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KS QUIET.

10.—Money was cent. today. Diset and unchang-ecided about fixtions in view of government com-borrowing in the navian exchange r 16 kronen per

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# K STOCKS

That Merll Be Armed Il Street.

0.—The stock mar-le latest measures instration to safe-ests was a general and specialties of em Steel and other were lifted 11/2 to 5 States. Shippings, ctly affected by the sof American regpoints. Coppers at rage advances of particularly leaders, as well as actions of the points for General streme advance of

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a of 11,576,697, an
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orld carries all the

# WAR STIMULATED

HIGH RECORD

Production Jumped Over Forty Per Cent .-Ontario Leader

al production of Canada in 1916 own in the preliminary report ed herewith was \$177,357,454, compared with a production in 5, valued at \$137,109,171, shows ease of \$40,248,283, or 29.3 per The previous maximum produc-was \$145.634,812 in 1913.

war has had a most pronounced not only in stimulating the tion of those metals such as copper and zinc. iron and steel, lenum, etc., which are used so wely for war purposes, but also teasing the production of other is, such as chromite and magwhich can only now be obwhich can only now be ob-with difficulty, if at all, from previously available. The industrial activity in metal-loperations and in the manugenerally of munitions of all including the freight move-required, have in turn insed the demand for fuel, which been met in western Canada at t by large increases in coal pro-

ncreased production in quantity most instances been accom-by large increases in prices, rther enhancing the total value

derable progress has been luring the year in establishing treasing smelting and refining ies of which the installation of ill and the beginning of con Ont., are conspicuous ex-In addition, mention should e of the production of metallic ium at Shawinigan Falls of olybdenum at Orillia and le, of metallic arsenic at orold, and of stellite, the cobalt al-for high speed tool metal, at De-, and of the increased capacity the production of steel, particu-

There has been an increased proon of nearly all metals, with the otion of lead and silver. The value of the metal production in 916 was \$107,040,035, as compared ith \$75,814,841 in 1915, an increase f \$81,225,194, or 41.2 per cent.

stight decrease, the value in 1915 cause of its splendid to being \$17,301,726, as against \$17,920,—
759 in 1915. The total of all other nonmetallics increased from \$43,373,571
to \$53,015,693 in 1916.

Gold.

The total production of gold in

The total production of gold in acer and mill bullion and in smelter reduction in 1916 is estimated at 25,963 fine ounces, valued at \$19,162,7 25, as compared with 918,056 fine unces, valued at \$18,977,901 in 1915, n increase of \$184,124, or about 1 per rease of \$184,124, or about 1 per ent. It is the largest productin since 902. The highest production recorded as \$27,908.153 in 1900, and the lowest since then was \$8,382,780 in 1907.
Of the total production in 1916 \$4,57,663, or 26 per cent. were derived from placer and alluvial mining; \$10,-472,723, or 54 per cent., in bullion and refined gold, and \$3,731,639, or 20 per contained in matte, blister copresidues and ores exported.

Ontario is, since 1914, the largest told producing province in Canada. production for 1916 was 489,679 punces, valued at \$10,122,563, be-52.8 per cent, of the total producon for Canada and an increase of 0.4 per cent. over that of 1915, and per cent, over the production of

The Hollinger Consolidated mines contributed about 48 per cent. of the output and the Dome about 21 per

Silver. The production of silver in 1916 was 25,669,172 fine ounces, valued at \$16,-654,635, as against 26,625,960 fine ounces, valued at \$13,228,842, in 1915, a decrease of 3.6 per cent, in quantity, but an increase of 27 per cent,

production in Ontario amount d to 21,975,942 ounces, valued at \$14,-425,623, or 85.6 per cent. of the total production for Canada. The production from the ores of Cobalt and ading silver camps was: 21.885.057 ces, including 18,418,392 ounces in pany in the suit of the government to compel the company to sell its continuous estimated as recovered control of the Central Pacific Railway. om ores exported to the United ates smelters, thus 84 per cent. bemg recovered as bullion in Canada; Special to The Toronto World.

