

TRADING IMPROVES IN MINING MARKET

Porcupine Crown and Vacuum Gas Make Advances. But Yield to Profit-Taking.

Trading on the Standard Exchange yesterday was fairly broad, judged by recent standards, and the majority of issues showed an inclination toward slightly higher levels. The chief interest centred in Porcupine Crown and Vacuum Gas, each making a bullish demonstration, but fading toward the close on profit-taking. The buying of Porcupine Crown, which has been active for some days, received a fresh impetus thru the publicity given an estimate that the ore reserves, each surplus and mine equipment give an intrinsic value to the shares of about 25c. Thirteen thousand shares of the stock changed hands yesterday, the high price being 17, but the closing quotation of 15½ was on a parity with that of Thursday.

With something akin to an oil boom in progress in southwestern Ontario, it is not surprising that Vacuum Gas is holding some attention. At yesterday's high price of 12, the stock showed an advance in two days of 7c a share, some enthusiasm having been kindled by the prospect of a speedy resumption of operations.

McIntyre, Dome, Davidson and Newray were firm spots among the Porcupine. The first named was a point higher, at 1½. It is learned that the output for May will be higher than the average, despite the serious labor scarcity. The outlook for a renewal of the Newray mill's operations in a few days caused the stock to strengthen further to 20½. Dome remained steady at 7½, Davidson at 23½. West Dome was off ½, at 8½.

The Cobalt group was steady. Nipissing was distinctly strong at 8.90, comparing with 8.75 a short time ago. Freshwater continued to show quiet strength, the close bid being 13½. Although little has been disclosed regarding operations at the company's Castle property, operations are understood to be yielding encouraging results. Timiskaming at 21 and Adanac at 9, were each ¼ higher, while Ophir remained at its low level of ½.

PRICE OF SILVER.

New York, June 7.—Bar silver, 99½c.
London, June 7.—Bar silver, 48½c.

PORCUPINE CROWN HAS FUTURE AS PRODUCER

Indications Point to Bonanza Vein Swinging Back into Property.

Hamilton B. Wills, in his weekly market letter, says: In view of diamond drilling results below the 1000-foot level, conservative judges point out, the Porcupine Crown mine is likely to continue for a long time as a high-grade producer. It was believed months ago that the bonanza vein, from which millions in gold have been extracted, dipped into the North Thompson property to the south beyond a depth of 1000 and 1300 feet, but recent drilling clearly indicates, I am advised by my engineer, this vein swings back into Porcupine Crown.

A large bonanza of gold ore, averaging about \$20 to the ton, is known to exist along the 1000-foot level, and to extend downward for at least 200 feet. The swinging of this rich vein back into Porcupine Crown will prove of inestimable importance and prove of very profitable mining. Development work is now being energetically pushed along the 1000-foot level, and the sinking of a winze to 1100 feet will be started very soon. The mine management, I am advised, are highly pleased with recent developments and are decidedly optimistic concerning the future.

EVENTS ARE MOVING RAPIDLY AT NEWRAY

Mill Will Be Running Again Within a Few Days.

Isbell, Plant & Co., in their weekly market letter, say: The events are moving rapidly at the Newray since the McIntyre company took over control. A short time ago a movement derogatory to the stock was started by rumors to the effect that the McIntyre company had no intention of doing any work on the Newray for a long time at present. This report was promptly exploded by the announcement that active work had actually begun under the supervision of the McIntyre management. This announcement is now supplemented by a report that the Newray mill has been overhauled and will be running again within a few days. The mill will be run on ore presumably from the very promising vein on the 400-foot level, which was discovered by the management prior to the change being made.

The fact that McIntyre management has apparently advised that work be pushed ahead on the Newray speaks eloquently for the future of this property. Having the McIntyre company in the management of the Newray must have good and sufficient reasons for continuing active development work.

