

Porcupine Gold Camp

Shake-Out of Weak Holdings Puts Market in Better Shape

Air Cleared by Reaction in Porcupines and Way Paved for Later Advance—Cobalts Hidebound by Dulness.

World Office, Saturday Evening, July 1.—The complete reversal of sentiment in relation to the Porcupine stocks on the local mining exchanges during this week, if it did nothing else, served to emphatically demonstrate the danger which, from a speculative viewpoint, attaches to any continued sharp advance in the market. There is nothing in the ordinary round of trading which combats so much toward putting the list in a vulnerable position, vulnerable both to bearish pressure and to manipulation, as a protracted upward movement. If the advance is off-set by occasional and recurrent reactions, well and good; but if nothing but a steady climb of weak holdings and prevent a shake-out of operations, then it is time to look out for squalls.

It is an old maxim that prices cannot go sky-rocketing all the time, but it takes more than a skilled knowledge in market tactics and manoeuvres to determine the end of the sky-rocketing in advance. Also old maxims are not always adaptable to new mining camps, which would perhaps, account for the fact that traders in general seemed to expect an unrestricted boom of values, without the saving grace of the customary retreat between times. It would also seem that the Porcupines are now too much for the trader, who, having his operations on precedent, finds the fore-knowledge of a detriment to his profit-making schemes.

It is, perhaps, unnecessary to call any more attention to the reaction which occasioned the slump in values in the gold stocks this week. Suffice it to say that the market is more or less bound to become congested on a continuous advance, and that profit-taking at its best is a hard factor to combat. Especially in this latter influence to be reckoned with its full import after an all-round sharp spurt, where profits have accumulated to an appreciable extent and where stocks have been passed into purely speculative hands. Your out and out speculator deems a bird in the hand worth two in the bush, and when he sees a profit staring him in the face, he must needs take it. In this latter reach of his market-bird, he is not a little to be pitied. Many nervously inclined holders got out of their stocks during the decline, and it is current knowledge that a wider distribution has been going on during recent sessions, and that securities are held in more responsible hands than for some time. This, of course, is at best only an assumption, but it can be taken for granted that the market is now in a certain extent the province of the prudent, and that they can pretty well gauge their actions from their former operations.

All news from Porcupine itself is a generally favorable aspect. Work proceeds apace on the advance properties, and it would seem that the camp is losing none of its wonderful richness as the grade is gradually being attained. Several new finds have been reported during the last two weeks, and only mention is required of such instances as the discovery of the Schumacher and the Armstrong-McGibbon in the west, the Scott-Ontario and Aquarius in the north, the Three Nations and Eldorado in the east, and such central locations as the Foley-O'Brien, North Dome and Smith-Vet, to show the wide distribution of the new finds. It would seem that free gold is to be found almost everywhere within the confines of the two townships, and one is not surprised at the occurrence of almost the proverbial daily strike.

The sharp recovery in prices at the close of the week was to all intent and purpose the result of a driving in of the shorts, but it was also noteworthy that the public demand was of a pronouncedly better character. This would seem to indicate that holders had determined that securities were a decided purchase on the reaction, and that they themselves accordingly. The manner in which values were bid up showed in conclusive manner that holders were not disposed to realize on their gains in sufficient volume to meet the demand. At the week-end the tendency is more favorable than at any other time during the week. Sentiment is almost universally favorable, which, if it counts for anything, would point to a resumption of the upward movement during next week.

Cobalts are not finding it difficult to combat the competitive influences of the Porcupines in so far as the holding of the Porcupines is concerned, but it has long since become apparent that for all speculative purposes the silver mining issues have been strictly relegated to the background. Traders are so preoccupied with the newer issues, that the pristine favorites seem to have practically no following whatever, and until something arises to attract attention to this department of the list, it is not likely that anything but a modicum of activity will be witnessed.

There have been few incidents of any import to the market this week. Wetliufer lost its long delayed divi-

COBALT ORE SHIPMENTS

Following are the shipments from the Cobalt camp for the week ending June 30, and those from Jan. 1, 1911, to date:

Edge:	June 30, Since Jan. 1.	One in lbs. Ore in lbs.
Bailey	58,300	2,000
Barber	6,000	2,000
Beaver	65,000	2,000
Buffalo	19,200	2,000
Chambers-Perland	64,000	2,000
City of Cobalt	70,000	2,000
Cobalt Lake	107,200	2,000
Cobalt Township	35,900	2,000
Colonial	68,700	2,000
Conjagias	28,000	2,000
Crown Reserve	1,172,200	2,000
Hargreaves	1,172,200	2,000
Hudson Bay	28,300	2,000
Kerr Lake	1,172,200	2,000
King Edward	10,300	2,000
King Rose	10,300	2,000
McKinley	10,300	2,000
Nipissing	10,300	2,000
Peterborough	10,300	2,000
Porter	10,300	2,000
Rea	10,300	2,000
Scott-Ontario	10,300	2,000
Shumacher	10,300	2,000
Smith-Vet	10,300	2,000
Three Nations	10,300	2,000
West Dome	10,300	2,000
Wetliufer	10,300	2,000
Yukon Gold	10,300	2,000

MANY LEADS LOCATED BUT OTHERS ARE SOUGHT

Summer Will Be Utilized to Prove Up Most of the Three Preston Claims.