This bullion 9,665,516 ounces were North Bay, March 10.—Ore figures recovered in southern Ontario smeltfor week ending March 9: Trethewey, and 8,752,876 ounces in the mills 37,297; Hudson Bay, 65,382; Kerr Lake, of Cobait. The balance of the Ontario 86,619; Coniagan 87,869; La Rose, 87,—moduleties 90,889; capacity with 424. Dominion 88,001, 149,000

# output of the gold and copper mines. The exports of silver bullion and silver in ore, etc., as reported by the customs department, were: 25,279,359 ounces, valued at \$15,637,885, as against 27,672,481 ounces, valued at

Cobalt district.

The total production was \$2,958,564 pounds, which, at 35 cents per pound, would have a total value of \$29,035,497. The total production in 1915 was 68,308,657 pounds, showing an increase in 1916 of 14,649,907 pounds, or 21.5

137,109,171 177,357,454 Value. \$ 48,158 926,045 32,580,057 19,162,025 1,328,595 393,689 3,540,870 149,000 29,035,497,600 Pig iron
Iron export
Lead
Molybdenite
Nickel

\*Pounds. Ounces. Tons.

### TEN-STAMP MILL PLANNED FOR NEWRAY

The management of the Newray is planning to start up the 10-stamp mill on the property this spring, and the on the property this spring, and the company will likely be on a producing basis by the first of May. The plant is in good condition, and it is expected that around 40 tons of ore will be treated daily, which should provide for mexican Electric Mexican Electric

treated daily, which states a substantial output.

It will be remembered that under the former management the mill produced \$210,000 in gold, which netted a handsome profit. With the amount of ore that is already available, it is anticipated that the mine can be put on an earning basis immediately, which are earning basis immediately, which expenses at the property and leave a surplus over. There are about 2500 tons of splendid milling ore on the dump, and this runs into big values. Allowing for a treatment of a full 40 tons a day; this would provide ore for the mill for at least that the mill for at least the surplus over.

There has been an increased provided or for the mill for at least the surplus over. Toronto sales are for according to the former management the mill for at least the former management the mill provide or for the mill for at least the substantial output.

It will be remembered that under the former management the mill provide a substantial output.

It will be remembered that under the former management the mill provide and the efficiency of its option of the former management the mill provide and the efficiency of its option of the former management the mill provide and the efficiency of its option of the former management the mill provide and the former management the mill ment of a full 40 tons a day; this would provide ore for the mill for at least two months, and it is expected that in the meantime a further considerable supply will be taken out in developsupply will be taken out in develop-

ment work.

It is planned to supply an extensive It is planned to supply an extensive mill eventually, and the underground work is being carried out in anticipation of that event. The property has compared with \$61,294,830 in 1915, showing an increase of 9,023,089, or 14.7 per cent. The aggregate production of structural materials showed a sight decrease, the value in 1915 being \$17,301,726, as against \$17,920,— Hollinger-McIntyre belt.

### COMPLETE EQUIPMENT FOR HUNTON PROPERTY

Aggressive Development Campaign Planned for Spring

A complete and up-to-date mising plant has been ordered by the Hunton Kirkland Gold Mines Company and is now en route to the property. The equipment comprises a five drill electrically-driven compressor, a 75 horsepower Westinghouse motor, two 40 kw. transformers and a complete outfit of drills, etc. It is expected that this machinery will be in place and ready for operation when spring opens, and an aggressive development campaign will be started at that time.