CANADIAN CAR BATTLE IS RAGING WITH FURY

Montreal, June 7.—The contest for increased representation on the board of directors of the Canadian Car and Foundry Company which developed last year is evidently to be renewed again this year. The committees of Montreal and New York shareholders have issued a circular asking for proxies. This circular claims irregularities in connection with the Russian contract. Senator Curry, president of the company, is in Ottawa today and could not be reached, but the other directors interviewed by the Financial News Bureau expressed greatest indignation at the statements contained in the circular. They state that the statements are incorrect and misleading and have been made either thru ignorance or with the deliberate intention to mislead the shareholders and Montreal directors of the company will issue a full explanatory circular to shareholders in the course of the next few days.

Charges are made, especially against the president, who is charged with entering into an agreement with the directors whereby he personally was to receive a large part of the profits from a Russian shell order. The circular states that it appears from the records that commissions running into the millions have been directly or indirectly authorized by the board without details being disclosed.



5¢

PER PACKAGE

CIGARETTES

BEAUTIFULLY COOL AND SWEET SMOKING

WAR LOANS SHOW FIRM TENDENCY

Advance in Price of Victory Bonds Exerts Stiffening Influence.

Hesitancy and a later sagging tendency in Wall Street, prompted by pessimistic views as to the effect of the enlarged scope of war taxation, did not provide a stimulus to the Toronto market, and stocks again moved within the narrow range to which traders have grown accustomed. The only issue in which dealings ran into three figures was Smelters, which had a burst of unusual activity, but did not depart from the minimum of 24-28. Maple Leaf, which appears to have recovered from the effect of the recent report on the milling industry, was in demand at from 98 to 98 1/2, closing with a net gain of 1-4. Some sales of Macys were made on a cum-dividend basis at 76-1/4, with the closing transactions at 75, ex-dividend 1-1/2 per cent. Publication of the Dominion Steel annual report was not reflected in the market, the stock remaining on offer at 58-3/4 with the bid half a point higher without any sales. Steel of Canada was stationary at 82-1/2. Dominion Cannery preferred was firm at from 89 to 90, and the first sale of the stock was made in some time at 80, unchanged.

Announcement that the selling price of the Victory Loan had been raised by the committee exerted a stiffening effect upon the other war loans, the first at 95-1/4, second at 94 and third at 93, being each 1-4 higher.

The day's transactions: Shares, 665; war loans, \$9600.

NEW YORK MARKET IS UNDER PRESSURE

Call for Doubling of War Taxes Has a Depressing Effect.

New York, June 7.—Representative stocks reflected selling pressure during the day, and the market today's dull and uneventful session, with a preponderance of moderate losses at the close. The reactionary trend was again ascribed to domestic developments, foreign advances being accepted as distinctly encouraging.

NEW YORK CURB.

Hamilton B. Wills received the following at the close of the New York Curb Market yesterday: The market in industrial division was quiet today with prices holding around yesterday's closing figures. Important accumulation appears to be going on in Wright-Martin, U. S. Steamship, Submarine Boat and Aetna Explosives. Accumulation in Aetna by the Dupont interests as reported during the past week made that stock firm. Houston Oil was again the feature of the oil group, advancing under active buying. Interest is being taken in the silver issues on account of the advance in

Auction Sales.

SUCKLING & CO.

Regular Weekly Sale
Wednesday, June 12th

Commencing at 10 o'clock a.m.

Clothing, Dry Goods, Ladies' Ready-to-Wear Hosiery and Gloves

Men's and Boys' Suits, Boys' Tweed and Worsted Suits, Sweater Coats, Ties and Neckties, Boys' Knee Pants, Men's Overalls, Smocks, Boys' and Youths' Overalls.

Ladies' Whitewear in Corset Covers, Drawers, Night Gowns, Petticoats, Ladies' Vests and Knitted Drawers, Ladies' Silk and Cotton Hosiery, Corset Hose, All-over Aprons, House Dresses, Muslin Dresses, Corsets, Boots and Shoes, etc.

