SERENITY SHOWN BY WALL STREET

News of Signing of Peace Treaty Causes Hardly a Ripple.

New York, June 28.—Wall Street received with characteristic calm today the news of the signing of the peace treaty. Those stocks which were strong at the opening extended their gains, while others advanced moderately on the customary buying and profit taking.

The air of quiet optimism was somewhat tempered by rumors indicating a crisis of disturbing conditions in Mexico through delaying foreign oil concessions, but oil shares in the petroleum were comparatively moderate.

Steels and their subsidiaries, especially the rubber division, displayed more strength than any other group, altho coppers, leathers and paper and food issues were decidedly strong and active. American Woolen was another prominent feature, extending yesterday's substantial advance, but yielding the better part of its gain. Coppers and chippings were also inclined to improve, but rails showed further neglect, their drift, in the main, being slightly downward. Sales amounted to 600,000 shares.

The bank statement disclosed another slight contraction of actual loans and another moderate increase of excess reserves, the total for that item now aggregating $64,000,000 against an actual deficit two weeks ago.

Dealings in bonds were light and aimless, with trifling changes in liberty issues and internationals. Total sales, par value, aggregated $4,200,000.

SATURDAY TRADING IN MONTREAL MARKET

Industries Make Rapid Rise, and Decline—General Close is Higher.

Montreal, June 28.—Saturday's trading on the local stock exchange was the most for a Saturday for the past couple of years, some 21,000 shares changing hands. The general close was higher, with net gains ranging from a fraction to points, altho maximum gains during the morning reached 8½ to 10½ in the case of Car common for the former, and Breweries for the latter.

Starting off early, Breweries ran up sharply from 160 to 169, then broke rapidly and closed at 161, a net gain of 2½ points, total sales amounting to 1946 shares. Car also worked up rapidly from its opening to 47½, the two following sales being at 47 and 42, with a final slide to 40½, after which the stock steadily rose to 44, at which price it closed, showed a net gain of 5 points. Preferred added 2½ points at 98½, 2800 shares of the common changing hands.

Smelters River common again led in activity, with Smelters and Iron following. Smelters River common reached 40 for the first time in several years, at which price the stock closed, making a gain of 1¾ points.

Some 3400 shares of Smelters changed hands, the price advancing to 31¾, with sales at 31½, a net gain of 1½ points. Iron opened at 67¾ and closed at 68, a net gain of a fraction. Sales amounted to nearly 3000 shares.

Final sales: listed stocks, 21,012; bonds, 1946; unlisted shares, 150.

"TOGETHER" SPIRIT IN PORCUPINE CAMP

Word from Timmins to Hamilton B. Wills, Bay street, on Saturday, said: A meeting composed of members of the Veterans' Association, board of trade and Porcupine Miners' Union was a great success, and the situation in the camp looks more favorable for the mine than ever.

The various branches had voiced their sentiments at length, the officials of the miners' union announced that no action would be taken by the men for at least two weeks. In the meantime the establishment of a large company store to meet the demands of the Hollinger-McIntyre men and other miners employed in this section of the Porcupine camp is contemplated, and it is felt here this will successfully combat the high cost of living, which is the bone of contention more than the scale of wages.

MANY PROPERTIES IN WEST SHINING TREE

Diamond Drilling to Be Done in District This Year.

Special to The Toronto World.

Cobalt, June 27.—The passing of control of the Herrick properties, in West Shining Tree, into the hands of Sutherland & Co., has resulted in the letting of a contract for 5000 feet of diamond drilling, worth $12,000. The vein on the Herrick has been followed over a thousand feet; it runs from 25 feet wide. A shaft 50 feet has been sunk down on this vein, and very good average values in the shaft are reported across at least ten feet. Control has been secured thru the purchase of stock by Box Bros., Orillia, interested in a very extensive amount of drilling to be done in West Shining Tree this year. The E. J. Longyear people will use diamond drilling three different properties very soon.

NEW YORK CURB

Special to The Toronto World.

