Porcupines Sell Lower --- Profit-takings Invade Market

Porcupine Gold Camp

Shaking Out of Weak Holdings Puts Market on Down Grade

Porcupines Run Into Natural Reaction, and Prices Hit the Toboggan—Cobalts Sympathetically Affected.

World Office,
Thursday Evening, June 29.

There was a sharp reaction in some of the Porcupine stocks in to-day's markets, the list running into a realizing movement, which it was not able to combat without some difficulty and prices dropping back considerably in consequence.

The reaction did not come altogether unexpectedly. The market has had a sharp advance, and in view of the approaching three days' holiday over the week-end, it was only natural to look for some liquidation from those not disposed to carry their holdings on into next week. Profit-taking was also not to be ignored, and it is altogether likely that this was a prominent influence in ruling sentiment to-day.

Many of the cheaper issues were under pressure, and declines were much more frequent than advances. Losses of from one to three and five points were occasioned, and as inside interests were not disposed to support the market, prices held almost at the low point at the close.

In the lower priced Porcupines the downward movement was most apparent in the issues which have been leaders in the recent advance. Thus Dome Extension suffered the greatest loss, these shares selling back to 78½, before the selling was disposed of. Vipond, Swastika and Preston were other issues which were heavy sufferers.

Foley-O'Brien met with a sudden collapse, when profit-taking was indulged in. These shares sold off to 1.31, a drop of 45 points from yesterday. Hollinger was another weak spot, the stock selling below the fifteen dollar mark for the first time in some weeks.

The Cobalts were inclined to reaction also, and lower prices were in evidence in Timiskaming, Rochester, Little Nipissing and some others, tho in no instance was the loss of much account.

The action of the market to-day, while disappointing, was not viewed with any apprehension. A good shakeout of weak holdings did not come amiss to the general rank and file of traders, and at the close it was felt that the market had received a warranted rebuff, which would put it in good shape to undergo a good advance later on.

New York Curb.

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

Dobie, closed 2⅞ to 3. Dome Ex., 75 to 80, high 85, low 79; 6000. Rea, 5½ to 5⅝, high 5¾, low 5⅝; 8000. Hollinger, 14¾ to 15, high 15¼, low 14⅞; 2100. Swastika, 68 to 62, high 63, low 60; 1300. Preston, 41 to 48, high 45, low 33; 6700. Vipond, 60 to 61, high 64, low 61; 4000. Foley, 1 5-16 to 1¾, high 1 11-16, low 1 5-16; 27,000. West Dome, 1⅞ to 2¼. Buffalo, 1½ to 2½. Cobalt Central, 2 to 3. Granby, 39 to 40. Kerr Lake, 5½ to 5¾, high 5¾, low 5; 3100. La Rose, 4¼ to 4¾. Righ 4 5-16, low 4¼; 500. McKinley, 1⅝ to 1¾. May Oil, 33 to 40. Nipissing, 10¾ to 10½, high 10¾, low 10⅝; 1500. Yukon Gold, 4 1-16 to 4 3-16.

Toronto Stock Exchange Curb.

	Op.	High.	Low.	Cl.	Sales.
Pearl Lake	64	...	...	...	2,500
Can. Loco	34½	34½	34	34	55
Eldorado	18¾	...	...	...	2,000
Beaver	47	...	...	...	4,300
Dome Extens	81	84	82	82	1,000
Timisk	51	51¼	51	51	4,000
Canners	6¾	...	...	...	1
Ophir	14	...	...	...	2,000
Kerr Lake	525	...	...	...	100
Preston	41	...	...	...	5,200
Mex. North	25½	...	...	...	500
Rochester	4	...	...	...	1,000
Hollinger	1500	...	...	...	2,000
Cobalts	709	709	708	708	200
Spanish River	34	...	...	...	25

Dominion Stock Exchange.

