level in the main shaft was touched at the Rea Mines this week, and drifting on the lead has just started. This is now the deepest shaft in the camp.

At the bottom of this level the quartz is carrying free gold in the pay streaks. Not much surface prospecting is under way now, as several big surface leads were uncovered last fall and early this spring, which furnished all the prospected ground the company can develop underground for some time.

In addition to the commodious camp buildings, which stand on the pinnacle to the north of the ridge on which the mining is being carried on, a stone road connecting the two ridges, the power house, a monstrous affair with powerful boilers of sufficient capacity for years to come, a machine shop, and other mining plant buildings, occupy the ridge to the south.

Healthy Quartz at Depth.

The main shaft, a double compartment affair, stands 250 feet to the north of the power house. As the mine is developed, the main work will be carried on thru this shaft which will, as required, be sunk to great depth.

The shaft was put down on the vein which runs from 10 to 20 feet in width in a schist ridge. The quartz is white with blue tinges and strong in healthy appearing features that give it every indication of possessing the potentialities necessary to value-carrying qualities.

Mine men who have examined this quartz pronounce it of the very highest character for holding values at depth.

As the drifting along the vein both east and west proceeds, the management will soon be in a position to know something of the values away from the shaft. The cutting along the vein lengthwise will also put them in a position to know just how extensive the pay streaks hold in value across the property.

A Big Property.

In the Rea holdings there are 320 acres, an enormous area to prospect and size up within the short time work has been in progress. Many veins as shown thru surface outcroppings cut thru the east 160 acres in the schist ridges. Surface work revealed good values in the rusty quartz, many of the chunks of quartz taken out running high in free gold nuggets.

The management do not speak of the rich values; they talk only of the work that is yet to be done. Values take care of themselves when the work is systematized in a spot so rich as the Rea holdings appear to be.

The work so far done is principally on the east 160-acre lot, where the Pearl Lake defined belt, as outlined by mine map makers, strikes. To the west of the east lot, low lands appear with rocky ridges intervening. Except where clearings have been made surrounding the camp buildings and power and machine houses, a heavy growth of small timber covers the surface.

A picket line run across the Bewick-Moreing holdings at the east end of Pearl Lake, in tracing a lead that evidently comes out of the lake bottom from the McIntyre property to the west, carries the big vein in a north and east directions towards the Rea. A mile of unexplored territory lies between the Bewick-Moreing holdings and the Rea vein where work is being done, and it is very difficult for mine men to say that the two lenses connect.

But, there is no question but that the Rea east lot comes within the fractured zone so plainly outlined by the Pearl Lake district.

Management is Conservative.

The vein on which the Rea are now working carries defined walls and is regular in every respect, carrying all the ear-marks of a Pearl Lake district vein. The quartz is similar in character, while the values appear to be just as rich at depth.

The policy of the management is to make the greatest development possible before the summer closes. Not until drifting has been done along the main vein both east and west will the management be in a position to speak of values as measured up and blocked out. This work is now proceeding speedily, with more encouragements so far as values are concerned at the close of each day.

Chas Fox.

Pushing to Porcupine.

Rapid progress is still being made on the Porcupine line of the T. and N. O. Railway. "There are now 28½ miles of steel laid to Porcupine," said Chairman Englehart yesterday, "and 22 miles of ballasting has been done. We have also 23 miles of telegraph wires erected on that line."

The chairman was entirely satisfied with the progress of the work, and intimated that the railroad would be completed on schedule time.

Speedometer Was Wrong

R. W. McClain was said to have traveled on the Kingston-road at the rate of 23 miles an hour. He paid a fine of $20, without costs before coming to court, but thought it would be infra dig for him not to come and inform the cadi and his able co-workers that as his speedometer was only registering ten miles an hour he thought the officer must have been mistaken.

Had Money, But Took Charity.

Letters of administration have been filed by the Toronto General Trusts Corporation for the administration of the estate of Susan Eames, widow of a man who died in Queen-stree Asylum nine years ago. Deceased had lived in a small cottage on Severn-st. and appeared to be in straitened circumstances. The Mother's Meeting of St. Paul's Church took care of her and it was not till shortly before her demise that it was discovered that she had kept a savings account in the Yorkville branch post office. There are no relatives.

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GOLD SPOT
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WILL SUE CONVENT

Because Quarantine Regulations Were Broken in Smallpox Cases.

MONTREAL, June 23.—At a meeting of the provincial board of health to-day it was decided to take action against the Convent of St. Jerome for allowing such a wholesale breaking of quarantine as occurred there last Monday night and Tuesday morning after the officers had discovered smallpox cases there. The law provides that a fine of $15 may be exacted for each transgression of the quarantine regulations. As 43 escaped on Monday night and 30 in the morning, if action were taken against all it would involve a sum of $1095.

Dr. Louis Laberge, city medical health officer, speaking of the smallpox case on St. Andre-street, the home of the little girl of seven, who among others broke the quarantine placed on the convent at St. Jerome, said:

This should lead the railways to exercise a great deal more care in those to whom they sell transportation. If they refused transportation to anyone on whose face a rash had broken out, it would help the work of health officers materially.

The little seven year old girl found at St. Andre-st., who while suffering from the disease, slept one night with another family, was also in the street and about the street with companions.

Wycliffe Wants Endowment Fund.

A circular has been sent to all members of the Church of England in Canada, asking them to subscribe to a fund for the contemplated building and endowment of Wycliffe College. Five friends of the college have subscribed $92,500 towards the object, and Hon. S. H. Blake, K.C., has begun a personal canvass.

Run on Cent-in-Slot Machines.

Pictures shown in the open arcades where cent-in-the-slot picture machines are operated are the latest addition to the program of censure organized by the Social and Moral Reform organizations. Thel claim that some of the pictures are demoralizing to the young mind and likely to be more objectionable than ordinary moving picture shows, as they are more secret.

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Claim Fire Preventible.
MONTREAL, June 23.—Action was to-day begun in the practice court against the Montreal Water and Power Company by the Queen's Fire Insurance Company, demanding $50,000 for the fire at St. Anne's convent on Feb. 8 last.
The Queen's Fire Insurance Co. claim that the fire could have been prevented had there been sufficient water pressure at the time it broke out.

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