New York, June 28.—The half-day session on the curb market was for the most part dull and uninteresting, sales amounting to less than half a million shares. Bonds sold to the extent of $203,000.

The higher-priced industrials and oil stocks were the most active, altho there was considerable trading in several of the mining stocks. The Sinclair Consolidated, with sales amounting to 7800 shares, advanced one point, closing at 59¼; Sinclair Gulf closing at 57½, advanced ⅛ point. Salt Creek Prod. was sold to the extent of 800 shares, and declined ⅜ point, closing at 58⅝. Livingston Oil was steady and was sold to the extent of 5200 shares, opening and closing at 2⅝. Glen Rock Oil advanced ⅛ point, closing at 6⅛. A report of several wells expected in next week made this stock more active, and 5900 was the net result of the day's trading. Midwest Refining closed at 180. Only a few shares changed hands. Texas Producing & Refining and Mid-west-Texas Oil were steady, advancing fractionally.

The higher-priced industrials were fairly active and generally higher. Perfection Tire was traded in for 4000 shares, closing at 1⅛, an advance of 1-16. Allied Packing lost ⅜ point, closing at 66, with sales amounting to 440 shares. Colonial Tire, at 20½, showed an advance of 1½ points in shares amounting to 2600.

UPTURN IS SHARP IN CANADIAN CAR

Spanish River and Dominion Iron Strong—Movement in Toronto Railway.

Trading was brisk on the Toronto Exchange on Saturday morning, with Spanish River, Canadian Car and Dominion Iron particularly to the fore. The turnover in the first named was unusually heavy, more than 4000 shares, and another high price for the year was set up at 39⅞, the closing being at the high point, a net gain of 1⅛. Canadian Car was, however, easily the leader in extent of advance, altho transactions in this issue did not run much beyond 300 shares. Car, in which a sharp upturn began on Friday, opened strong at 42½, sold up to 46, and fell back to 44¼, leaving the net gain at 5½ points. The movement seems to be based, as was the recent advance in Canadian Locomotive, upon expectation of large government contracts. Dominion Iron was the only member of the steel group for which any decided demand developed. The range was from 68 to 68½, with the closing at the higher figure, a net gain of ¾. Consolidated Smelting also attracted attention by a three-point advance, to 31, on light trading. Cement was unchanged at 70.

There was further evidence of the more hopeful attitude regarding Toronto Railway in the fact that a sale was made at 48, as compared with 45 bid on Friday, and a previous sale at 41, so that the actual gain, as recorded in the sales column, was seven points. The war loans were in good request, particularly the Victory issues of 1922 and 1937, which were firm at 101⅝ and 100¾, respectively.

The morning transactions: Shares, 2334, including 20 mining shares; bonds, $221,150.

C. P. R. IN MAY

C. P. R. gross earnings in May, $13,569,411; working expenses, $10,535,651; net profits, $3,063,760; gross earnings for five months, $63,144,993; working expenses, $53,948,936; net profits, $9,196,057. May, 1918, net profits, $3,687,775, and for five months $11,894,837.

GREAT ACTIVITY SHOWN IN LARDER LAKE AREA

Two Diamond Drills Are Now Exploring the Kerr Addison.

Special to The Toronto World.

Larder Lake, June 27.—Continuing the development work being done on the Dr. Reddick property adjoining, two diamond drills are now exploring the Kerr Addison. Both these groups, as well as the Harris Maxwell, are being operated by the Associated Goldfields.

The idea of the drilling, which is being done from the surface, is to cut an enormous ridge of dolomite at various depths. On the Dr. Reddick, where a thousand feet of drifting at the 100-foot level has been done in the general direction of the Kerr Addison boundary, this dolomite ridge runs around 50 feet of width. In one place green schist beyond the dolomite is reported as valuable. Good ore in the ridge zone has been encountered. On the Kerr Addison the dolomite is believed to be 200 feet wide, with the chance of running wider. Really the only work done on the Kerr Addison is a tunnel into the ridge. Sampling in the tunnel makes it appear possible that a large body of commercial ore will be revealed. Associated Goldfields has a hundred men working on the properties mentioned.