	Op.	High.	Low.	Cl.	Sales.
Preston	44½	44½	43¾	44	3,500
Hollinger	15 0	...	...	...	110
Swastika	61	61	61	61	2,500
Dome Exten	85	85	78¾	78¾	8,500
Vipond	62¾	...	...	...	500
Foley - O'B	135½	139½	125	125	1,200
Jupiter	70	...	...	...	500
Is. Smelters	25	26¼	25	25¼	4,375
Lit. Nip	2¾	...	...	...	500
Beaver	47	47	46¾	46¾	1,500
Hargraves	15	...	...	...	100
Timiskam	51½	...	...	...	2,000
Pet. Lake	19	...	...	...	800
Rl. of-Way	11	11	10¾	10¾	800
Rochester	4½	...	...	...	500
Cobalt Lake	2¾	...	...	...	500
United	5¾	...	...	...	2,000

Standard Stock and Mining Exchange

	Op.	High.	Low.	Cl.	Sales.
Beaver	48	48	47	47¼	6,000
Chambers-Fer.	13	13	12½	12½	1,000
P. Canada	110	...	...	...	100
Detroit	50	...	...	...	1,000
Dobie	285	...	...	...	100
Cobalt Lake	20	...	...	...	2,200
Dome Ext	84	84	78½	78½	11,325
Eldorado	18	18¾	18	18½	8,100
Crown Res	230	232½	230	232½	200
Foley	170	170	131	133	5,140
Gt. Northern	10¼	...	...	...	1,500
Gn-Meehan	3	...	...	...	500
G. Reefs	28	...	...	...	2,500
Hollinger	1515	1525	1495	1495	1,745
Kerr Lake	483½	...	...	...	100
Nancy Helen	2	...	...	...	500
Rea	560	565	560	560	720
Little Nip	2¾	3¼	2	2	3,500
McKin. - Dar.	167	...	...	...	2
Preston	44	44	43	43	8,100
bonus, 30 days	45	...	...	...	1,000
Islands	24½	25	24½	25	2,500
P. Central	85	88	86	88	6,300
Spiritual	12	13¼	13	13¼	700
Otisse	14½	...	...	...	2,500
Peterson Lk	10	...	...	...	1,000
Rt. of Way	9	...	...	...	400
Standard	13	...	...	...	100
Rochester	4	4¼	4	4	5,500
P. Imperial	17	...	...	...	3,100
Pearl Lake	63½	63½	63	63	1,000
Vipond	62	63	61	61½	11,000
Swastika	61	61½	61	61½	1,000
Timiskaming	51	51	77¾	77¾	1,100
Trethewey	30	...	...	...	50
United	6	6	5¾	6	4,800
do. b 60	6½	...	...	...	1,500
Gould	2¾	...	...	...	500
W. Dome	1200	...	...	...	200
Wettlaufer	120	...	...	...	400
P. Northern	70	...	...	...	2,500
P. Coronation	35¼	...	...	...	200
Exploration	620	625	600	600	600

PORCUPINES IN LONDON.

Playfair, Martens' cable quotes Porcupines in London at the closing of the market as follows:

	Ask.	Bid.
Hollinger	15⅝	15¼
Nor. Ont. Explorers	7½	7

PRICE OF SILVER.

Bar silver in London, 24 5-16d oz.
Bar silver in New York, 52⅝c oz.
Mexican dollars, 45c.

Porcupine Notes

The station has been cut at the bottom of the 100-foot shaft in the Imperial and cross-cutting is going ahead with double crews. The distance from the shaft to the ridge should soon be covered.

Recent finds at the Foley-O'Brien have put new life into that whole section.

The diamond drill is being put into place at the Gold Reef. Boring to locate the ore body at the foot of the rock upheaval will soon be on. Roads had to be made over which to get the machinery.

Chas. Golly, with the American Goldfields, is getting in two small boilers and shot drills, for work on the company holdings. The construction forces have agreed to bring in the machinery by rail this week. Drill work will then be pushed to get to depth.

Surface prospecting on the Success Mines, Limited, under the new management, Ralph Meyer, engineer, in charge, is going forward with 25 men. Leads are being followed and search for new ones made. Sinking, too, will be pushed to make depth on some of the most promising quartz outcroppings.

The early spring crop of finds were delayed on account of the large amount of clearing and burning that had to be done. But, they came when the real work got under way.

With the waters of Pearl and Porcupine Lakes hooked up with steel bands, the distance will not seem so far after all.