The present plans call for the sinking of the shaft, which is now being put down by hand drilling, to the 500-foot level, and the opening up of levels every hundred feet. The shaft is being sunk on the south end of the north lot. complete and up-to-date mining The present plans can ator the sink-ing of the shaft, which is now being put down by hand drilling, to the 500-foot level, and the opening up of levels every hundred feet. The shaft is being sunk on the south end of the north lot of the holding. Five distinct veins, all of which carry good values, have been leasted in surface trenching. A good located in surface trenching. A good deal of stripping has been done on these leads, and it has been demonstrated that, as far as the surface in-dications go, the property has an ex-

### cellent chance. SOUTHERN PACIFIC SUIT SUCCESSFUL

New York, March 10 .- The Southern Pacific Company announced here to-day receipt of advices that the United States circuit court of appeals at Salt Lake City had rendered a decision in favor of the Southern Pacific Company in the suit of the government to compel the company to sell its con-

COBALT SHIPMENTS.

# duction 90,886 ounces was the 424; Dominion Redn., 149,000.

The Total Amount of New Policies issued during 1916 was more than 20% in excess of the previous year's record, while cancellations were less numerous.

Let us send you some fresh insurance facts CROWN LIFE INSURANCE CO., TORONTO Agents wanted in unrepresented districts

## Record of Saturday's Markets

MINERAL OUTPUT

against 27,672,481 ounces, valued

squinst 27,672,481 ounces, valued minimum of 56% cents, increased quite regularly thruout the year, reaching a maximum of 76% cents in December. The average for the year was 65.661 cents, as against 49,684 cents in 1915.

Nickel.

The production of nickel in 1916 has, as usual, been derived from the ores of the Sudbury district, supplemented by the recovery of a small quantity of metallic nickel, nickel oxide and other nickel salts as by-products in the treatment of ores from the silver-cobalt-nickel ores of the Cobalt district.

The total production was \$2,958,564 pounds, which, at 35 cents per pound, 

 Right-of-Way
 6

 Shamrock
 22½

 Silver Leaf
 2%

 Seneca-Superior
 2

 Timiskaming
 56½

 X-Dividend, McKinley, 3. Silver—751/6. Commerce 186
Dominion 2111
Hamilton 1 2012
Hamilton 2 202
Royal 2 202
Royal 2 202
Union 192
Union 192
Union 193
Etan Trust Etc.

STANDARD SALES.

Open, High Low. Cl. Sales.

Apex 9½ 9½ 375 376

B Creek 120 376

Dome Ex 27¾ 28 27½ 4,100

Dome Leke 24 21½ 22 5,600

Dome M 19.25 10

G. Reef 4 3¾ 5,500

Jupiter 30½ 31 30½ 31 850

McIntyre 1.85 186 185 186 1,315

Hunton 26½ 27¼ 26½ 27¾ 9,600

Reora 14 1,000

McRae 51 1,000

McRae 51 2,000

McRae 51 2,000

Schumacher 63 65 63 65 1,000

Schumacher 63 65 63 65 1,000 63 65 63 65 117 118 117 118 

NEW YORK STOCKS:

Commerce. 103
Loco pf. 89½
Maple Leaf: 107 105
do pref. 95
N. S. Car. 12
do. pref. 45
Nipissing 7. 96 8.00 7.95 8.00
N. Scotia. 257
Que. L. & P. 25%
Smelters 32 32½ 32 32½
Steamships. 35½ 38 36¼ 37¾
do. pref. 34 85¼ 36¾ 37¾
do. pref. 34 85¼ 85¼ 85½
Steel of Can. 68% 68% 68% 68% 68%
Royal Bank, spe. terms 213
Tor. Rails. 28
War L., 1925 97¾
D. S. Fdry. 180 New Haven. 43% 43½
N. Y. C. 96 96
St. Paul 32 82¼
Pacific and Southerns—
Atchison 102¼ 102½
Can. Pac. 154 154%
North. Pac. 103 103%
South. Pac. 92% 94
South. Ry. 27% 28
Union Pac. 135% 136
Coalers—
Col. F. & I... 48% 48¾ Coalers 48% Col. F. & I... 48% Leh. Valley 691/2 Penns. 541/2 Reading 941/2 Roading 941/2 Reading Bonds—
Anglo-French... 92%
Industrials, Tractions, Alcohol ... 120% I Allis-Chalm. 28%
Air Brake ... 145
Am. Can. ... 46%
Am. Ice ... 26%
Am. Wool ... 51%
Anaconda ... 86%
Anaconda ... 86%
Am. C. O. ... 44
Am. B. Suger ... 93 92% 92% ractions, Etc.