A great many old Larder Lake claims that had fallen out are being restaked. The woods are full of prospectors developing claims.

PRICE OF SILVER.

London, June 28.—Bar silver, 53⅛d. or ⅛d. lower.

New York, June 28.—Bar silver $1.08½ or ⅛c higher.

Record of Saturday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Ames-Holden pref.	92½	91½
Atlantic Sugar com.	43¾	43¼
do. preferred	...	100¼
Barcelona	10	9⅞
Brazilian T., L. & P.	58¾	58⅛
B. C. Fishing	54	53
Bell Telephone	120	119
Burt F. N. common	95	...
do. preferred	94	...
C. Car & F. Co.	...	43
Canada Cement com.	70	69½
do. preferred	...	101½
Can. St. Lines com.	50½	49½
do. preferred	84¾	84
Can. Gen. Electric	112½	...
Can. Loco. common	77½	75
Canadian Salt	135	...
City Dairy common	...	60
do. preferred	...	94
Cons. Smelters	31½	30
Consumers' Gas	...	148
Crow's Nest	53	...
Dominion Canners	52	50
do. preferred	90	...
Dom. Steel Corp.	68¼	68⅛
Dominion Telegraph	...	86
Duluth - Superior	30	28
Mackay common	78¾	77¾
do. preferred	67	66½
Maple Leaf com.	167	166
do. preferred	106½	105
Monarch common	...	60
do. preferred	...	90
N. Steel Car com.	30	25
do. preferred	...	30
do. V.T. common	11¾	6
Nipissing Mines	12.20	12.00
N. S. Steel com.	...	86
Pacific Burt com.	27	...
Penmans common	...	94½
Porto Rico Ry. com.	30	25
Quebec L., H. & P.	21	19
Rogers common	...	49
Russell M.C. common	80	73
do. preferred	90	88
Sawyer - Massey	20	...
do. preferred	54	...
Spanish River com.	39½	39
Standard Chem. Co. pr.	54	...
Steel of Can. com.	73½	72
do. preferred	98½	98
Tooke Bros. com.	43½	42½
Toronto Railway	50	48
Trethewey	40	35
Tucketts common	40	...
Tucketts pref.	...	90
Twin City com.	51	50
Winnipeg Railway	45	42
Banks—		
Commerce	204¾	204
Dominion	205	203
Hamilton	184	183
Imperial	...	200
Merchants' xr.	...	198
Montreal xr.	215	...
Nova Scotia xr.	...	272
Royal, xr.	...	215½
Standard	...	214¾
Toronto	199½	...
Union, xr.	...	160
Loan, Trust, Etc.—		
Canada Landed	145½	...
Canada Permanent	172¾	170
Hamilton Provident	...	145
Huron & Erie	...	112
do. do. 20 p.c.	...	100
Landed Banking	...	139
London & Canadian	123	...
National Trust	...	198
Ontario Loan	...	156
do. 20 p.c. paid	...	150
Real Estate	105	...
Toronto Gen. Trusts	...	212
Toronto Mortgage	...	132
Bonds—		
Ames - Holden	...	90
Atlantic Sugar	...	90
Canada Bread	...	94½
Can. Steamship Lines	95	83
Can. Locomotive	95	94
C. Car & F. Co.	...	95
Ogilvie Flour	93	...
Penmans	...	92½
Porto Rico Rys.	94	86
Province of Ontario	...	83
Quebec L., H. & P.	67	...
Rio Janeiro, 1st	...	87
Sao Paulo	...	90
Spanish River	...	90
Steel Co. of Canada	...	99½
Loans—		
War Loan, 1925	100¼	100
War Loan, 1931	100½	100
War Loan, 1937	101⅝	101⅝
Victory Loan, 1922	101⅝	101½
Victory Loan, 1927	103½	103¼
Victory Loan, 1937	107	106¾
Victory Loan, 1923	101¾	101⅝
Victory Loan, 1933	105½	105¼

