

### **PORCUPINE IS CHEERFUL PORCUPINE MINES** IN SERIOUS PLICHT Seventy Tons of Ore Per Day to Be Treated on Hill Property. **DESPITE WAR'S STRESS**

Conditions at Hollinger, Dome, McIntyre and Other Prominent Properties Viewed by World Correspondent---Hollinger in Need of Six Hundred Workers.

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Unless Government Takes Action, Situation Shows No Prospect of Improvement. MORE MINES CLOSING

THE TORONTO WORLD

INSTALLING NEW MILL AT PAINKILLER LAKE BUYING OF DOME

GOES ON STEADILY

Market is Quiet and Rather

Heavy, With McIntyre Losing

Another Point.

While the volume of trading on the

Standard Exchange yesterday showed considerable improvement over that of

One exception to the general run in

umulation of the past week or ten

days. There were no transactions in

Hollinger which was offered at 4.90 with 4.86 bid. In some quarters con-

fidence is still felt that a divi-

dend declaration will be made by

the Hollinger directors in July.

point to 1.27 and is now close to the low point of the year. It will be exdividend five per cent. at the end of the week and, with the dividend off it will look decidedly cheap. Newray at 19.1-2 was half a point down and Lake Shore also weakened half a point to 57. Eliott-Kirkland weakened three points to 30 and Porcupine Crown two

OF PORCUPINE CROWN

Asked.

41/4

11/2

4%

11%

51/2 11 41

1/3 4 7%

15

21/2

. Low. Cl. Sales.

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128

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314

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32

4.86

6 30

127

19 11 12

1 11/4 11/2 28/4 15 41/3 10/4 39

261/2

3%

5.70

40 40 3.60 8.75

83, 91,

511/2

27%

11/2

1,000

2.90

McIntyre slipped back

the Porcupines was Dome which continued firm abound \$.05; 600 shares

in a position to absorb.

Be Treated on Hill Property. Matheson, May 22.—The new mill at the Hill Gold Mine at Painkiller lake is in its final stage of installa-tion. Even now the mill would be in operation were it not for the fact that delays in the delivery of parts have occurred. The delivery of parts have of parts is daily expected and on their arrival the work of installing will oc-cupy but a short time and within the next week or two production as ex-pected to commence. The new mill is designed to treat about 70 tons of ore per day. For the proposes to run thru about forty tons daily. The shaft is being continued to the 200-foot level, and lateral work is also in progress. Up to the present several fundred feet of drifting has been done, with satisfactory results. Tuesday, the total was under 39,00 shares. The tendency was somewhat reactionary, not because stocks were in free supply but for the reason that the offerings, the limited, were more than the market was at the moment

being added to the steady buying ac-

points to so and Forcupine Crown two to 11. In connection with the strength and activity in Porcupine Crown earlier in the week, it is stated that Crown Reserve interests have airang-ed for the purchase of a block of about 200,000 shares held by the estate of the late Barner McManner at conof the late Barney McEnaney at con siderably above the market price. Wa sapika was firm at 291-2. Revival of a demand for Adanac carried it up from 91-2 to 10, but Ophir which was recently coupled with Adanac in a brisk buying move-

s a result there is a shortage it two or three thousand men Id camps. tions of the export of gold and apparently the metal ost its usefulness in interna-ancing. Under the circum-ancing. Under the circum-t is quite likely that there ing real behind the report of nt aid to the gold mines. ROLONG LIFE OF CROWN RESERVE ent of Walsh Claims Gives Rise to Hopes.<sup>-</sup> with Adanac in a brisk buying move-ment was heavy at \$7-8. Gifforu at 3 was at the best level reached since the announcement that a resumption of active underground work was im-pending. Hargraves weakened from 77-8 to 75-8 and Timiskaming lost half a point at 27 3-4. Mokindey-Dar-half a point at 27 3-4. Mokindey-Dar-nets on the Walsh property have given rise to hope that the lite of the Crown Reserve which has an option on the property, may be exclended and the bid for Crown Reserve is firm at 17 with no stock offered.