If Northern Tisdale continues to turn out free gold sensations, every sand lot in that district will soon be under development, and those who were about to start in cultivating may turn around to dig.

Work on the McKinley and Thompson claims near Bobs Lake brings to view honey-combed quartz and schist of a rich kind, and the next free gold sensation may come from that quarter.

Development work in the south-east corner of Shaw is under way. There are several very promising claims in that section. The Burns and Coale properties carried rich surface showings.

Chas. Fox.

Achilles Gets Vein at The 125 Feet Level

The latest property in Porcupine to make big promises is the Achilles, which joins the Porcupine Coronation and is north of Porcupine Lake. The Achilles is directly in the mineralized zone which runs northeast from the Hollinger, and on which belt several other properties have already demonstrated good values.

Mayor Vane, who was in Toronto yesterday, received a wire from Porcupine, from Capt. Bartlett, who is in charge of the Achilles, as follows: "Visible gold in core at 125 foot level; quartz vein seven feet wide."

The mayor was naturally enthusiastic over the strike, but from the reports received before the property was taken over by the Achilles company, he was satisfied that a mine was exceedingly promising.

The Achilles is a Montreal company with a capital of $1,000,000. The par value of the shares is $5, and half the shares were left in the treasury. A block of the treasury has been recently underwritten and the proceeds, $100,000, will be used in developing the property.

19 Hours Daylight Lots of Time to Work

PORCUPINE CITY, June 26.—(From Our Man Up North.)—Porcupine's days will grow shorter for several months now that the summer solstice has been passed.

But with 19 1-2 hours of daylight now, it will be a long time before darkness during the work day cuts any figure up here.

One can go to bed in daylight and arise in daylight, and even then put in all the hours at work during the day the average mortal should, and at the same time preserve energy and strength for the day to come.

It means at this time more sunlight in which visitors can spend a longer time in the bush and on the trails inspecting the camp.

Old Sol, in his globe trot, has reached a spot in the horizon from which he now looks squarely down upon Porcupine.

Chas. Fox.

Pearl Lake Road Makes Slow Progress

PORCUPINE CITY, June 27.—(From Our Man Up North.)—The letting of the contracts for the building of the wagon road to Pearl Lake has been delayed for some days, the tenders being in, and turned over to the government for inspection, as the government roads department is to take charge of the work, having agreed to pay one-half the expense.

In the meantime the prisoners are engaged in laying corduroy and repairing the very bad spots to make traffic as convenient as possible.

Chas. Fox

NEW ENGLAND CAPITAL FOR THE PORCUPINE

Porcupine Investors, Limited, Takes Over 120 Acres in Tisdale --German Interests Also.

A. C. Goudie of Toronto has just closed an important purchase of 120 acres in Tisdale for account of the Porcupine Investors, Limited, of London, England, a new corporation with strong financial resources, that propose to enter the Porcupine gold camp in the most active and extensive manner.

The first properties acquired are the Joslin claim, $13,748; the Alliston claim, $14,136, and the Kahle claim, $14,348, just north of the Dome and North Dome properties, and east of the Rea. It is understood that the properties are optioned at a large figure and that a very substantial payment has been made on account of the purchase price.

Extensive development work will be undertaken immediately, and already contracts are being let for drilling the properties to depth, in order to determine the extent and value of the ore bodies.

Prominently identified with the Porcupine Investors, Limited, is Baron G. von Polenz of London and Berlin, who recently visited Porcupine, and as a result of his trip acquired several properties and organized the Porcupine Canada Gold Mines, Limited, with a capital of $1,000,000, which has all been underwritten in Berlin and London.

Among the directors of this latter company are His Excellency von Lueder, personal aide of the emperor; Dr. Max Seidel, privy councillor to the kaiser; Baron von Polenz; R. E. G. van Cutsem of London, and A. C. Goudie of Toronto.

This company is understood to have a large cash reserve in the treasury, set aside for the purchase and development of additional properties, and their engineers are now in Porcupine examining claims under option.

The advent of the German company and of the new English company, with their combined prestige and financial strength, is a further indication of the favor with which Porcupine is regarded in the old country.

Sinking a Shaft At United Porcupine

Surface Prospecting Will Give Way to Underground Development.