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar	43½	43½	43½	43½	15
Bank Ham.	184	184	184	184	19
Bank Tor.	199½	199½	199½	199½	51
Barcelona	10	10	10	10	25
Brazilian	59	59	58¾	58¾	50
Burt F.N.	94	94	94	94	1
do. pref.	94	94	94	94	6
Can. Car	42½	46	42½	44¼	310
Can. Loco.	76	76	76	76	50
Con. Smelt.	30	31	30	31	20
Con. Gas	151	151	151	151	10
Cement	70	70	70	70	155
Dom. Bank	203½	203½	203½	203½	3
Dom. Iron	68	68½	68	68½	450
Det. Unit.	107½	107½	107	107	30
Lon. & Can.	118	118	118	118	12
Mer. Bank	197½	197½	197½	197½	1
Mackay	78⅛	78⅛	78⅛	78⅛	10
Nipissing	12.00	12.00	12.00	12.00	20
Spanish R.	39¼	39⅞	39¼	39⅞	1,038
do. pref.	109	109	109	109	11
Steamships	49½	49½	49½	49½	22
Tor. Ry.	48	48	48	48	25
War Loans—					
W. L., 1931	99⅝	99⅝	99⅝	99⅝	$200
W. L., 1937	100¾	100¾	100¾	100¾	$200
W. L., 1922	101¼	101½	101¼	101¼	$13,800
V. L., 1923	101¼	101⅝	101¼	101⅝	$93,700
V. L., 1927	104	104	104	104	$500
V. L., 1933	105⅝	105⅝	105¼	105¼	$11,150
V. L., 1937	106¾	106¾	106½	106¾	101,600

MONEY AND EXCHANGE

London, June 28.—Money 2¾ per cent. Discount rates, short bills, 3¼ per cent; three months bills 3 3-8 per cent.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. fds.	2 63-64pm.	3 1-64 pm.	
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	472.75	473.25	....
Cable tr.	473.75	474.25	....

Rate in New York: Sterling demand, 459 3-8.

CHICAGO MARKETS.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
July	178½	179	177	178	178½
Sept.	175⅞	176¼	174¾	175¾	175⅛
Dec.	153¾	154⅛	152¾	153¾	153¾
Oats—					
July	69	69⅛	68¼	68	69
Sept.	69	69⅛	68¼	68⅝	68⅝
Dec.	70	70	69¼	69⅞	68⅝
Pork—					
July	.....	.....	.....	.....	49.45
Sept.	.....	.....	.....	.....	49.45
Lard—					
July	34.02	34.10	34.02	34.07	34.12
Sept.	34.02	34.07	34.02	34.07	.3405
Ribs—					
July	27.85	27.85	27.80	27.80	27.85
Sept.	28.00	28.02	27.97	28.02	27.87

LAKE SHORE IN MAY

During May, according to a wire to Howard Graham and Co., 56-58 West King street, Lake Shore produced $42,136.27, 1750 tons of ore treated; mill ran 93.2 per cent. possible running time; 107 feet of underground work done at 200-foot level; twenty-nine feet of drifting and seventy-nine feet of crosscutting one on No. 2 vein at 400-foot level. On No. 1 vein west drift advanced 87 feet. West raise was completed affording natural ventilation to 400-foot level; 405-foot west drift was advanced six feet. Mine is now shut down owing to strike and according to reports pumps are being taken out.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	4	3¾
Baldwin	...	30
Davidson	...	61
Dome Extension	23½	23½
Dome Lake	22	20
Dome Mines	...	13.50
Dome Consolidated	5	3
Gold Reef	5	4⅛
Hollinger Con.	6.70	6.60
Inspiration	10½	9
Keora	18	17
Kirkland Lake	45	44
Lake Shore	94	93⅛
McIntyre	183	182
Moneta	12	10
Newray Mines	16	15
Porc. V. & N. T.	22	21⅛
Porcupine Crown	...	29
Porcupine Gold	1	...
Porcupine Imperial	3	2⅞
Porcupine Tisdale	2½	2¼
Preston	4	3¾
Schumacher Gold M.	27	26
Teck - Hughes	23	21⅛
Thompson - Krist.	7½	7¼
West Dome Con.	13	12½
Wasapika	82	80
Silver—		
Adanac	18	17⅛
Bailey	5	4⅛
Beaver	46	44¼
Chambers-Ferland	13	...
Coniagas	3.00	...
Crown Reserve	42	37
Foster	5	...
Gifford	3	2¾
Great Northern	4½	3½
Hargrave	3½	3
La Rose	...	39
McKinley-Darragh	63½	62
Nipissing	12.00	11.50
Ophir	5½	4¾
Peterson Lake	13¾	13½
Right-of-Way	4	3½
Silver Leaf	3	2¾
Timiskaming	39	37½
Trethewey	...	39
Wettlaufer	5	...
York, Ont.	2	...
Miscellaneous—		
Vacuum Gas	25	22
Rockwood Oil	6½	6