Estate Notices.

EXECUTORS' NOTICE TO CREDITORS

and Others.—In the Estate of Phoebe Alice Hart, late of the City of Toronto, in the County of York, married woman, deceased, who died on or about the twenty-eighth day of April, 1918, and all others having claims against, or entitled to share in the estate, are hereby notified pursuant to the statutes in that behalf made and provided, to send by post prepaid or otherwise deliver the parties entitled to the estate, their Christian and surnames, addresses and descriptions, and full particulars of their claims, accounts or interests, and the nature of the securities, if any held by them. Immediately after the said 28th day of June, 1918, the parties entitled to the estate, their Christian and surnames, addresses and descriptions, and full particulars of their claims, accounts or interests, and the nature of the securities, if any held by them, shall be excluded from the said distribution.

THE TORONTO GENERAL TRUSTS CORPORATION, 83 Bay Street, Toronto, Executors.

MALONE, MALONE & LONG, 85 Bay Street, Toronto, Their Solicitors.

Dated at Toronto this 28th day of May, 1918.

Board of Education

Sealed tenders, whole or separate, addressed to the Secretary-Treasurer of the Board, will be received until

THURSDAY, JUNE 13th, 1918

—for—
PAINTING & GLAZING, Perth Avenue School Annex.

PAINTING & GLAZING, Queen Alexandra School Annex.

PLUMBING WORK, Sundry Schools, in connection with Midsummer repairs.

Specifications may be seen and all inquiries obtained at the office of the Superintendent of Buildings, 155 College Street. Each tender will be subject to the Bylaws and Regulations of the Board and must be accompanied with an accepted bank cheque for five per cent. of the amount of tender, or its equivalent in cash, applying to said tenders only. Sureties for all tenders exceeding four thousand dollars must be furnished by surety companies. Tenders must be in the hands of the Secretary-Treasurer, his office, Administration Building, not later than four o'clock on the day named, after which no tender will be received. The lowest or any tender will not necessarily be accepted.

CAROLINE S. BROWN, M.D.,
Chairman of Committee.

W. C. WILKINSON,
Secretary-Treasurer.

West End Consolidated of over 20 cents a share this week. The copper was quiet.

CROSS FOR READING'S SON.

Washington, June 7.—News was received at the British embassy today of the awarding of the Military Cross to Capt. the Viscount Reading, Royal Fusiliers, son of Lord Reading, the British ambassador.

Auction Sales.

UNDER and by virtue of the power of sale contained in a certain mortgage which will be produced at the time of sale, there will be offered for sale by public auction at the auction rooms of Ward Price, Limited, 25 Wellington Street East, Toronto, on Saturday, the twenty-ninth day of June, 1918, at 12 o'clock noon, the following valuable freehold property, namely:

All and singular that certain parcel of land situate in the City of Toronto, in the County of York and Province of Ontario, namely: That part of Lot 108 on the east side of Woodville Avenue (formerly Ontario Street), as shown on Plan M-41, filed in the Office of Land Titles at Toronto, described as follows: Commencing at a point in the front of the said lot distant six and one-half inches (6½") southerly from the north-westerly angle thereof; thence southerly along the southerly limit of Conduit street one hundred and twenty-eight feet one inch (128' 1") more or less to the westerly limit of the lane shown on Plan M-41, filed in the Office of Land Titles at Toronto, described as follows: Commencing at a point in the front of the said lot distant six and one-half inches (6½") southerly from the north-westerly angle thereof; thence southerly along the southerly limit of Conduit street one hundred and twenty-eight feet one inch (128' 1") more or less to the westerly limit of the lane shown on Plan M-41, filed in the Office of Land Titles at Toronto, described as follows: Commencing at a point in the front of the said lot distant six and one-half inches (6½") southerly from the north-westerly angle thereof; 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