PORCUPINE CITY, June 26.—(From Our Man Up North.)—After thoroly cross-cutting on the surface across a ridge of schist that cuts thru the most northerly veteran lot of the United Porcupine Mines, Limited, in southern Whitney, Supt. Yuill has now started to sink a shaft in a promising spot where values were secured last winted in uncovering the quartz lead.

Quartz and schist are banded, while the oxidization is strong. The lead spreads so far as the work shows thru a good portion of the ridge.

The shaft is now down eight feet and will be sunk to the 50-foot level and later to 100 feet.

Men are also engaged in surface prospecting on the south and east veteran lot where iron leads show up freely in black colored quartz.

The company own an enormous territory, which will take some time to get over thoroly. Many ridges of greenstone and schist cut thru the lots and in places stringers of quartz appear on the surface.

Chas. Fox.

New Yorker Inspects Porcupine Claims

And Option on Six Deloro Properties May Be Taken This Week.

PORCUPINE CITY, June 27.—(From Our Man Up North.)—Mr. Turner of New York left here yesterday, after spending ten days looking over the camp in a most thoro manner. One of the properties inspected was that of the Jowsey-Woods Syndicate in Deloro, north of the Powell holdings, and options may be closed this week to take over the six claims.

"I have seen many things that pleased me," said Mr. Turner, "but there is so little work done, and the district is so extensive, that one gains but little knowledge of the camp in general in a few days' trip. The surface burden makes mine prospecting slow, and consequently results are slow coming. The camp is very great in area and should a small number of the claims in any one particular spot make good, as a whole, the camp will become a very rich one."

Mr. Turner left last night for New York, where whatever arrangements he makes for taking over claims will be completed.

Chas. Fox.

LONDON AND PORCUPINE.

The extent of the interest which is being aroused in London, Eng., in the Porcupine camp is best shown by the publicity which is being given by the papers in the British capital.

The London Financial News, one of the leading financial papers in that city, devotes a whole page to Porcupine in its issue of June 15. The information given is general and up-to-date, and a number of excellent cuts of some of the properties are also displayed.

London never devoted much attention to Cobalt, but Porcupine has certainly caught on there, and the British investor will have to be counted on in estimating the size of the coming Porcupine boom.

IS C. N. R. MAKING FOR THE MATTAGAMI?

Prospectors Report Surveys Are Being Made—In Cripple Creek District.

PORCUPINE CITY, June 26.—(From Our Man Up North.)—The Canadian Northern, according to reports brought in from Flying Post, 90 miles by canoe route to the northwest, is surveying and making ready to build north. One prospector states that he encountered the grade at a point to the south of Muskesendo Lake. At this rate another year will bring the roadbed to the banks of the Mattagami River at the Pearl Lake station.

Staking, according to reports by the same prospectors, has been done for a distance of more than a dozen miles in townships to the west of the Cripple Creek district. Fairly good formation and occasional assays of values in some of the belts are reported, while in others small free gold sprinkles are found.

In Turnbull Township prospectors have found quartz carrying free gold in smaller quantities than the quartz in Bristol. Other pieces of quartz thro from the same leads did not pan even colors. The values are not regular so far as present work shows.

Chas. Fox.

Capt. Anchor Likes Looks of Dome Ext.

PORCUPINE CITY, June 27.—(From Our Man Up North.)—Capt. Anchor of the Dome Extension Mines returned from the Port Arthur district this week, where he spent several weeks looking over the mines of that section for the Delamar interests.

Relative to the work at the Dome Extension, he said: "Both the shaft and the surface prospecting work are moving along nicely. The main shaft is now down 90 feet and we may go to the depth of 200 or 300 feet before we stop to cross-cut. There would be very little use making expense in a cross-cut when you are certain of values and need a deep working shaft."

At the present time two shafts are being driven down, one on the main "horseshoe" ridge, where a large mineralized zone has been rounded up, and the other 100 rods to the north and east on a 15-foot sulphide vein. Two other shafts are down 50 feet on ridges that form a leg to the main body, but these shafts were merely for testing purposes and will not be deepened for the present.

Chas. Fox.