STANDARD SALES.

	Open.	High.	Low.	Cl.	Sales.
Gold—					
Dome Lkae.	21	...	20½	21	2,500
Gold Reef.	4¾	...	...	...	3,000
Holly Con.	6.65	...	...	...	175
Inspiration	10	...	...	...	1,000
Keora	17½	...	...	...	1,000
Kirk. Lake	44½	...	43	44	5,500
Lake Shore	94	...	...	...	550
McIntyre	183	...	...	...	450
P. Imperial	2¾	3	2¾	3	14,500
Schumacher	27	...	...	...	1,000
Teck-Hughes	23	...	...	...	1,000
V. N. T.	22	...	...	...	1,000
Wasapika	81	...	...	...	2,100
Silver—					
Adanac	17	18	17	17¾	43,300
Hargraves	3½	...	...	...	1,000
Ophir	5¾	...	5	...	3,500
Pet. Lake	14	...	13½	13½	7,600
Miscellaneous—					
Vacuum Gas	24	...	23	...	3,500

Total sales—102,625.

NEW YORK STOCKS.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales as follows:

	Op.	High.	Low.	Cl.	Sales.
Am. B. S.	86½	...	...	...	1,800
Am. Can.	57¼	58	57¼	57⅝	6,200
Am. C. & F.	111	111½	110½	...	2,200
Am. Cot. O.	61¼	62½	61¼	61⅞	1,000
Am. H. & L.	33⅝	33⅝	32½	...	4,000
do. pref.	126⅞	129¼	126¾	128½	.....
Am. Int. Cp.	109⅜	...	108½	108¾	.....
Am. Linseed	78⅝	...	78	78	2,200
Am. Loco.	86½	87¼	86½	86¼	6,900
Am. S. & R.	84	85	84⅛	84⅛	5,300
Am. Stl. F.	42⅜	42½	42⅛	42⅛	2,800
Am. Sugar.	132¼	...	...	...	.....
Am. S. Tob.	112½	113¼	112½	112¾	.....
Am. T. & T.	105	105½	105½	105⅜	.....
Atchison	100¼	100½	100¼	100½	.....
Bald. Loco.	104⅝	105⅝	104⅝	104½	17,200
Balt. & O.	43¾	...	43¾	43⅝	2,300
B. Steel b.	88⅜	88⅞	88¼	88	$8,000
B. R. T.	30½	30⅝	29½	29⅞	3,900
Butte & S.	28⅞	29	28½	28⅛	1,400
Can. Pac.	160½	...	159½	160	1,300
Cent. Leather	106½	107¼	106½	106	16,800
Ches. & O.	65½	...	64¾	64¾	300
C.M. & S.P.	42	42⅛	41⅞	42⅛	.....
C. R. & P.	28	...	...	...	.....
Chile Cop.	28¼	28¾	28⅛	...	19,100
Col. F. & I.	49	49⅞	49	49¼	4,700
Corn Pr. pf.	78¾	82¼	78¾	71¼	6,000
Cruc. Steel.	95	96	94⅞	...	10,600
C. C. Sug.	35½	35⅞	35½	35⅞	5,500
Erie	17⅞	...	...	...	.....
Gen. Mot.	236¾	138	136½	...	.....
Goodrich	80	81⅝	80	80½	.....
Gt. Nor. pf.	96½	97	96½	96⅝	.....
Gt. N.O. Cts.	46¼	47	46¼	46¾	.....
Insp. Cop.	63¾	64⅛	63⅝	64⅛	18,700
Int. Nickel.	32½	33	32½	33	15,500
Int. Paper.	58⅝	53⅞	58⅝	62½	20,400