Am. Wool
Anaconda
Am. C. O.
Am. B. Sugar
Am. Sugar Tr
Baldwin
Beth. Steed
B. R. T.
Cal. Pet.
Car Fdry
Chino

Distillers .....

Granby
Goodrich
Gt. N. Ore.
Ins. Copper
Kennecott

Int Paper ...
Interboro ...
Int. Nickel ...
Lack. Steel ...

MONTREAL STOCKS.

Op. High. Low. Cl. 121/2 121/2 121/2 121/2 121/2 121/2 121/2 121/2

Union Loan, Trust, Etc.—
Canada Landed 160
Can. Permanent 1721/2
Colonial Invest.

Detroit Rts. Dom. Steel.

NEW YORK COTTON.

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

Open. High. Low. Close. Close.

March 18.08 18.13 18.08 18.07B17.31

May 17.73 17.95 17.73 17.87 17.65

July 17.62 17.75 17.62 17.69 17.50

Oct. 16.81 16.87 16.80 16.80 16.70

Max. Motor ...

Mamilian Max. Motor ...

CANADIAN FAILURES.

The number of failures in the Dominion, according to Dun's Review, during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

March 9.11 11 3 0 2 1 2 0 0 30 41 March 2.8 13 8 0 3 0 1 3 0 31 48 Feb. 23...6 12 5 0 3 2 2 0 0 30 39 Feb. 16...5 14 4 0 1 0 2 0 0 26 54 Feb. 9...10 8 3 0 2 1 2 0 0 26 58 Feb. 2...10 13 5 0 1, 2 1 0 0 32 50

Giazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows: Buyers. Sellers. 4 pm. 9-82 pm. Mont fds. par. par. 15 to 7
Mont fds. par. par. 15 to 7
Ster. dem. 476.50 476.80 479
Cable tr... 477.75 478

Rates in New York.—
Sterling, demand, 475%.
Bank of England rate, 5½ per cant.

NEW YORK BANK STATEMENT.

New York, March 10.-The stateinghouse banks and trust companies for the week shows that they hold \$142,591,520 reserve in excess of legal requirements. This is a decrease of \$21.835,750 from last week.

C.P.R. EARNINGS.

Montreal, March 19.—C.P.R. earnings the usual quarterly dividend of 5 cents for week ended March 7 were \$2,449, per share, payable April 20 to share-holders of record March 24,

### LABOR SITUATION APPEARS BRIGHTER

A Northern Correspondent Paints Conditions in Cheering Colors.

The following letter received by Kiely, Smith & Amos from a correspondent in Porcupine throws a little light on the much discussed labor situation in the north country:

trouble in the last few days to interriew people who ought to know the real situation, and can safely say I do strike at the present time. I understand the miners' union have sent in a equest to the mines for a small increase in wages, which I think they are rightly entitled to. The man working underground is not paid as nuch as the man in the mill, and as far as jobs go there is no comparison in work. I was speaking to a mill superintendent this morning, and he informed me that several men who had made application for work had been turned away, as there were no vacancies there for them. This, of the shortage is almost entirely con-fined to underground workers. There is no doubt in my mind that the mines should pay more to the underground men than those in the mill, and if they did it would, in my opinion, be some inducement and I think would solve the problem.

