

# Wild and Furious Trading in Porcupine—Advances Shown

## Shorts in Preston Stampeded And Shares Double in Value

Most Strenuous Trading in Months on Mining Exchange—Preston Up to 40—Cobalt Active and Strong.

World Office, Friday Evening, Oct. 13.—The market for the Porcupine issues fairly boomed to-day, trading being the most strenuous in a long time, and the day's transactions running up to bigger figures than for any season since the early summer.

The activity was, of course, due to the remarkable developments in Preston East Dome, mention of which is made elsewhere in these columns. Preston was by far the most active issue in the list, the heavy trading in the shares probably establishing a new record for the local market.

Strenuous as were the dealings in the stock, the price changes were even more so. Quotations were widely different on the three exchanges, and permitted of profitable arbitrage transactions many times during the day. On the Standard Exchange the opening price was 29, a gain of 8 points over night, and a further advance of 1-2 was made, with the close at 31-1/2. After the close of the market brokers were bidding as high as 33 among themselves for thousand share lots.

On the Dominion Exchange Preston sold early in the day as high as 40, or 10 points over yesterday's prices. This did not hold, however, the shares striking a figure more in common with quotations elsewhere during the morning. There was a tremendous rush on the part of the shorts to cover their contracts in the stock, and it was buying for this account more than anything else that brought about the above-mentioned advances. A big short interest accumulated during the recent decline, and once the price began to rise a regular stampede occurred.

The upward movement was not confined to the above-mentioned issues, several of the other cheaper Porcupine shares showing marked strength and scoring good advances. Dome Extension, for example, advanced 1-2 to 13, Swastika was up two to 26 and Crown Charter gained a fraction at 38, a new high for the movement.

The big issues were quiet and comparatively unchanged. Hollinger sold at 12-1/2, yesterday's low point, and Rea held around 13-1/2. The Cobalt developed some activity, and some of the cheaper issues scored advances. Great Northern and Chambers-Perland were the features, the latter issue gaining 1-2 to 14. McKimley-Darrah led the higher stocks, advancing 6 points to 17-1/2 on responsible buying.

The full parties to the North Abitibi country is by way of Cochrane, east to a point where the G. T. P. crosses the Widman River. There are at least 20 prospects on route, the longest of them about six miles. The two prospectors staked extensively in the section.

The next prospectors' rush is likely to be into this district.

Answers to Correspondents. B. S. Toronto.—The Amalgamated Cobalt Mines owns 28 acres west of the Trestleway at Sarskington Lake, north of the town of Cobalt. This property is being worked by the Trestleway Company, which holds a short-term lease. Amalgamated also owns 60 per cent. of the stock of the Coleman Cobalt, whose 30 acres near the Lake at Kerr Lake are being worked under lease by the Nova Scotia. The company also owns 86 per cent. of the Toronto Cobalt, which holds 45 acres. Nothing is being done on this latter. The Michigan Cobalt worked one of the Amalgamated properties under lease, but did not make good and lease was allowed to lapse. Amalgamated may or may not be worth one cent a share. It has been taken off the board at the stock exchange. There does not seem to be anything in sight for the company under present conditions.

Munro says: The mining properties being worked in Munro Township are almost due east of Michelson. They are mostly in the last concession. The Detroit New Ontario is in lot 10. There are no proven mines as yet, but there are some good prospects. None of the known properties are in lot 5.

BULLISH ON SILVER. Samuel Montagu & Co., brokers, of London, England, comment as follows on the silver situation:

Offerings from America have been unusually small and the chief cause of the steadiness this week has been the absence of sellers, but the outlook in India is distinctly more favorable, and with the currency returns showing a further reduction in the treasury reserve of rupees to 24½ crores, a more bullish feeling appears to exist in the bazaars.

GEO. W. BLAICKIE & CO. (Members Toronto Stock Exchange) Porcupine and Cobalt Stocks Telephone Main 1497 STANDARD BANK BUILDING, corner of King and Jordan Streets. 216

## PUTTING DOWN A SHAFT AT THE LUCKY CROSS

Management is Sinking on "Golden Sidewalk" Vein—Thirty-Four Leads Shown on Surface.

SWASTIKA, Oct. 10.—(From Our Man Up North.)—The main working shaft at the Lucky Cross Mine was started yesterday when Manager Van dergrift set double crews at work. The sinking will go on by hand till the compressor plant is up and working. The boiler is placed and the machinery should be in motion not later than Nov. 1.

The shaft is located on No. 16 vein where the golden sidewalk was discovered early in June. Blasting will be done to open new cavities for the dome in which the finds occur at the bottom of the cut the gold shows all the way down as far as the naked eyes can see.

The ridge on which the main work is being carried on is crossed with leads. Trenching shows 24 veins on the surface, Veins Nos. 16 and 18 are especially strong ones. The shaft is located so that it will be easy to pick up thru cross-cuts and drifts the net-work of leads on the dome part of the ridge.

Mr. Cole of Cole & Smith, Toronto brokers, is spending his holidays at the mine and is well pleased with the results of the first month's work, which started on June 10 last.

## THREE DISTINCT DOMES ON PIKE LAKE CLAIMS

Promising Indications on Swastika Property—Free Gold Showings Rival Porcupine's Best.

SWASTIKA, Oct. 10.—(From Our Man Up North.)—Following the cutting of the main lead with the core drill at the 64-foot depth, shaft work will commence on the Pike Lake Gold Mines. Manager Brown hopes to get down to the 50-foot level within the next few weeks. A dozen men are now engaged in stripping and baring the leads.