Kenn. Cop.	41	...	40⅞	40⅞	8,600
Max. Mot.	49	...	48⅞	48⅛	600
Mer. Mar.	51¾	53	51¾	52⅝	.....
do. pref.	117	...	116¾	...	.....
Mex. Pet.	185⅛	187	184½	...	6,400
Mid. Steel.	51¾	52⅞	51¾	51⅝	8,900
Miss. Pac.	32½	33	32½	...	.....
Nat. Lead.	80⅞	...	80½	...	300
N. Y. C.	80	...	79¾	...	600
N.Y., N.H. & H.	31½	31⅝	31⅜	...	1,200
Nor. Pac.	97	...	96⅞	...	500
Penna. R.R.	45⅞	46	45⅞	46	1,200
Pierce Arrow	54¾	54⅞	54½	54¾	.....
Pierce Oil.	54¾	54⅞	54½	54¾	.....
Pr. Stl. Car.	85	...	...	...	400
Ray Cons.	24½	24¾	24	24⅝	.....
Reading	87⅝	88⅛	87⅝	88⅛	1,600
Rep. Steel.	93⅞	94	93	...	3,600
R. Dutch, N. Y.	112⅝	113	112½	...	.....
Sinc. Oil.	62	...	61⅝	...	.....
South. Pac.	107	...	105⅛	105½	1,000
South. Ry.	29¾	...	29½	...	200
Studebaker.	106⅞	107½	105½	...	15,000
Tex. Pac.	62⅝	63⅝	62	...	.....
Tex. Oil.	270	...	169	170	.....
Tob. Prod.	113½	114½	112¾	113¾	15,100
Un. Cig. St.	170¼	171¼	170⅛	170¼	.....
Union Pac.	133¾	133⅞	133¾	...	400
U. S. Alco.	151⅞	...	150½	...	.....
U.S. F'd Pr.	79½	80⅞	79¾	80⅛	.....
U. S. Rub.	132½	136½	132½	135¾	22,400
U. S Steel.	108½	108⅞	108⅛	...	13,860
Utah Cop.	90¼	90¾	89½	89¾	.....
Westing.	57⅝	57¾	57⅝	57½	.....
Wilys-Over.	35⅝	35⅞	33½	35½	.....

Total sales for day—664,900. Bonds—$4,236,000.

MONTREAL STOCKS.

Supplied by Heron & Co.

	Op.	High.	Low.	Cl.	Sales.
Can. Car	42½	47½	39½	44	2,165
do. pref.	96¾	99¼	96¾	98½	605
Smelters	30¾	31¾	30	31½	3,446
Cement	70	...	...	...	285
do. pref.	101½	...	...	...	15
Spanish R.	38½	40	38½	39¾	3,775
do. pref.	109	110	108¾	108¾	475
Dom. Iron	67½	68	67½	68	3,010
Steel of Can.	73¼	73½	72½	72½	494
Tor. Rails	48¼	48¼	47¾	47¾	105
Brazilian	59	59	58¾	58	235
Steamers	49¾	...	...	...	25
Detroit U.	107½	...	...	...	50
Banks—					
Commerce	204¾	...	...	...	5
Nova Scotia	275	...	...	...	4
Montreal	217	...	...	...	11
War Loans—					
War L., 1925	100	...	...	...	$500
War L., 1937	101½	101½	101	101	$1,300
Vic. L., 1922	101⅜	101⅜	101	101	$8,050
Vic. L., 1927	103	102½	103	103	$2,750
Vic. L., 1937	107	107	106¾	106¾	$7,100
Vic. L., 1923	101½	101⅞	101	101	$23,050
Vic. L., 1933	105½	105½	105	105¼	$31,250

