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Porcupines Keep on Upward Track—Hollinger Moves a Little

Porcupine Gold Camp

Still Making for Higher Prices Are the Porcupine Gold Issues

Market Keeps Right on Advancing, But Drops Back a Little Late in Day—Cobalts Left out in the Cold.

World Office,
Monday Evening, June 26.
The week opened in a most auspicious manner on the local mining exchanges, the market continuing in the bullish frame of mind which characterized it at the close of last week, and which saw prices of the Porcupine issues moved up in lively order.
Opening quotations for the gold stocks were in most instances right at the high prices made on Saturday, and it was not long before the upward movement was fairly under way again. It was late in the day before selling of importance was encountered, and even then the liquidation, due in the most part to profit-taking, did not bring about any material declines.
The net result of the day's operations was a number of small advances in the usually active issues, and it was noteworthy that the movement included the larger Porcupines, which have been a species of almost semi-consciousness last week, and came out of it for the first time to-day.
Hollinger touched \$15.70, a gain of 45 points from the opening quotations, but over half of this was lost again in the late trading, the shares closing off at \$13.40, in the face of an extremely slack demand.
In the cheaper issues Dome Extension was up to \$7, but lost two points from this on the afternoon board; Swastika moved up over a point to \$11.25; Vipond sold up to \$9 and backed again to \$6. The other issues showed similar movements.
Foley-O'Brien was a strong point, the buying picking up considerably on the optimistic news from the mine. The price advanced to \$1.70, a gain of 20 points over the opening sale, which was also the low figure for the day.
The Cobalts were decidedly quiet, with weakness in Beaver and strength in Timiskaming the only features. The latter issue recovered to \$6, a gain of 12 points, but Beaver was off to \$4.25, a loss of over a point.
The market took on a somewhat tired appearance late in the day, but the tone was in the main satisfactory, and it was felt that the upward movement had by no means reached its culmination, the a period of rest would not come at all amiss.

LISTING ELDORADO

Inception of Trading in New Porcupine Issue.
Eldorado passed the listing committee of the Toronto Stock Exchange yesterday, and will be called on the market to-day.
There was a very strong demand for the shares yesterday, with a sale after the market of 5000 shares at \$5.
Recent operations on the Eldorado have uncovered veins of big values. Samples recently submitted to the assayers from a vein 40 feet wide recorded a valuation of \$17.51 to the ton.
Ten men are now working on the Eldorado, under the supervision of Mr. John Kennedy, and A. P. Seymour, M.E., is consulting engineer.
Mr. Seymour wired yesterday that a new vein had been discovered, averaging \$3.40 to the ton. The Eldorado owns 120 acres and this capitalization is only \$500,000.

ON FOLEY-O'BRIEN

Engineer Geddes Brings Out Some Remarkable Ore Samples.
Walter C. Geddes, mining engineer, who is in charge of the development of the mine, passed thru Toronto yesterday en route for New York.
Mr. Geddes had several very fine examples with him, taken from the 160 ft. level of the Foley-O'Brien, showing free gold and sulphides.
The strike on Foley was made in a drift about 100 feet from the shaft, and when Mr. Geddes left, the drift was 17 feet in the vein without reaching the wall rock.
Engineer Geddes is particularly impressed with Foley because of the values found at depth, and regards the strike as one showing permanence by this particular property.

GREEN-MEEHAN SHIPMENTS.

Several enquiries have been made of late concerning the shipments made by the Green-Meehan mine at Cobalt this year, and as to why they do not show up in the table of shipments published in The World every Sunday and Monday. The explanation is an extremely simple one, the incident being due to the fact that the Green-Meehan shipments are sent out from the North Cobalt Station, and as such do not appear in the official records of the mine, which are sent out from the south end of the mine. The Green-Meehan shipments are added to the total from Cobalt when the aggregate output is to be ascertained.

NIP GETS NEW VEIN.

COBALT, June 24.—In a cross-cut from the 100-foot level of the No. 123 shaft of the Nipissing an excellent vein of high-grade ore has been cut. This is an entirely new lead and was picked up 100 feet east from the shaft near the O'Brien line. Another vein, which did not make out to the surface, and this is the first tonnage result of development near the O'Brien and Chambers-Pearl line. No. 12 shaft of the Kesteven formation. No. 12 shaft of the Kesteven formation.

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FINE GOLD ORE SAMPLES SHOWN AROUND TOWN

Ex-Mayor Lang of Cobalt Has Remarkable Specimens From Find on La Palme Properties.