PORCUPINE CITY, June 24.—(From Our Man Up North).—Surface and core drill prospecting have started with a large force of men on the East Dome claim on the Preston Extension holdings, and the ridge will be stripped, leads uncovered, and holes bored to depth at once to see what values are carried on the company's two north lots, which lie to the south of the Big Dome mines.

Following the inspection of the property by the board of directors last week, a decision was made to prosecute the surface prospecting work with vigor on the two north lots.

On the Preston lot in Deloro, where the camps, compressor plant and sample stamps are located, surface work along the main ridge has been completed for the present till the two shafts are down. In the stretch between the two shafts, for a distance of 700 feet, 12 new leads were opened on the surface.

The main shaft on the Golden Rose vein is down 70 feet and will be driven to the 100-foot level. The No. 2 shaft is down in the schist, 700 feet to the south of No. 1 shaft, to a depth of 55 feet. No. 2 will also be put down to the 100-foot level. Cross-cutting then between the two shafts to pick up the leads at that level will be rushed.

The cross-cut should intersect many leads as indicated on the surface in the 700-foot distance.

The sampling stamp will be put into place soon now to test out some of the ore, as the leads are cut in the cross-cut.

Clearing the timber from the ridges, placing machinery, and building camps required time and labor, but now that the sinking is going along merrily with air drills, they pay for the prospecting on the north lots will be rushed in order to get the leads all located before the summer is over.

Chas. Fox.

IMPROVEMENT WANTED ON PROSPECTORS' TRAILS

Government Will Be Asked to Put Prison Gangs to Make Roads.

PORCUPINE CITY, June 25.—(From Our Man Up North).—Prospectors who have spent years on the muddy bush trails of the north, and who were impatient in bringing to the public's attention every mining camp known in northern Ontario, have a feasible scheme in view which will be put up to the government at once, presumably when the road inspectors come to-morrow to confer with the Tidale authorities concerning the building of the Pearl Lake road.

With the authorities taking over the construction of the road by the prospectors infer that the prisoners who have been at work in the north country for many years building the road have been out of a job. They want the prison gangs set to cutting out and "poling" the most important trails in the district over which the prospectors must travel, and which is now once-deep with mud.

For example, it is pointed out that the trail along the boundary line of Shaw and Deloro is traveled by hundreds of men who must carry their packs over the road. It is pointed out that the trail is so bad that a person can hardly make the trip. And, also, that this trail goes into a country to the south which appears to be rich in mineral. For years, men will be obliged to trudge thru the mud down this line.

The hard-working prospectors believe that it is as much entitled to a "poling" trail, which would make the walking a trifle better, as the mine owner who came in after he had found the goods, is entitled to grade roads and railway tracks.

The prospectors further point out that all the trails could be made good in a very short time for foot passengers. The extra work that could be done in the claim, would pay for the "poled" trails in a very few months.

Chas. Fox.

PORCUPINE IS NOW COMING INTO ITS OWN

Last Two Months' Work Most Promising in Camp's History—Many Free Gold Finds.

PORCUPINE CITY, June 25.—(From Our Man Up North).—On the eve of the establishing of a railway service from Kelso to Porcupine, nine gold finds of more than average importance are reported as the culmination of two months' hard labor on prospective mines.

Perhaps by far the most elaborate find that has been made in the camp in some time came on the Schumacher claim, where the south of the Pearl Lake, when lead was discovered, carrying very rich in free gold, was opened up about 400 feet to the south of the lake shore.

The strike of the lead is from north-east to south-west, and openings in the surface drift along the path of the vein for a distance of several hundred feet show that the quartz band dips into the bottom of the lake. Should the lead carry the Timmins-McMartin syndicate will encounter it on the southwest. The heavy surface covering to the south and west makes prospecting difficult and expensive and some of the showings on the surface have been done in this lot lately.

The Schumacher veteran lot was owned by Dr. Schumacher, Shirley Craig, former manager for the syndicate, and others. Manager Blossom is now in charge of the work. Mr. Craig disposing of his interests one month ago. Schumacher is still at the head of the syndicate.

In Northern Part.

The first of the week started off with a splendid report of free gold finds in both the east and west drifts at the Scott-Ontario, as well as the finds made the week previous at the bottom of the No. 2 shaft down now 20 feet.

This stretches the gold area at the Scott-Ontario holdings at the 100-foot depth for a distance of 115 feet to the east, and 145 feet to the west of No. 1 shaft.

Three Nations Lake followed with another excellent report of free gold finds in the early part of the week, and a 10-inch strainer of quartz was opened up for several feet in the conglomerate belt with showings of gold on the very handsome kind. Searching for the ore body is now on.

