

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 coming from the Porcupine camp during the last fortnight, but up to this time the market seems absolutely devoid of any good paying quality. The movement in the big issues was 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 at \$11, on what was taken to be belated profit-taking. Rea sold off to \$2.90 early in the day, but rallied on short covering during the afternoon, and closed strong at \$2.99 bid, an advance of 7 points from last night.
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FIRST SALE OF PLACER CLAIMS IN PORCUPINE

Half Interest in Grassy River Property Bought \$120,000—Montreal Interests Take Option.

PORCUPINE, Dec. 6.—(From Our Man Up North.)—The first big deal to close for claims in the Grassy River placer mine was consummated to-day, when Eugene Brascette, an old-time placer miner, sold to Bernardine & Brewster of Montreal 51 per cent interest in ten claims in the Township of Pure one \$120,000 on an option.
The forty-nine per cent interest held by Brascette is to be paid for in stock of the company is organized. The option holders also took options on twelve other claims adjoining the Brascette holdings.
The lots lie in an old river bed close to the Grassy River, where float quartz, black sand, and gravel extend to the depression for several miles in length and fully a mile in width. The float quartz and gravel carrying the gold were carried into the bed from the south.
Said Mr. Brascette to The World: "I have been engaged in placer mining for many years and never in all that time saw better placer indications except in Alaska along the Yukon. I do not know where the 'wash' came from, but for a distance of over five feet to go far as I have made pits, I found black sand, gravel and float quartz mixed, and in each shovel of the mixed material I wash out gold of the coarse character."
Mr. Brascette left to-day for Montreal, where the details of the deal will be worked out.
Chas. Fox.

STAMP MILL FOR REA

New Engineer in Charge an Expert in Mill Construction.

PORCUPINE, Dec. 6.—(From Our Man Up North.)—One of the main reasons the board of directors of the Rea Mines had in view, it is announced here, in sending Engineer Bergstrom to take charge of the mine work was to decide upon and devise a stamp mill for use on the property in the near future. It is said that a stamp mill is to be erected within a few months.
Mr. Bergstrom, a western man, is an expert cyanide mill man and has engineered the building of several mills. Mine work consists of driving the shaft along the main vein at the 300-foot level in No. 1 shaft, which, when completed, will make two levels cut out and developed for a distance of 175 feet between No. 1 and No. 2 shafts.
Chas. Fox.

Porcupines in London.
Quotations by cable to Private. Mar. 11; Northern Ontario Exploration, 2.98 to 3.50.
Subscriptions Received for Canadian Locomotive Company 6% Bonds
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LAKE OF WOODS MINE TO RESUME OPERATIONS

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

KENORA, Dec. 6.—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 Eagle Lake by the end of the month, the starting up only being limited by the time required to get 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 160 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 quality. The mine was closed down, and 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.
The recent advance in silver was a purely speculative one, and the situation is still in an artificial condition. It 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 countries.
The silver 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 place any order, even as to the near future, and the tendency is very uncertain, the whole situation depending on the capability of the bull of the silver market to keep their stocks on the one hand and the number of bears uncovered on the other.

Along the same line Pirley & Abell advise that the outcome of the present speculation is awaited with some anxiety. Its success depends on the ability of the speculators to keep their stocks ready to meet the new supplies. The existence of a "bear" account has so far made their efforts successful, but any attempt to take advantage of the spot premium helps the bears to reduce their commitments and thus takes away one of the elements of strength in the speculative position. Whether the Indian Government will come to their rescue remains to be seen, but it may at least be assumed that they will, with great reluctance and only at the very last possible moment.

Assessment on Mining Shares.
BOSTON, Dec. 8.—The directors of the Hancock Consolidated Mining Co. have levied an assessment of \$2 per share on the capital, making the stock \$22 paid in. The assessment is payable Jan. 10, \$1, and March 28, \$1.
BEWICK-MOREING EXPERT.
PORCUPINE, Dec. 6.—(From Our Man Up North.)—Engineer Lovell, chief adviser for the Bewick-Moreing mining syndicate, is in the camp making an inspection of the work accomplished and the results obtained by the Northern Ontario Exploration Co. (Bewick-Moreing Company) during the summer and fall. Mr. Lovell's report will be sent direct to the company's headquarters.
Chas. Fox.

ANOTHER STRIKE IN WILLET.

A. D. McBride, manager of the Willet Cobalt Mining Company, yesterday received a letter from camp, saying that McLeod & Caldecott, owners of a five-inch vein of solid silver in Cobalt. This claim adjoins the Willet Cobalt and the vein has been traced onto their property.

LOCAL OPTION IN BROCKVILLE.

BROCKVILLE, Dec. 8.—(Special.)—At the instigation of the Association of Brockville, the Protestant clergy of the town met with representatives from each congregation to discuss the advisability of starting a local option campaign here next year. Some of the delegates questioned the prohibitive effects of a local option law. Ultimately it was decided on account of divergent opinions to appoint a committee of members of the Ministerial Association and laymen to report to a big assembly of proposed of church organizations and secular bodies in town.

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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 cobbled 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.
Yours faithfully,
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ACTIVE WORK PLANNED AT PRESTON-EAST DOME

Aggressive Campaign Under Way For the Winter—Summary of Underground Work.

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 claims, 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 hoist. 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 stripping. All told, we shall employ 35 to 40 men during the winter. The underground work will be rushed 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 management was able 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. Ode & Co. visited the property yesterday in company with Manager Stewart Thorne. Charles Fox.

Mr. P. B. Lyon of P. B. Lyon & Co., brokers, 65 Liberty Street, New York, passed through Toronto yesterday on his way to Porcupine, to make final arrangements for the purchase of what is known as the Watson Syndicate properties in Whitney Township.
The Watson holdings consist of six full claims, on which about 150 feet of showings have been uncovered in a distance of over 1300 feet and on a wide series of veins.
The purchase price of the property is said to be around \$100,000. Captain Anchor of the Dome Extension and two other well-known engineers have reported highly favorably on the claims.
Captain Anchor in his report to the Lyon Syndicate said: "In the adjacent Township of the Bishop Silver Mines in the early stages of development except that there are more gold showings on your properties, and I believe the chances are good for making a mine at a comparatively small outlay of money."
It is the intention of Mr. Lyon to form a company, called the Home Run Mining Co., with a capital of \$500,000, to start development work on these claims, and present indications are that machinery will be on the ground, with the full staff of men, as near the first of January as possible.

POTATO FAMINE IN U. S.

NEW YORK, Dec. 8.—Importations of potatoes from abroad are beginning to arrive in this port, the bulk of them coming from Ireland. Up to date this fall about 25,000 sacks have arrived.
Wholesalers quote Maine potatoes in the market here at \$3 a sack, and say this price is just about double the price of a year ago.
Since early fall the price had risen steadily and \$4 a sack is expected by February.
Not only is there a scarcity of potatoes in this country, but from practically all the potato producing countries of the world reports show slack crops.
"Holy Ghost" Leader Indicted.
PORTLAND, Maine, Dec. 8.—(Can. Press.)—An indictment, containing six counts for the death of six of his followers in the cruise of the yacht Corona, was reported to-day by the grand jury of the United States District Court against Rev. Frank W. Sanford, leader of the Holy Ghost and U. S. Society. The trial of the Shillolite leader was begun immediately.

CHILDREN'S SHELTER.

The lieutenant-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. The children's aid movement has made great progress throughout the province, and all classes in the community assist in making it successful.

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