The Pike Lake Gold Mines control four claims directly west of the Swastika Mines. Pike Lake forms the southern boundary line to the four claims, with the Otto Lake Mines just across the lake.

All four claims have been well prospectured. Runs on the west side of the main lead are nearly a direct line are two parallel ridges in which wide leads occur. The lead which is now being drilled varies from 20 to 40 feet in width. Free gold values have been found all along the surface of the main lead, where opened, the errate at times. Splashes of fine gold are seen in the drifts, many of the Porcupine finds.

Big Values in Domes. The interesting factors to the main lead are the three domes. Beginning at Pike Lake the lead is cleaned off for a distance of 220 feet. Hummocks of quartz come in all along the trenching, which at the east end of the trenching, a wide rounding dome protrudes. Here the lead apparently breaks to occur in the shape of another dome 100 feet further east. Big value show in this second dome.

Two hundred feet further east still another dome is shown, and at this point measures 400 feet in width. A small vein of quartz comes in on the west to add something to the values in the dome.

Perhaps 100 feet to the north of the main ridge runs another lead, and when the core drill has punctured the first big lead, the drilling is continued to reach the second one. The first vein should show in the cores at the 64-foot depth, while the second should be 100 feet from the angle the drill is taking.

The history of the cores so far shows a mineralized schist and silica in the country formation. The schist is of a light gray color and not too hard. The quartz, where the domes are opened, is of a bluish color and very evenly grained, the crystals being extremely fine.

One-Body at Depth. From every indication values appear to be higher. The management are working hard to prove up an ore body. Drilling and shaft sinking are the first means following the extensive amount of trenching that has shown up a body.

Manager Brown is extremely anxious to get down to the 50-foot depth. The shaft will go down on the vein, following whatever dip there may be. In this way the management will be in a position at all times to know just what values the vein contains. The truth work is now being carried, is a strong one and carries rich values. It is not the only lead on the property that shows values.

The work started June 17, and the results accomplished since that time are surprising. Chas. Fox.

IT'S PREMIER FLEMING. ST. JOHN, N.E., Oct. 12.—At a late hour to-night it was announced after a meeting at the Royal Hotel in this city that Hon. J. D. Hazen had placed his resignation to the hands of Lieutenant Governor Tweedie and that J. K. Fleming had been asked by his honor to form a government. Mr. Fleming said he would have no announcement to make of the personnel of his new cabinet until next Monday. Mr. Fleming, the new premier, was provincial secretary under Hazen, and is a lumberman and farmer. He represents Carlton County.

The Fort Garry. The work of constructing the second of the Grand Trunk's system of palatial hotels has begun at Winnipeg. It has been definitely and finally decided that the Winnipeg Hotel, which will be of the same style of architecture as the magnificent "Chateau Laurier" at Ottawa, shall be called "The Fort Garry."

## MANY GOOD LEADS ON M'LAUREN VET. CLAIM

Whitney Twp. Property Shows Up in Splendid Shape—Healthy Quartz in Test Pits.

PORCUPINE, Oct. 11.—(From Our Man Up North.)—Following the strike of the lakes where weaknesses are noted in the rock formation, as illustrated in the Pearl Lake and Big Dome sections, where small bodies of water cut in on two sides, mine men are interested in the showings on the surface of the Molson's claim.

Only a little work has been done on the lot as claims of this kind are head without assessment duties. What the fire left unprospected is small. Running thru the four lots from north to south is a series of ridges of Keweenaw schist with an occasional intrusion of granite. In the schist are quartz stringers, more plentiful in the schist domes. In places these stringers widen and where the pits have been sunk it is noted that the stringers enlarge and form junctions a short distance from the surface.

Quartz Heavily Mineralized. The ridges are burned clean. In the northwest quarter of the lot lies a sulphide vein running as far as can be detected from the stripping that started from 30 to 50 feet in width. A pit is down here. At a depth of six feet the quartz is heavily mineralized and mixed with well, the dark colored schist. On the surface the schist apparently bears a lighter color.

The quartz stringers show plainly over the surface, country rock being not what is a network of the finely mineralized schist. The stringers themselves in the overburden that comes in over the dip in the ridge.

Along the north half of the middle line of the lot is an outcropping of strong, healthy-colored quartz in the schist ridge. The quartz carries heavy iron in rust along the seams and is well mineralized with iron pyrites. To the east and south of this outcropping are several small quartz veins running nearly parallel in an almost east and west direction. A trench was run over the ridge to intercept the leads and wherever the veins are cut the quartz shows that same heavy mineralization.

Promising Showings. In the extreme southwest quarter of the lot are perhaps the most promising showings on the property. Three test pits have been sunk to a depth of about 10 to 12 feet, each with quartz showing in each pit. The pits come on the north side of the ridge that enters the lot from the claim on the south. In one hole nearly five feet of quartz appears at the bottom of the pit.

In every instance where the pits have been put down the schist stands well on edge and the fractures appear to be perfect. The schist varies in color from light gray to dark. The quartz carries black seams and is finely grained. The mineralization appears in both schist and quartz.

The whole country heavily capped and with the showings in quartz leads on the surface running from two inches to several feet, mine men in Porcupine have faith in depth bringing an ore body.

Only depth will tell and for the good of Porcupine those interested in the district would be glad to see deep development work start in earnest at once as southwestern Whitney has many promising leads yet untouched. Chas. Fox.

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