"My opinion is that the Austrians "My of inton is that the Austrians and Germans know too well how well off they are at the present time to strike, and it was not long ago strongly advocated by one of the prominent citizens of the country to take one-half of their wages and give it to the patriotic fund, so I do not think that they would be fools enough to water in favor of a strike as they to vote in favor of a strike, as they would mostly all be interned, especially if they started any trouble in the

ried man in the whole camp that would think of striking, as with the cost of living as high as it is at the present time they have a great deal of trouble in making ends meet. Of unmarried men belonging to the union who are always looking for trouble, but they are so much of a minority in the camp that if it does come to a vote I think they will be outvoted two

"I have also spoken to several of the mine managers, and they say that if the demands are reasonable they would certainly be glad to do some-thing for the men. as they realize how the cost of living has gone up. "Some very kind broker in Toronto got out a report that the miners insisted that the mines recognize the Western Federation of Miners, but this is not the case, and all they are asking for is a slight increase in

WORKING COSTS CUT AT THE DAVIDSON

As a result of labor-saving equip-ment which has recently been provid-ed and the high efficiency which has been brought about at the mine, the Davidson management has been able to cut down the cost of development work per foot to a considerable extent. work per loot to a considerable extent.

A mining expert who recently visited the Davidson property went on record as stating to the press that more progress had been achieved for the amount of money spent than at any other mine in the camp. The company is employing around the money and the is employing around 55 men and the monthly pay roll runs around \$8000.

The management is now opening up the ore body on the 100 and 800-foot levels and work is to be resumed very shortly on the 200-foot level, where the vein wa sopend up last year for several hundred feet and gave splendid results. It is the aim of those in control of operations to thoroly block out the ore on these three upper levels in order to provide for the installation of a mill. monthly pay roll runs around \$8000.

Edward E. Lawson & Co. War Loan Lubscriptions Received 801-2 C. P. R. BUILDING Main 2644.

GEO. O. MERSON & CO Chartered Accountants

807 LUMSDEN BUILDING

than It has been in a quarter of a century, Cobalt earnings must necessarily show big increases. BOUGHT AND SOLD

FLEMING & MARVIN 102 C.P.R. BLDG. MAIN 4028-9

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## New Ganadian War Loan

WILL BE RECEIVED

\_\_AT\_\_

ANY BRANCH OF

## NEWRAY

The Coming Producer in Porcupine

A report from the mine manager states that the cross-cut on the 400 foot level should cut the rich veins, located in diamond drilling, any day now.

Plans are now being made to start up the mill early this spring and to establish the company on a substantial producing basis.

The attainment of the production era should mean substantially higher prices for the shares, which are now quoted at \$1.18.

We advise the purchase of Newray at the market.

Members Standard Stock Exchange

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NEW

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Every individual who has money in bank would do well to carefully study the Official Prospectus outlining the terms of the Third Canadian Loan. Financial experts agree this advantageous offering

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STOCK BROKERS (Members Standard Stock Exchange) EE KING STREET WEST, TORONTO. Adelalde 3342-3343.

Members Standard Stock Exchange. MINING SECURITIES CONFEDERATION LIFE BLDG.,

The Toronto World carries all the

McRAE PORCUPINE GOLD MINES, LTD. We recommend its purchase as

A Mining Investment Of Exceptional Merit S. G. JACKES & CO. Members Standard Stock Ex 6 King Steet West

Porcupine / Cobalt Stocks BOUGHT AND SOLD

J. T. EASTWOOD

(Member Standard Stock Exchange) 24 KING STREET WEST,

Canadian Northern Railway gross earnings for week ending March 7th, 1917, \$669,100; from July 1st to date, \$27,491,800. Corresponding period last year, \$640,200; from July 1st to date \$22,067,800. Increase, \$128,900; from July 1st to date, \$6,424,000.

GOLD FROM CANADA.

New York, March 10.—Eight million dollars in gold from Canada was deposited at the assay office here today to the account of J. P. Morgan & Co. This brings the total gold imports this year up to \$172,000.000.

LA ROSE DIVIDEND.

La Rose Consolidated Mines direc-

tors at their recent meeting declared

the usual quarterly dividend of 5 cents