

ESTATE NOTICES

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Mining Stocks Continue on Down Grade—Trading Dull

Another Bear Raid in Progress Porcupines Go Still Lower

Mining Market Proves Vulnerable to Renewed Liquidation and Yields to Pressure—Beaver and Nip. Turn Weak

World Office, Friday Evening, Dec. 8. The mining exchanges were subjected to another bear raid to-day, and prices proved vulnerable in the majority of instances. In the Porcupine issues declines ranging from one to two points in the cheaper stocks to 25 points in the big securities were recorded, and it was significant that no material tendency toward recovery came evolved up to the close.

The market has been in the hands of the bears for some weeks now, and while it is becoming apparent that the public are better buyers at the lower values, it is not yet to be said that the demand from the outside interests has improved to the extent which seems warranted under the circumstances.

A good deal of bullish news has been forthcoming from the Porcupine camp during the last fortnight, but up to this time the market seems absolutely devoid of any interest in the announcements which have been made, and instead of responding to good news, stocks have been more inclined to ignore it.

Hollinger Leads Decline. Hollinger led in the decline to-day, with a further loss of 25 points to 111, on what was taken to be short profit-taking. Rea sold off to 23.50 early in the day, but rallied on short covering during the afternoon, and closed strong at 23.95 bid, an advance of 7 points from last night.

The movement in the big issues was affected through the whole list, and losses were occasioned by almost every issue. Preston East Dome sold off to a new low level at 11 1/4, Dome Extension lost two points to 93 1/2, Swastika was off to 25, Pearl Lake was a weak spot at 38, a decline of four points, and Taylor to 40, but made up half its decline at the close.

Crown Chartered held comparatively firm, losing only a small fraction in the face of the extreme weakness elsewhere. In the Cobalt, another decline in Beaver, which lost 2 1/2 points to 37 1/2, and a 10-point loss in Nipissing, which sold down to 77, were noted.

These two issues, which were dull and heavy, showed with sentiment undiminished by the further slump in values. The short interest has become too heavy at any price, and this of itself would quickly eliminate a run for the better.

Half Interest in Grassy River Property Brought \$120,000—Montreal Interests Take Option. PORCUPINE, Dec. 8.—(From Our Man Up North.)—The first big deal to be closed for claims in the Grassy River placer was consummated to-day, when Eugene Brassette, an old Klondike placer miner, sold to Bernardine & Brewer of Montreal 51 per cent interest in ten claims in the Township of Grassy River, which are situated on the forty-nine per cent interest held by Brassette to be paid for in stock of a company to be organized. The option holders also took options on twelve other claims adjoining the Brassette holdings.

LAKE OF WOODS MINE TO RESUME OPERATIONS

Nash Bay Property Will Be Re-opened—Had Promising Career in Its Early History.

KENORA, Dec. 8.—It is announced that another of the Lake of the Woods mines will be started up—a further indication that the Lake of the Woods district is to resume its position as a prominent Canadian producing gold field.

Work is to be resumed at the Nash Bay mine at Bagie Lake by the end of the month, the starting up only being limited by the time required to get in the necessary supplies and additional equipment. The Nash Bay Co. owns about 100 acres of proved property near Vermilion Station.

Before the mine was closed down, which was caused by some minor difficulties that have now been overcome, the main working shaft was down 75 feet. At the 50 foot level the vein was drifted on for 150 feet, the average value of the ore being \$3.50 a ton.

Three mill runs were made when the mine was working, showing that the ore is of good paying grade, and that it is the intention of the company to make a test run of this from a stamp mill at the Grace mine, half a mile away.

A sinking plant and other development machinery will be installed without delay, but it is not the intention of the company to start a stamp mill until the large ore bodies in the mine have been further exposed, so that gold bars can be produced continuously and economically.

The Nash Bay Co.'s treasury is understood to be sufficiently strong to put the mine on a paying basis. Much gratification is expressed here on the news that the mine is to resume operations.

