

Porcupines Develop Improved Tone and Prices Advance

Hollinger Leads in a Rally Which Extends Thruout List

Mining Market Develops Strength and General Advance Is in Order—Cobalts Quiet, But Mainly Firmer.

Tuesday Evening, Aug. 1.
Trading in the mining stocks took on a more favorable aspect today, the market stiffening all round under a more sustained buying demand. Price changes in the main were small, but they were toward higher levels and were taken as indicative of a change for the better in the trend of the market.

There was no news over night to affect sentiment to any appreciable extent, but it was apparent early in the day that there was less of an inclination to sell than during the preceding session and this idea was carried out thruout the day.

There was an almost all-round improvement in evidence in the Porcupine, advances being generally in the active issues, and running from small fractions in some of the lesser stocks to 35 points in Hollinger, which was the leader in the trading.

Hollinger shares at the opening were quoted around 114.5, but a gradual advance was in order and the stock got as high as 118.5 towards the close. This represented a gain of 35 points from last night and was the result of a movement on the part of short traders to cover their commitments.

The big Porcupine issue has been in a somewhat congested state during the last few days, but it would seem that the air has now cleared and that conditions are favorable to a better tendency. After the close of business last night traders were bidding up to 118.5 for Hollinger, and it was stated that little of the stock was available around that figure.

The improvement in the cheaper Porcupines was not marked in the majority of instances, but was sufficient to warrant the statement that the market was undoubtedly in better condition. Dome Extension held remarkably firm between 85 and 86, at no time reaching the low point recorded yesterday. Preston East Dome was decidedly strong, the shares opening up over a point at 25 1/2 and gaining an additional point during the day. Excellent buying of this issue was in evidence.

A flurry in Coronation constituted about the only real feature in the lesser gold stocks. These shares were for some unknown reason dumped in the market in large volume and the price slumped in an alarming manner, dropping 7 points from the opening sale in short order. The movement was evidently of a manipulative nature, for a rapid recovery was made later, and the stock closed at a figure for the day. The range of prices was between 22 and 32.

The Cobalts shared in the general improvement, and in the case of Timiskaming and Beaver, marked strength was displayed. The former issue moved up two points, and the latter Beaver was in good demand around 46.

General Manager Crampton of the Porcupine Imperial, having completed his arrangements for the necessary supplies to resume operations on the property, left Toronto last night for Porcupine, to personally superintend the rebuilding of the company's plant, and the resumption of the work on surface until such a time as the underground is in shape for underground developments.

Superintendent Healey left last Saturday to start clearing up the boiler in condition, this being only slightly damaged by the fire. He is also overhauling the hoist and other machinery, preparatory to rekindling the shaft.

It is expected that by the tenth of the month the Imperial will be operating along the same active lines in the development and prospecting of the property, as was the case before the property was burned over. The lesson derived from the burning over of the Porcupine Imperial has convinced the management of the main properties that a complete clearing of the properties is absolutely necessary to avoid any future occurrences, and with that end in view the Imperial has decided to clear their lot entirely of trees, and the underbrush will be systematically cleared and burned, immediately.

NEW VEINS ON HUGHES

Mining Man Inspecting Hughes and Coronation Properties.

Messrs. Fred C. Doran and R. R. Black, the latter a well-known mining man of Hallelbury, are in the Porcupine on an inspection trip, and will pay special attention to the Hughes and Coronation properties. Mr. Doran wired W. J. Neill and Co. yesterday to the effect that he had just returned from a thorough inspection of the Hughes. He was highly impressed with the visible gold showings. Two new veins of splendid quartz were discovered last week.

Mr. Doran wired on Monday that he had secured some splendid samples, and was showing free gold on the Coronation, and that he was bringing these down to Toronto with him.

BIG NIPS HALF YEAR.

The following shows the output of silver from the Nipissing for the first six months of the year, with the estimated value:

Shipments. Net value at the mine.

Month	Shipments	Net value at the mine
January	21,023	\$18,049
February	21,145	\$18,121
March	22,232	\$19,232
April	22,832	\$19,832
May	23,173	\$20,173
June	23,143	\$20,143
Total	133,548	\$111,452

The above figures fall somewhat short of a similar dividend, but the shortage of showing up in the year ending the second quarter, the output was more than sufficient for dividend requirements.

Files, fixtures, etc., successfully treated without an operation. Write for free booklet and references, Dr. Hawke, 21 Wellesley-street, Toronto.

WORKING WIDE GOLD REEF NEAR KENORA

Manitoba Mine in Lake of the Woods Belt Shows Great Promise.