No Truth in Rumor Titles Are Perfect

Raid on Dome Extension Based on False Insinuation—Dispute Between Promoters.

The weakness of Dome Extension yesterday was due to hasty selling by timid holders, on a rumor that the title of the property was in dispute. At the office of Messrs. Playfair, Martens & Co., it was stated in answer to an enquiry that there was absolutely no truth in such a rumor. The titles to the property were perfect. Mining operations were being carried on vigorously and there was no action or contemplated action that they knew of that could affect the value of the holdings of the individual stock holder.

The rumor probably arose from a dispute that has been going on for some time between two promoters as to what they were respectively entitled to as profits, one claiming that an option held by the other had expired. The courts will probably be resorted to for the purpose of determining their respective rights.

The development of the property will go on vigorously and as the value of the shares can in no way be affected by the dispute, it is probable that a sharp recovery will be seen as soon as the timid holders finish selling out.

Porcupine Bulletin

PORCUPINE, June 29.—(Special.)—Thru trains from Kelso will be run into Porcupine July 1; in urgent cases freight is now being brought in; by July 10 train service should be good; weather changed to a very warm heat to-day; active mining work continues, and contracts were let to-day for very deep drilling at McIntyre, on Pearl Lake.

Chas. Fox.

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The market for Porcupine stocks was easier yesterday on realizing sales, but Eldorado stood the test without wavering. People who are buying Eldorado are doing so to hold. As the mine proves equal to the surface showings of which we have assays the shares will sell at many times the present price. We know of no better speculation in the market than ELDORADO. Orders for these or other shares executed on the Standard Stock Exchange.
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THE LATEST NEWS
IN order to give to our constantly growing clientele in Canada first-hand information about the various mines in PORCUPINE and COBALT we are issuing a SPECIAL CANADIAN WEEKLY MARKET LETTER in which will be printed only the very latest and most up-to-date news. Our clients want the TRUTH and here is where they get it. OUR ADVICES ARE ABSOLUTELY UNBIASED.
OUR SPECIAL WEEKLY MARKET LETTER issued today is a GUIDE to market profits. FREE TO ALL who desire it.
We have also issued a conservatively written booklet on the Porcupine District.
SEND FOR IT BEFORE INVESTING.
As always, our opinion regarding the general list of Cobalt and Porcupine securities is well defined. And if those who may be interested in specific stocks not referred to in our WEEKLY MARKET LETTER will communicate with us by mail, we shall be glad to give our views on such stocks as may be enquired about.
WE WILL BE GLAD TO EXECUTE ORDERS FOR THE PURCHASE OR SALE OF ACTIVE, LISTED MINING STOCKS, EITHER FOR CASH OR ON MARGIN OF 33 1-3 PER CENT., AND WILL ACCEPT CERTIFICATES, WHEN PROPERLY ENDORSED, AS COLLATERAL MARGIN AGAINST PURCHASERS.
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ANOTHER PORCUPINE WINNER
The listing of Eldorado-Porcupine and the active trading in this stock at 18 cents yesterday, adds 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: "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 wires."
In April we advised the purchase of Porcupine Tisdale 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 wonderful future. Production and development work during the balance of the year should warrant the stock selling at considerably higher prices. Buy it for a five-dollar profit."
In the issue of THE LETTER ON PORCUPINE, dated June 15, we advised the purchase of Foley-O'Brien. This stock looked sick at the time, selling at 95 cents to $1, and some of the brokerage houses on the street predicted the stock would go to 50 cents. Foley-O'Brien sold yesterday at $1.75.
THE LETTER ON PORCUPINE HAS BEEN ABSOLUTELY RIGHT IN THE PAST THREE MONTHS on different Porcupine stocks. It has picked many winners. It has yet to pick a dead one.
THE LETTER ON PORCUPINE should be in the hands of every investor and trader.
We have information on another 10-cent Porcupine issue which is about to be listed, which will make good. We also have important news on a Porcupine issue selling at 35 cents, and which is due for a sensational rise. Write us saying that you want that information, and we will send it to you. Also write for the current issue of THE LETTER ON PORCUPINE, and our new map showing the four principal townships printed in colors.
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General Map of the District Revised to Date
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