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	33.25	33.50	32.76	33.00	33.35
Mar.	33.20	33.37	32.82	32.88	33.20
July	33.65	33.90	33.27	33.34	33.70
Oct.	33.41	33.81	33.27	33.22	33.70
Dec.	33.63	33.80	33.20	33.20	33.70

CHEERFUL FEELING IN MINING STOCKS

Adanac and Kirkland Lake Are Strong and Active in Saturday's Trading.

Quite a cheerful feeling pervaded the mining market on Saturday morning, and transactions of 102,625 shares indicated a fair measure of activity also for the single session. Features of particular note were the strength of Adanac and Kirkland Lake, the former being traded in to the extent of more than 43,000 shares, and selling up a point to 18 with the closing at 17 3-4. Adanac is to ship to the Timiskaming mill within the next few days, and it is thought that the high-grade consignment may net about $50,000 to the company. Kirkland Lake was in better demand than had been seen for several weeks, and rose 2 1-2 points to 44 1-2 with the closing at 44. The buying was a natural aftermath to the bullish statement given by President F. L. Culver in an interview. Lake Shore at 94 and McIntyre at $1.83 were each up a point, and Wasapika repeated its record high price, $1. The latest news from Porcupine indicates that something in the nature of an entente cordiale between mine owners and men is being worked out. The men have agreed to defer action with respect to the request for higher wages for at least two weeks, and in the meantime arrangements will be made to establish a large company store with the aim of reducing the prices of necessaries.

Two or three of the Cobalts were a trifle reactionary following strength displayed on the previous day or two. Peterson Lake sold back half a point to 13 1-2, and Ophir also half a point to 5.

WEST TREE VEIN SHOWS UP WELL

Score of Men Are Now at Work on Promising New Property.

The West Tree mines have now twenty men at work on their 182 acres in the Wasapika or northern section of West Shining Tree. One of the three shafts has been timbered and put in readiness for sinking to a depth of 300 feet, a hoist compressor and other necessary machinery are being installed.

The great vein under development shows strong on both sides of the Montreal river, here less than 400 feet wide. On the west side the vein is 25 feet wide, on the east it recedes in width somewhat as it passes north eastward away from the water, but the width ranges from 10 to 25 feet for a total length of 2000 feet on the property of the company.

Sixteen gold bearing veins have so far been discovered on the West Tree, most of them have been uncovered for lengths varying from 250 to 1200 feet, altogether there have been 10,000 feet of surface stripping, trenching and test pitting. Excellent camp buildings have been erected and everything is now in shape for very aggressive development.

Like the Wasapika and Churchill, the West Tree has a very strong cross vein. It is believed to be a continuation of that on the Seville, adjoining on the south. It is very well defined on the latter property and carries high values. It will no doubt be cut on the West Tree during the drifting operations now contemplated when the 300-foot level is reached.

It should be borne in mind in connection with these properties that gold is the rule and not the exception. So far as development has gone they are very rich, and these cross veins are an unusual and very favorable feature.

Vein Systems

On the West Tree, Churchill, Atlas and other properties in this section of Shining Tree there are the east and west as well as north and south vein systems. The former seem to be the most persistent in length. The Ribble is the most prominent member of this series.

But the east and west veins lie in shear zones from 10 to 30 feet wide, and it is believed that the whole will be payable in depth.