Aganion, two lots to the west and north of the Scott-Ontario, hugged the pole well Wednesday, the fourth day of the week, with a sensational find on the surface. The vein is about five feet of quartz and then schist and quartz with the free gold coming in the quartz as well as in the schist.

North Dome, too, not to be outdone, came in under the wire with free gold in the sulphides at the 170-foot level, where core drilling is progressing with the greatest encouragement under charge of Engineer Charles Nelson and Consulting Engineer P. Kirkgaard.

The belt engine was sent to the south of the Dome Extension, and towards the Dome Extension, and the sulphide vein on the north lot.

Foley and Eldorado.

Coronation Engineer forth fruit to the Foley-O'Brien when a new gold streak was encountered at the 170-foot depth in No. 2 shaft, where work has been proceeding steadily for some time. And, in chunks, the gold appears to be rich enough in the raw state to make a crown.

ANOTHER PORCUPINE WINNER

The listing of Eldorado-Porcupine and the active trading in this stock at 18 cents yesterday, added another winner to our Porcupine list that we have recommended to our clients.

On May 10, in THE LETTER ON PORCUPINE, we said in relation to Eldorado-Porcupine, "Brokers who are familiar with this stock look for a sharp advance, and we advise its immediate purchase at 10 cents. Out of town clients should use the wire."

In April, we advised the purchase of Porcupine Tidale at 10 cents, saying that the stock was due for a sharp advance, and it went to 15 cents.

The first of May, when Hollinger was around \$10, which was double its par value, some said the stock was high. Let us quote from our letter of that date: "Hollinger undoubtedly has a bright future. Production and development work during the balance of the year should warrant a stock selling at considerably higher prices. Buy it for a five-dollar profit."

THE LETTER ON PORCUPINE HAS BEEN RIGHT IN THE PAST THREE MONTHS on different Porcupine stocks. It has picked many winners. It has yet to pick a dead one.

We have information on another 10-cent Porcupine issue which is being sold at 10 cents, and which is due for a sensational rise. Write us saying that you want to buy this stock, and we will send it to you. Also write today telling us about THE LETTER ON PORCUPINE, and our new map showing the four principal townships printed in colors.

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full importance of the new strike in the shaft will not be known until the shaft is opened up.

Outside Townships.

In the outside districts, Cripple Creek, Flying Post, Muskensend, etc., values reported this week by returning prospectors show that turning have been made on the surface. Of course the work done so far in the district is insufficient to base conclusions on.

Following the free gold reports from Bristol came conservative accounts of free gold being taken from quartz in the Deloro and the third find in that locality came from the Township of Price, where it is said that the Deloro (14 localities in all), and will sell a limited number of shares in 5000 or 10,000 share lots at prices which will enable the buyer to double his money in a short time. This is an unusual opportunity, and only parties meaning business need apply. To such full particulars will be given.

S. R. CLARKE, 14 King St. East, Toronto, Ont.

M. J. O'BRIEN TO WORK CLAIMS IN FRIPP TOWNSHIP

Deal by Which Porcupine Central Properties Will Be Developed by Mining Capitalist.

PORCUPINE CITY, June 25.—(From Our Man Up North).—The Emerson syndicate with holdings in the Township of Fripp, organized last fall as the "Porcupine Central," have entered into a deal with M. J. O'Brien, the well-known mine man, whereby the company's holdings are being developed at once, and men have been sent into the territory for the purpose of prospecting the claims shortly.

The claims are located in a well-defined ridge in Fripp Township, being staked early last year. Exceedingly good values in quartz have been recovered, and the showings are said to be very promising.

Chas. Fox.

BRICKS FOR PORCUPINE

New Company for the North Country, With Excellent Prospects.

So assured are the prospects of the mining districts of northern Ontario that it is now absolutely certain they will, within a very brief period, be a seat of important and flourishing communities. The establishment and rapid expansion of municipalities bring a demand for the ordinary comforts of civilization, and in particular more solidly constructed residences and proper sanitary drainage. In anticipation of this demand, which indeed, is already in evidence, the Matheson-Porcupine Brick and Tile Co. has been incorporated under a Dominion charter, with a capital of \$200,000, divided into 200,000 shares of \$1 each.

The selection of Matheson-Porcupine as the town is not only centrally situated for the purpose of supplying the north country, but excellent clay is available from the localities, and is ready to be manufactured and shipped in the opinion of competent experts, to the best now offered anywhere in Canada.

Brick making inevitably and soon requires a plant for house building, and for internal comfort and as a fire preventive. The company has made ample provision for future needs by providing a plant capable of turning out 40,000 bricks per day. The area which can be easily supplied includes such promising localities as Golden, Porcupine, Swastika, and in fact, all mining camps which may come into existence in that region. The plant will be under practical and experienced management and will be operated all the year round. Pending the regular election, the provisional directors are: D. Johnson, merchant, Matheson; S. W.

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