PURCHASE BIG BLOCK

Crown Reserve Interests Are Under stood to Be the Buyers.

Special to The World.

Gilliott .....

linger Con. .....

Lake Shore ..... McIntyre .....

Newray Mines ..... Porc, V, & N. T.....

Porcupine Crown Porcupine Gold Porcupine Imperial Porcupine Tisdale Porcupine Vipond

Preston ..... Schumacher Gold M. ..... Thompson - Krist ...... West Dome Con. .....

Vasapika ..... .....

Hargraves Hudson Bay

Trethewey .... White Reserve

York, Ont. Rochester, new Miscellaneous-

Vacuum Gas ... Silver, 99%c.

Silver, 991/2C. Total sales 38,875.

Silverdanac .....

Montreal, May 29 .- It is rumored on good authority that the Crown Re



THURSDAY MORNING MAY 30 1918

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GUNS E

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IN GO

The inauguration of the second great German offensive against the Allied lines in France brings the world war a step nearer to the finish. While the Huns fling their rapidly-diminishing hordes against the elastic Allied line, in an endeavor to gain a premature decision, the United States is waxing stronger and stronger. The results of the months of preparation, when the Germans scoffed at the idea of an American army in France, are now becoming apparent.

The oft-repeated statement by the enemy that the United States, even supposing they were able to raise a large army in so short a time, would be unable to transport it across the ocean, has been disproven. French and British preparedness, com-bined with American ingenuity and unlimited energy, have solved the problem, and only yesterday the news of a successful counter-attack by the Americans in France was flashed over the wires. This is the answer to the Hun boast.

Nor is there to be any limit to the stream of American troops. According to the President, the United States, having entered the war, is determined to see it through. The number of men to be sent over will be determined only by the requirements of the Allies to give the knockout blow to German militarism and all it stands for. Is it any wonder that the enemy is endeavoring, with all his waning strength, to breach the Allied line and win a decisive victory?

The German war lords are playing for high stakes and are willing to take big risks, particularly when the risks involved are spelt largely in the lives of the deluded German people. But the fighting has reached such a pitch that it cannot be continued indefinitely. There are still five months ahead in which fighting on a broad scale can be carried on, which fighting on a broad scale can be carried on, and it is safe to predict that with the open warfare in vogue events of far-reaching importance are bound to take place during the summer and early fall months. That such events will redound to the credit of the Allied arms is the belief of every loyal citizen of the Allied countries, and in well-informed circles it is confidently expected that before the snow

**BUY MILLION MORE OF ONTARIO BONDS** 

It is announced by R. C. Matthews & Co. that the syndicate of Toronto and Montreal bond houses that bought \$3,-000,000 Province of Ontario 61/2 per cent. bonds due 1925 last work in cent. Montreal bond noises that bought or, 000,000 Province of Ontario 6½ per cent. bonds. due 1928, last week, has pur-chased an additional \$1,000,000, making the total transaction \$4,000,000. The syndicate is composed of R. C. Matthews & Co. and Aemilius Jarvis & Co., of Toronto and C. Mered'th & Co., Ltd., and Hanson Bros, of Montreal.

BELDING-PAUL DIVIDEND.

Montreal, May 29 .- The directors of the Belding-Paul Corticell have de- TRUST COMPANIES' DIVIDENDS. Special to The Toronto World. clared a dividend of 31-2 per cent. on

C.N.R. IN APRIL Total gross earnings of Canadian Northern Railway System for the month of April amounted to \$3,958,100, compared with \$3,315,500 same month

last year, an increase of \$642,600. Operating expenses, however, stand at \$3,416,800, showing an increase of \$\$59,200, leaving net earnings of only \$541,300, a decrease of \$216,600. Gross carnings for the ten months ended April 30, amounted to \$34,657,500, an increase of \$1,246,100 while net earnings during same period were only

\$3,031,400, a decrease of \$5,231,000.

BOMINION IRON DIVIDEND.

The directors of the Dominion Iron and Steel Corporation have declared a quarterly dividend of 11-4 per cent., payable July 1, to shareholders of record June 5.