The extraordinary surface showings of visible gold on the West Tree augur strongly for high values in depth. These are not superficial deposits. They will extend to very great depths. Economic geologists now clearly recognize the preeminence of the older rocks and when these veins were formed and filled, the conditions of the earth as to temperature, the covers of crust and igneous activity were all highly favorable for the accumulation of the precious metal. The deposits of this epoch were slowly formed. In most cases the veins did not reach the surface as it existed at the time. The heat and pressure and movement of vapors and gasses were very great and long continued. In the younger formations typical of the western states the conditions were very different. The deposits were formed rapidly near the surface, and they decrease in value rapidly with depth. But on a property such as the West Tree adequate development will most certainly bring eminently satisfactory results.

S. R. Clarke.

WASAPIKA'S MERITS FULLY RECOGNIZED

Ore Body of Great Length May Show Width of Eighty Feet.

The surface conditions at the Wasapika gold mine make it difficult for the present to determine the approximate width of the ore body. But there is much to be seen in support of Mr. Rogers' opinion that it is about eighty feet wide. The Ribble vein, on what erosion has left of it, seems to cling to the eastern side of a ravine, about 80 to 100 feet wide, and running nearly north and south. The vein dips to the west, and the shaft is going down about 50 feet west of the outcrop. There are indications of ore more than 30 feet west of the shaft.

A crosscut at a depth of 200 feet will settle the question as to the size of the ore body; should it prove to be even 40 feet wide it will be one of the most noted veins in northern Ontario, because of its great length. It seems to occupy a contact zone very clearly indicated by surface conditions, so far as it has been examined—that is, for nearly 9000 feet.

There is no doubt that the Wasapika gold is favorably regarded by mining men. No one who has seen the property will venture to reject the impression which has prevailed as to the size or value of the ore body.

Within the next three or four months the Ribble should be crosscut at a depth of 200 feet. The result will mean much for the property, and, incidentally, for the whole camp.

The Wasapika is the Hollinger Consolidated of Shining Tree. It is the furthest in development, the longest under operation, in fact, the pioneer in mining activity, and, besides, control passed at a record price, and the shares command a very satisfactory figure in the open market, and are constantly tending upwards.

Successful Methods.

The E. J. Longyear Co. have been very successful as exploring engineers. If ore bodies exist they can find them. They study the formations very carefully, and their work proceeds on scientific lines.

The ordinary mining engineer, particularly the representatives of Cobalt companies, rarely do more than sample the outcrops, and in that way they have cheated themselves out of very valuable properties. Exploration requires qualifications not necessarily possessed by one who has been educated as a mining engineer.

The Longyears must have had an excellent opinion of the Ribble.

Their option on the Riel-Foisey is at quite a large figure, and the whole is to be paid within one year. They are using the diamond drill after careful surface sampling and examinations.

On this part of the Ribble we find geological conditions also pointing to a great width for the ore body. A part of the vein outcrops on the east side of a low ridge, while to the west 100 feet, in a beaver meadow, there is quartz in place barely showing above the general level.

Shining Tree is, in fact, a region of very large ore bodies. The observant visitor will notice that the bunkhouse now used by the men at the Wasapika partly covers an east and west vein, 30 feet wide. The Hollinger Consolidated were unable to obtain barren ground on which to erect their mill building, but that structure is over 800 feet long, whereas the bunkhouse at the Wasapika is for the present only 20 x 30. Development should soon put Shining Tree on the map as one of the most productive camps in northern Ontario.

S. R. Clarke.

ADANAC IN FEW DAYS WILL MAKE SHIPMENT

Returns Expected to Net Close to $50,000—Two New Veins Cut.

Hamilton B. Wills says of the Adanac in his weekly market letter:

Within the next few days a high-grade shipment will be made. Sampling of the rich ore was completed last night and showed an average of 3,430 ounces to the ton. The car will also contain a substantial tonnage of high-grade concentrates containing altogether approximately 60,000 ounces of the precious white metal, the returns from which will likely net the company's treasury close to $50,000. This initial high-grade shipment will only be a forerunner of a good output by this company.

In crosscutting at the 200-foot level to tap the upper extension of the high-grade vein system, the drillers on Wednesday cut two new