KEENORA, July 21.—(From Our Special Representative.)—It will doubtless be surprising to Manitobans to learn that in their own province, south of the main line of the C.P.R., there is a gold property that has a mighty good chance of becoming a valuable low-grade ore gold mine. The property is only a couple of miles from the Ontario boundary, but still the prairie province will get the credit for it, this because it is in a territory tributary to the hustling Western Ontario town.

The company owning the mine is the Peninsular Reef Gold Mines, Ltd., and if they are successful in raising sufficient money to work the property on a large scale, and financially they appear pretty prosperous, the result of the work should be astounding.

Their money-raising methods are unique. To the recent Winnipeg exhibition they sent a couple of hundred pounds of ore and at a booth, broke it up in a mortar and panned the gold from it. Several of the spectators bought stock in the mine, and as a result of the success attending this operation, their prospectus is subject to well-meant criticism, however, it is rather lurid, and over-hopeful. The property is good, the prospectus is too good.

Reef of Ore 200 Feet Wide.

They have a reef or belt of gold-carrying ore that the company say is 200 feet wide, and from appearance is at least 600 feet wide. Assays have been made across the 200 feet that are stated to have averaged \$8 a ton, but there was no way of verifying this outside of occasional panning that would run this figure in a few of the best looking spots across the 200 feet of cross-cut.

Even to say that the Peninsular has this extent of paying ore is a rather big statement, and bound to excite incredulous comment, but it is there. The only way the company can prove it is to develop the property. Samples taken from the dump made by former owners in striking 8 by 10 shaft, give the best values, picked specimens running to \$350 a ton. The shaft is down about 90 feet and the values have held well to depth.

The property is not a clear-cut vein proposition, although there are several narrow and good looking veins within the mineral belt. The enclosing rock carries gold in good quantities. In the long run the most profitable method of mining, and slightly expensive at the start, would appear to be to work the whole belt without selection.

Geological Characteristics.

The ore belt belongs to the "break" class. It is a conglomerate, composed of shales, chertic schists and slightly altered granites, containing also diorite porphyries and other intrusive rocks, the whole intermingled with quartzite and gneiss. The ore is filling from ore dyke to the other has probably created the ore carrying reef.

The reef or fault band, can be traced thru the company's claims for nearly a mile. The assays made have been of ore taken from one small section. It is the intention to establish an assay plant on the property just as soon as possible, and then the whole property can be run on a scientific basis.

Situation and Facilities.

The property is at Star Lake and consists of 130 acres. Star Lake is, straightaway, 35 miles from Winnipeg and seven miles south of the C.P.R. The route into the mine is ten miles long and is easy traveling. The starting place is in a large town, but only the daily mixed local stops there now.

The C.P.R. will arrange a better service when the district makes good and traffic warrants it. In fact, the part of the Peninsular's claims at Star Lake were 14 years ago, platted out into town lots, but the Klondike rush happened along, and men and money moved elsewhere, leaving this part of the district to the Indians and the blueberries.

The high coloring of the rocks in the

whole district indicates heavy mineralization, and the flumed and crushed strata of the Huronian rock of the region display a great upheaval of nature's forces. The district was first swept about five years ago, and the rock is completely exposed for miles.

There are several claims staked out in the immediate neighborhood of Star Lake, some having been held for 15 years by prospectors, showing that they must have good faith in the district. A couple of granite mines are being worked on a very small scale five miles southeast of Insof.

Competent Management.

The Peninsular people have had about 14 men working on their property since early spring, and this number will be augmented to 25 or 30 almost immediately. Considerable surface cross-cutting, shaft repairing, and other mine work has been done under the capable eye of Mr. George R. Thomas, a miner who knows the district like a book. He also cut out four miles of good roads and portages.

George R. Thomas is manager of mines and engineer, and was superintendent of several mines in the Lake of Woods in the now recurring busy days of years ago. Mr. Thomas is the inventor of a new system of gold extraction that will be used at the Peninsular, when it reaches that stage.

George R. Thomas is president and president of George D. McKay also of Winnipeg is president. Jas. H. Hicks of Kenora, one of the two original holding prospectors, figures also on the directorate. The capital is placed at three million dollars, two-thirds in the treasury, one dollar per share shares now selling at thirty-five cents.

The progress of the Peninsular is being watched by Kenora people, for its success will have a bearing on the whole Lake of the Woods district, of which Star Lake forms a geographical and geological part.

N. C. Pearce.

NEW YORK BUYING PRESTON

Syndicate Buying the Basis for Considerable Comment.