C. A. PEABODY PRESIDENT

Astor interests in the Illinois Central.

OF ILLINOIS CENTRAL

TONOPAH DIVIDEND CUT.

Special to The Toronto World. Philadelphia, May 29.-Directors the Tonopah Belmont Company day declared a dividend of 10 per cent.

New York, May 29 .- Charles H. Markham resigned today as president and director of the Illinois Central and director of the Illinois Central Railway. C. A. Peabody was elected tofore. The action of the board was president in his place, but the vacancy induced largely by reason of federal induced largely by reason of federal induced largely by reason of federal tax conditions and the scarcity of labor at all properties. The proper-ties themselves, however, are report-ed to be in first-class physical con-dition.

USUAL CRESSON DIVIDEND.

clared a dividend of 31-2 per cent. on the preferred shares, payable June 15, to shareholders of record June 1. This is on account of arrears on the pre-ferred. CNR IN APDII

Ontario Loan has declared regular quarterly of 2 1-3 per cent. payable July 2 to stock of record June 15. PRICE OF Stock of record F SILVER. -Bar silver, 487%d. Holl 20.—Bar silver, 991%c. ET HOLIDAY. Met

LIVERPOOL MARKET	<ol> <li>London, May 29.—Bar silver, 48%d. New York; May 29.—Bar silver, 99%c.</li> </ol>
Liverpool, May 29.—Beef, en mess, 370s. Pork, prime mess, western, 33 Hams, short cut, 14 to 16 ibs Bacon, Cumberland cut, 26 to 152s. Clear bellies, 14 to 16 ibs., 16 Long clear middles, light, 28 to 169s. Short clear backs, 16 to 20 ibs Shoulders, square, 11 to 13 ibs Lard, prime western, in tierce: American refined, pails, 152s; refined, boxes, 150s. Tallow, Australian in London, Turpentine spirite 125.	ttra India 0s. 1, 137s. 30 lbs., 0 34 lbs., 1, 157s. 1, 157s

Turpentine spirits, 125s. Rosin. common, 64s 6d. Petroleum, refined, 1s 6%d. War kerosene, No. 2, 1s 2%d. Linseed oil, 62s. Cottonseed oil, 65s 6d. Liverpool, May 20.—Cotton futures closed quiet. New contracts—May, 21.60; June, 21.06; July, 20.36; August, 19.47; September, 18.85. Old contracts (fixed prices)—May, 20.00; May and June, 19.92; June and July, 19.84.

early to estimate whether or not the developments are of lasting importclosely associated with the insiders have purchased a large block of Por-The Crown Reserve from its Cobalt of the late Barney McEnaney, the

property has paid \$6,102,399.30 in dividends, and is still producing con-siderable profits. The company also original staker of the property. The deal reported closed amounts to approximately 200,000 shares of stock, and the price paid is said to be considerably in advance of that precontrols the Porcupine Crown Mine at Porcupine.

vailing on the mining market. READY AT THE OTISSE STANDARD STOCK EXCHANGE. FOR DIAMOND DRILLING

 

 Gold
 4%

 Apex
 4%

 Boston Creek
 23

 Dome Mines
 31

 Eldorado
 2

 Dome Extension
 12

 Dome Lake
 19

 Eulorité
 34

 Score of Men Engaged in Surface Work on Property.

One of the diamond drills to work on the Colorado Ontario property (Otisse) in Powell Township, Fort Matachewan district, should be in operation this week. The diamond drill crew went into Powell from

Elk Lake at the beginning of last week to set up the drill. How big a diamond drill contract has been let has not been announced, tho it is taken for granted that it will be a large one considering the size of the body to be explored at various depths. About twenty men are working on the surface at the Otisse, trenching and other work. Camps are being built and preparations made for the installation of the mining plant which is close to the property. It will not be set up until a decision is made of

the most suitable place on the pro-perty to start development operations. It is expected that the plant will be

set up in a few weeks. Scarcity of labor is holding back work somewhat, but it was expected that about twenty-five men would go Chambers - Ferland ..... Conlagas .... Crown Reserve ...... Gifford .... Gould Con. Great Northern ..... into the property this week from Cobalt.