THE BULGE IN SILVER. Recent Advance Was Purely an Artificial One—Some Anxiety Felt. That the recent advance in silver was a purely speculative one, and the situation is still in an artificial condition, is the trend of recent advices from London. It is stated that the silver market continues to be manipulated by Indian speculators and that ruling prices may almost be said to be artificial, inasmuch as, for the most part, they have been so far above those, either in India or China, the two silver using countries, as to prevent any genuine buying orders coming from those quarters.

The chief business has been "bear" covering, which orders, with the speculators controlling the large stocks of ready silver, have been difficult to fill. Messrs. Mocatta & Goldsmid, silver brokers, say that the present conditions of the market make it exceedingly difficult to form any opinion as to the near future, and the tendency is very uncertain, the whole situation depending on the capability of the bull to absorb the large number of bears uncovered on the other side.

WILLET COBALT MINING CO., Limited

The T. N. O. Railway intend to build to Elk Lake next summer, and the line will come within one and a half miles of this property. With the largest holdings of any mining company in that district, this stock should be a good speculation at the present price of 12 1/2 cents per share. I have a small block left to sell at this price, when the price will be advanced to 15 cents or better.

The following letter was received by Mr. McBride, Manager of the Willet Cobalt Mining Co., dated Dec. 5, 1911: Dear Sir: Seeing the write up in The Toronto World of Dec. 2 re my assay of your ore as 528 ounces per ton, I can honestly say if the ore had been properly cobbed and made shipping ore, as should have been done before sending it to me, it would, in my opinion, have assayed about 800 ounces or so to the ton.

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ACTIVE WORK PLANNED AT PRESTON EAST DOME COMPANY TO TAKE OVER WATSON HOLDINGS

Aggressive Campaign Under Way For the Winter—Summary of Underground Work. Home Run Mining Co. Will Commence Work Shortly—Favorable Reports on Property.

PORCUPINE, Dec. 4.—(From Our Man Up North.)—Approximately 540 feet of sinking and underground work have been made on the Preston East Dome properties, according to a statement given out by Manager Stewart Thorne, who returned from a week's trip to the front yesterday.

Manager Thorne divided the work as follows: No. 1 shaft, 70 feet, with 100 feet of crosscutting east and west, and 100 feet of drifting north and south on the 14 inch quartz lead, with values showing stronger at this depth than on the surface.

No. 2 shaft, 80 feet, with crosscut run to the east from the shaft towards the Little Pet line for 80 feet; drifting on the two lenses that show on the surface 100 feet, with values about as found on the surface.

Shaft on the centre East Dome claim, to the south of the Big Dome holdings, 32 feet, with power-house now being built and 30-horsepower boiler being taken in, with which to operate a boiler. This shaft is to go down to the 100 foot level before crosscutting and drifting are begun.

Plans for This Winter. "Altho we are not so extensively engaged in the surface work now, we still have a few men stringing. All told, we shall employ 35 to 40 men during the winter. The underground work will be pushed during the cold months," said Mr. Thorne.

Active development on the Preston began about April 1 and continued up to July 11, when the fire destroyed the shaft. About Aug. 1 the material was laid to secure new material for rebuilding and by Aug. 11 the plant was fairly well repaired. On Sept. 1, nearly two months after the fire, steam was turned on, the shafts pumped out and timbered for many feet down from the surface. Work in both shafts has been carried on since with day and night forces.

Active development during this winter is to be pushed on the three East Dome lots, especially the centre one, where a lead that varies from 5 to 11 feet in width has been opened for some distance. The strike of the sheared zone is east and west and is plainly visible on the ridge, but is lost to view in the swamp to the west near the East Dome and Big Dome line.

East Dome operations will be carried on from the headquarters on the Preston lot, where the office and camp buildings are located. Mr. Taylor of A. E. Oelz & Co. visited the property yesterday in company with Manager Stewart Thorne. Charles Fox.

CHILDREN'S SHELTER. The Hellenist-governor has been invited to formally open a new children's shelter in Brantford on Wednesday afternoon next, and on Thursday afternoon he will go to Guelph on the same interesting mission.

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