Considerable comment was heard on the street last night regarding the sharp advance in Preston East Dome in yesterday's markets. These shares were in better demand than for some days past, and the price moved up 2 1/2 cents under the more sustained buying demand which put in an appearance early in the day. The strong tone was even more pronounced in New York, where the stock sold around 37 and 38, and considerable arbitrage transactions were worked between the two markets by local brokers with private wires to the American centre.

It was stated last night that the recent decline in Preston had been brought about by inside interests in an endeavor to frighten out the syndicate which has taken an option on 300,000 shares of the stock at 45 cents. A member of the syndicate stated that such tactics would not work, however, and that the complete block would be taken up in the near future.

\$3.10 to Muskoka Lakes, \$2.10 to Muskoka Wharf and Return, Wednesday, August 2.

The Grand Trunk Railway System offers a popular excursion via the favorite way, via Muskoka Wharf, to all points on the Muskoka Lakes, passing Lakes Simcoe and Couchiching, the Severn and the delightful ride from Gravenhurst via Beaumaris, Port Carling, and Rosseau, Royal Muskoka, Cleveland, Port Cockburn. All points may be visited for the above price, and tickets will be valid returning until Aug. 2 from Muskoka Wharf, and Muskoka Express leaves Toronto 12.30 noon. Select the Grand Trunk route and no other.

Tickets and full particulars may be obtained at Grand Trunk city ticket offices, northwest corner King and Yonge-streets. Phone Main 4209.

Around the Union Station.

The summer tourist traffic continues to take the Union Station appear like a hive of humanity from morning till the Muskoka train at 11 p.m. has left. The busiest hour is between 4 and 5 o'clock in the afternoon.

General Manager Usery of the Canadian Northern Railway yesterday was shown over the G. T. R. terminal by Superintendent Farrell.

GOULD CONSOLIDATED STANDARD HOLLINGER EXTENSION DELORO PORCUPINE

These Companies and others are discussed in our Bulletin and Market Mirror of this week. Send for free copy to-day.

A. J. ESTES & CO.

Stocks and Bonds, Suites 80-82, 232 ST. JAMES ST., MONTREAL.

PLENAURUM MINES LIMITED

We have prepared a circular letter on this subject and will be glad to forward a copy on request.

J. L. Mitchell & Co.

Members Standard Stock Exchange—McKinnon Building—

Phone Main 1404. TORONTO

Established 1895.

ELDORADO LOOKS GOOD

The mining market has been moving along in a rut during the last few days, but all indications point to the fact that conditions are now ripe for an advance. This will extend thruout the whole list, and we believe it will only be a matter of a few days until the upward movement is inaugurated.

We strongly advise the purchase of Eldorado shares at the market, believing that this issue will record a sharp advance as soon as development work has made a little further progress.

A. J. BARR & CO.

Members Standard Stock Exchange. Phone M. 5492. 43 Scott Street

We Recommend the Purchase of Preston East Dome at the Market

OUR REASONS FOR OFFERING THIS ADVICE WILL BE FURNISHED UPON APPLICATION.

Anglo-American Development Co.

11 Colborne Street, Toronto, Ontario

Phone Main 7647.

WE RECOMMEND THE PURCHASE OF HOMESTEAD MINES OF SWASTIKA (ADJOINS SWASTIKA)

Write us for prospectus and particulars.

CANADIAN MINING SECURITIES CORPORATION, LIMITED

308 Lumsden Building Telephone—Adelaide 334

DAILY QUOTATIONS FORTNIGHTLY MARKET LETTER

NEW FLOTATIONS CORRESPONDENCE SOLICITED

J. M. WILSON & CO., Brokers

Members Dominion Exchange

14 King Street East, Toronto, Ontario

SPECULATION AS A FINE ART

There is a wide gulf between scientific stock speculation and ordinary gambling. In the former you do not trade until satisfied that you have inside information or in some way the best of the bargain, in the latter you have less than an even chance of winning.

Winning speculation is fascinating and very profitable if conducted along sane lines. There are opportunities in Porcupine to-day that if they make good will not only double your money, but will manifold your investment several times over.

We make a business of pointing out these speculative channels. See "The Letter on Porcupine," sent free.

EXCHANGE SECURITY CO., LTD

Members Dominion Stock Exchange

Kent Building, Room 101

MARTIN THE INCORRIGIBLE.