# ENCOURAGING OUTLOOK

AT KIRKLAND-PORPHYRY he main shaft of the Kirkland he main s The main shaft of the Kirkland Porphyry mine is down 400 feet, a cross-cut has been started and Managing Di-rector Cecil wired last night that the drillers are now more than 15 feet into the vein, with the hanging wall no-where in sight. The ore in the vein carries exceedingly high mineralization and assays are now being run.

## MINES ON CURE.

	Beaver	and the second
The second second	Buffalo	STANDARD SALES.
OF SILVER.	Dome Lake	Op. High. Low. C
Pas alleras tanta	Dome Extension 11 12	Gold-
-Bar silver, 48%d. 29Bar silver, 991/2c.	Hollinger	Dome Ext 11%
	La Rose	Dome M8.05
KET HOLIDAY.	McKinley-Darragh	Elliott-K 30
	McIntyre	Lake Shore 57 McIntyre 128 127
ain exchanges are		Newray M 20 191/2
ited States today for	Newray 18 20 Nipissing	P. Crown 12 11
ay holiday.	Peterson Lake,	P. Imperial 11/4
( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	Timiskaming	Preston 3
NENT DIVIDEND.	Vipond	Teck-H 46
	West Dome Cons 11 12	W. D. Con 11 Wasapika 39½
uarterly dividend of		Silver-
has been declared on	ALUMINUM PRICE FIXED.	Adanac 91/2 10 91/2 10
nt shares, payable en	The second s	Beaver 26%
f record June 13.	Washington, May 29 A maximum	Gifford 27% 3 27% 2
	base price of 33 cents a pound for	Hargraves 7% 7%
OL COTTON.	aluminum in lots of 50 tons or more	Ochi-Dar 10
29Cotton futures	of the ingot 98 to 99 per cent. grade,	Provincial 511/2
contracts-May, 21.60;	was fixed by President Wilson today	Peterson L 91/2
20.36; August, 19.47;	under an agreement between pro-	Rochester 2
Old contracts (fixed	ducers and the war industries board.	Timiskaming, 28 27%
: May and June, 19.92:	The new price is effective June 1.	Wettlaufer 5

un ducers and the war industries board. The new price is effective June 1. and will continue until September 1. insiders flies again the German defeat will, if not an accomplished fact, at least be well on its way.

> A complete Allied victory (no one will be satisfied with less), and the cessation of war will, according to economists, usher in a period of reconstruction which will spell unprecedented activity, especially in Canadian and United States industry. The depleted stores of raw and manufactured commodities, which are produced in this country, will have to be made up. The demand for Canadian wheat and her mineral products will be greater than ever.

The gold stocks, more than any other Canadian securities, will be benefited by the return to normal conditions. These stocks have been depressed by the fact that, while the value of gold is stable, the various materials and labor used in its production have advanced in price, so that, especially among the smaller mines, profitable operation was found impossible under the existing conditions.

Even now there is reported to be a movement on foot to secure assistance from the Federal Government regarding labor in the Canadian gold camps. The foreign element, who largely comprise the working classes in these camps, have, ever since the beginning of the war, been unruly and unwilling to work consistently, while at the same time their wages have been increased materially. If they were compelled by the government to at least work every day, instead of as they please, it would mean greater production, and would benefit the country proportionately.

The gold stocks are bound to come into their own. With a plentiful supply of labor, the Porcupine Camp, in conjunction with other camps of promise in the north, can break all records in the matter of production. Their future is all ahead, and from present indications the future of the gold producers is destined to be a brilliant one. Gold securities of merit at present market prices are a positive gift, possessing speculative and investment possibilities unequalled by any other class of industrial or mining share.

IN THE ACHIEVEMENT CLASS WE AD-VISE THE PURCHASE OF HOLLINGER, McINTYRE, DOME.

IN THE OPPORTUNITY CLASS WE AD-VISE THE IMMEDIATE PURCHASE OF NEWRAY.



Isbell, Plant & Co.