So far the great gold-bearing reef, or belt, or zone, whichever it is to be called, in Porcupine, runs from Three Nations Lake to Pearl Lake, in a southeasterly and northeasterly direction. Three Nations Lake is south of the Timiskaming and Northern Ontario Railway extension into Porcupine, and three miles below the reef. Porcupine at the head of Porcupine Lake. Pearl Lake is six miles beyond, so that a well defined belt of at least nine miles in length, and at least half a mile wide, is now known to contain free gold in large quantities, and sulphides of gold in still greater quantities. South of this, and more or less parallel to it, is the second belt, the greatest exhibit in which is the Dome Extension. The length of this second belt has not been so well defined as the former one.
One of the surprising finds in connection with the north or Pearl Lake belt—which includes Hollinger and all the associated mines—was reported in the city yesterday morning by former Mayor Lang of Cobalt. It is in connection with some claims on each side of the railway, near Three Nations Lake. The specimens brought in yesterday, which have no doubt as to their authenticity, show a marvellous run of free gold and of sulphides. Some of the specimens of quartz with free gold are very much like the specimens on which Mr. Edwards sold the Dome property; in fact, they are surprisingly rich, and are like the other fine specimens that came out of the northern belt from the Hollinger, Pearl Lake and other properties.
These specimens, as mentioned in The World of Saturday last, came from the La Palme Gold Mines, Limited, which are situated about two miles northwest of Golden City. The T. and N. O. crosses some of the claims, which are numbered on the map 10,783-4-5-6 respectively.

The reef from which the samples were taken runs northeast and southwest. The samples are composed of quartz and ankerite, with spectacular free gold showings in the quartz, and the ankerite the gold is in sulphide form. The reef, which has only recently been discovered, averages about 48 feet in width, but has been traced across three of the company's claims. Assays are being made, and the reef is estimated to run from \$5 to over \$300 in gold to the ton.
The samples were brought down by Mr. John Stevenson of Cobalt, and were sent out from Porcupine by M. L. Bozan, who has charge of the work on the properties. The following letter accompanies the specimens:
Dear Sir—I am sending some samples down. Your telegram did not arrive here until late on the 23rd, so I could not get them to you before. This reef is running in the swamp and it is not easy to tell how big it is, but what you can see of it looks more than gold. I have free gold in three small veins besides this. You can, when you get here, take some wonderful samples out of it. I could send you down an ore sack full of it if you want it. I wish you would not send anyone to see it. All you want to open it up, as I have buried so that it would take me some time to uncover it. I have to keep it safe, it is so easily high-graded that a thousand dollars could be taken out in a very short time.
M. L. Bozan.

BIG THINGS IN SIGHT FOR PORCUPINE MARKET

So Says Toronto Broker, Who Sees Symptoms of a Boom Not Far Off.

A prominent member of the Standard Stock Exchange said yesterday that the Porcupine movement is just beginning, and the indications are that a gradual increase will take place, and before September a broad market will be an established fact. Cobalt stocks are likely to remain quiet and unexcited until December. "I am of the opinion," said he, "that a steady advance in Porcupine stocks will run until December. It is quite possible that the centre of the great movement will be right here in Toronto. A large portion of the stocks are owned in Toronto and Montreal and the Toronto exchanges have been wise enough to list all the distributed issues so as to protect the public by giving them a competitive market.
The railroad into Porcupine will be in good running order by the middle of July, and owing to the ease and comfort with which visitors can see the new gold fields, I look to see a great many men of substance from New York, Boston and Philadelphia visit Porcupine within the next month. After these visitors return to their homes and report what they have seen, a great exodus from the Eastern States will be headed for the new gold fields.
In mining speculative movements that have taken place in the States within the last few years, the excitement was confined to citizens of the United States. I have met many people from the States who have visited Porcupine and they are all enthusiastic as to the outlook. I predict that the Toronto brokers will have a busy time this winter trying to keep up with the avalanche of business. They will find business coming in from their own country and from every important town and city in the States, as well as a good share from Europe."

Balloon Fell Into Sea.

BREMEN, Germany, June 26.—One of the four balloons which ascended at Paris Saturday, fell into the North Sea near the Island of Juist, of the East Frisian group, yesterday. A violent storm prevailed at the time and the aerial craft was carried rapidly out to sea. Two persons were aboard her.
The other three balloons made landings on the East Frisian coast.
A rescue boat was sent out as soon as possible to the aid of the distressed balloon, but later returned, having recovered only an empty basket marked "R. G. B.—70."

Drugged Dead.