Phillip Martin who escaped from the Central prison last week having been sentenced to a long term to serve and who was sent back to the institution for assaulting a citizen in Yonge-street on the day of his escape was arraigned in police court again yesterday morning on the charge of picking the pocket of Kenneth McKenzie who was in the cells with him, charged with being insane.

He was given an additional nine months. Other prisoners told of seeing him take \$8 from the insane man's pocket and hide it in his boot where it was found.

Mining Securities

Porcupine and Cobalt stocks bought and sold. Orders executed on all exchanges.

J. T. EASTWOOD

24 KING STREET WEST.

Members Standard Stock Exchange. Revised and complete Porcupine list free on request.

NEW ISSUES

There are several new issues which are well worth your attention. Write for particulars.

JOSEPH P. CANNON

Member Dominion Stock Exchange

Main 645, 646. 14 KING ST. W.

Rooms 100-10-11. ed7

Fleming & Marvin

Members Standard Stock Exchange.

310 LUMSDEN BUILDING.

PORCUPINE AND COBALT STOCKS

Telephone M. 4023-8. ed7

PORCUPINE AND GOWANDA

ASSESSMENT WORK

Performed by Contract.

HOMER L. GIBSON & CO.

SOUTH PORCUPINE. ed7

Porcupine Stocks

We advise the purchase of Rea at the Market.

English's, Limited

50 Victoria Street

Members Dominion Exchange. ed7

KENORA DISTRICT GOLD FIELDS

are rich in possibilities which are rapidly being realized. The staff corresponding of the World staff of these possibilities. To keep in touch with the development of these great gold fields, you want accurate first-hand information. This and more is to be found each week in The

Central Canada Mining Record

published at KENORA, right in the centre of the excitement. \$1.50 per year, published weekly. ed7

JAMES WEIDMAN, Editor, Kenora, Ont.

F. ASA HALL

Main 2835 43 Scott St. TORONTO

COBALT AND PORCUPINE STOCKS.

Orders promptly executed.

Member Standard Stock Exchange. ed7

PORCUPINE

Real Estate and Mining Claims

CHAS. C. MACGREGOR

King St. Porcupine City. 185

W. J. NEILL & CO.

Members Standard Stock Exchange

COBALT AND PORCUPINE STOCKS

Tel. M. 3496. 51 Yonge St., Toronto. ed7

CASH

I am prepared to loan any amount at ten to fifteen days on listed Cobalt and Porcupine stocks.

C. T. PATTERSON

Telephone Adelaide 185.

51 YONGE-STREET, TORONTO.

PORCUPINE AND COBALT STOCKS

Information furnished on request.

Correspondence solicited.

J. M. WALLACE

Member Standard Stock and Mining Exchange

Phone Main 1045-5. TORONTO

W. T. CHAMBERS & SON

Members Standard Stock and Mining Exchange.

COBALT AND PORCUPINE STOCKS

23 Colborne St. Main 3183-3184

PORCUPINE STOCKS

bought and sold. Send in your name for market letter.

GORMLEY, TILT & CO.

Members Standard Stock Exchange.

32-34 Adelaide St. E., Toronto. ed7

LORSCH & CO.

Members Standard Stock Exchange

Cobalt and Porcupine Stocks

Tel. M. 7417. ed7 36 Toronto St.

L. J. West & Co.

Members Standard Stock Exchange

PORCUPINE AND COBALT STOCKS

112 Confederation Life Building.

PORCUPINE LEGAL CARDS.

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Front

GRAY & GRAY, Barristers, Notaries, etc., Porcupine and Matheson, Head office, 34 Lumsden Building, Toronto. ed7

GOWANDA LEGAL CARDS.

H. F. WILLIAMS, Barrister, Solicitor, Notary, Gowanda, (Successor to McFadden & McFadden), ed7

MIDSUMMER CLEARING SALE

Sweeping Reductions in Large Size Oriental

RUGS

Suitable for New Offices and Board Rooms

While our Midsummer Sale is now in full swing with tremendous reductions throughout our entire stock, we are making this week a special offering of Oriental Rugs that are very suitable for offices, board-rooms, clubs. Those moving to new offices should take advantage of this opportunity and buy everlasting Oriental Rugs at the price of ordinary carpets.

25 to 50% Reductions

Our representative will take the sizes of your offices and rooms and rugs can be sent on approval.

Courian, Babayan & Co.

40 King East, Toronto

Firemen Rescued Family.

Seven thousand dollars' damage was done and the lives of H. King and his wife and child endangered by a fire which broke out in his drygoods store, over which he lives, at Dovercourt-road and West Queen-street early yesterday morning. The family were taken out by way of the firemen's ladders.