SARNIA, June 26.—Mrs. Jared Thatcher, one of Sarnia's oldest residents, dropped dead this morning from heart failure. She was 72 years of age, formerly of Brockville, and was born here in 1838. She is survived by her husband and a brother, Edward C. Howard, Washington, D.C.

TWO SHAFTS GOING DOWN ON THE JUPITER CLAIMS

Many Veins Headed for the Lot—Important Developments on Adjoining Property.

PORCUPINE CITY, June 21.—(From Our Man Up North).—Determined to reduce the burden of the clay and sand in a belt that so far has proved to carry values of the rich kind, the new management of the Jupiter Mines, Limited, are driving down two shafts and trenching under the clay to measure up the length of the quartz deposit that gives every appearance of being a lens in the big McIntyre lead.
The Jupiter property contains two claims lying directly to the north of Pearl Lake, in what has been said is the strike of the true belt in the Pearl Lake district. The east claim borders on the north shore of Pearl Lake, and here the quartz, covered with sand, appears to be in the claim from the Pearl Lake shore.
Near the centre of the north and south line between the two claims a shaft is down 50 feet on the east. On the surface a pay streak perhaps 15 inches wide, appearing in two different places, has been traced. It is located by Supt. Bowers under the old management. This pay streak is said to continue to the bottom of the shaft.
The clay and sand over-burden along the north side of the lake shore is extremely heavy and trenching as deep as 20 feet has been done in tracing the direction of the deposit on which the shaft is sunk.
If the main shaft workmen have just started to put down another shaft, presumably on the same east and west lead, the new management, in both the schist and the quartz.
The deposits along this lead in places where openings have been made, appear a trifle irregular, but as nearly all the Porcupine veins come at times a little out of the usual course, laid down by the cut and dried rule, or no importance is attached to the irregularities, now that gold has been found in the schist and quartz formations alike.
One very important matter in connection with the Jupiter lead is that, while only 50 feet of depth has been made in the shaft where the rock can be seen, core drilling on the Armstrong-McGibson group.
If the Jupiter deposit should prove to be 60 feet in width between the two shafts, a distance of 10 chains, a new shaft would have been made in the west lead, and the new management would have their part in the development of the Pearl Lake deposits and will soon have shafts down to a depth that will catch the best of the lead. The drifting will tell something of the continuity of the lens deposits, as they are in surface outcroppings here and there.
Chas. Fox.

TREK INTO BRISTOL TWP. IS NO SHAM AFFAIR

Porcupine Stirred Up Over Stories of Rich Finds in the New District.

PORCUPINE CITY, June 21.—(From Our Man Up North).—Reports from the new gold find in Bristol Township today state that rich values are being recovered in a strong, healthy-appearing quartz in a country rock of Keewatin schist, and some of the samples exhibited here amply bear out the reports in toto.
Mine men who examined the quartz rock said that the rich pieces came from pockets, but, inasmuch as the gold appears across the top of the lead for more than 70 feet, according to the owners, the pockets must continue across the entire lead.
Prospectors who came in last night state that the quartz shows for a distance of 800 feet on the surface and is known to be 100 feet wide.
The most important fact in connection with the Bristol find is that the quartz comes in the Keewatin schist. Many of the quartz deposits to the west and north of Bristol appear in the schist, sedimentaries, and little or no interest was taken in them by mining engineers who visited that section.
Another important fact in connection with this find is that if you lay a rule on the map it will be noted that the belt beginning at the Rea and running southwest thru the north end of the Hollinger continues in a southwest direction right into the heart of the district where the Bristol find was made. In the western part of the Township of Golden, directly east of Bristol, a free gold find was made last March in which a quartz outcropping for a distance of 30 feet yielded values. The strike of this lead is in the course of the Bristol find.
The striking of free gold in Bristol has started the prospectors back to the woods in great numbers. Many left the district when the files became unbearable, while others who met with disappointment in their early spring trips took new heart. A new hunt will be on now for the next 30 days.
Staking in the Township of Bristol during the spring and winter and even last fall has been quite prevalent, and so far the results have been disappointing. It is now being worked in that district. A surveyed township contains 576 claims.
This morning's train brought in approximately 100 persons and within a few hours 70 of them were on the Pearl Lake road headed for Bristol. About

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We sold ELDORADO at 10 cents a share and yesterday it was hard to get the stock at 15c. We cannot say what price will be reached for the shares, but if the present showings are maintained it will sell at many times this price. Remember that the capitalization of ELDORADO is only \$500,000, and that the company owns 120 acres.
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