ECORD OUTPUT

Turn Out n Tons

N WEST

nces Only Pro-

of Mines has coal opera ir production ovember and

production of calendar year 65,000 short gross tons). to be fairly ritish Columthere are so final returns on from the

(16. Inc.) 000 *513 370 7,609) 000 19,893) 000 1,039,182) 000 554,387 ,000 1,097,977

in Canada

re available

SHOWS edicted for at the

ountry. The lost in the lind will be vould cost l probably

Cattle-Reve; heavy, \$11; york-kers, \$10 to gh, \$9.50 to 5000; slow; ings, \$7 to .75; ewes, to \$9.25.

WALL STREET HAS RATHER QUIET DAY

Approach of Holiday Restrains Inclination to Deal in Stocks.

IRREGULARITY SHOWN

Metals Exhibit Greater Weakness Than Other Prominent Shares.

New York, Dec. 24.-In striking contrast to the heavy and excited trading of the last few days, the two-hour session of the stock market today was dull, with the comparatively meagre turnover of but

Dealings were curtailed largely in conquence of the approaching holidays. Operations were almost entirely limited to professional traders intent upon leaving a "clean slate" in the present juncture of uncertainty.

Irregular changes at the opening were almost immediately followed by recessions of one to three points. U. S. Steel fluctuated between 107% and 105%; closing at 107%, a loss of one point. Bethlehem Steel made an extreme decline of 14 points, with one to three for related 14 points, with one to three for related issues.

Metals were more unsteady than other

Metals were more unsteady than other prominent shares, losing one to almost three points, altho Central Leather and American Hide & Leather yielded as much, with motors and oils, while Industrial Alcohol virtually made good its extreme loss of over three points.

Atlantic, Gulf & West Indies was about the only stock to display pronounced strength, at a gross gain of almost ten points, the movement being the more noteworthy because of the irregularity of Marcantile Marines. Some utilities also were firm to strong, People's Gas of Chicago rising 2½ points.

were firm to strong, People's Gas of Chicago rising 2½ points.

Excess Reserves Large.

The bank statement reflected only in a mild way the extraordinary money movements of the week. The nominal increase in actual loans, and the slight cash loss, were at utter variance with forecasts, but these items are likely to undergo further correction this wek. The moderate contraction of reserves leaves actual excess reserves at about \$90,000,000.

Mercantile conditions, according to trade reviews, are likely to show some modification and reduction from recent high pressure because of prevailing peace high pressure because of prevailing peace There was practically no market in foreign exchange. Bonds were steady on limited trading. Total sales (par value), \$1,320,000.

PIG IRON OUTTURN

Canadian Production Increases Twenty-Eight Per Cent. in Year.

USE NEW PROCESS

Forty-Three Thousand Tons Are Made in Electric Furnaces.

501,577 577,999 11,715 589,714 82,154 101,178 2,284 103,462 78,450 108,889 2,299 111,185 91,736 116,828 2,524 119,352 101,436 126,577 2,924 129,601 Six months

Dec. . 1,046,185 1,270,969 27,356 1,298,328 Of the total production of steel ingots and castings in 1916, about 43,790 short tons (39,098 gross tons) were made in electric furnaces. In 1915 only 61 short tons were reported as having been made in electric furnaces.

ADDRESS BY KING

London Papers Make Further Comment on Offer to

London, Dec. 23 .-- A majority of the rening newspapers here take the view that the speech of King George on proroguing parliament, in which he said that a "vigorous prosecution of the war must be our sirgle endeavor," was an adequate reply to the American note, and The Pall Mall Gazette suggests that President Wilson should now withdraw it, adding "whether the president has been over-simple, or over-subtle, the evident fact is that he has blundered, and unless the tlunder by promiting representations." der be promptly revoved it may bring evil and irrevocable fcuit. What should now be done is to withdraw the note and let its deplorable effects be as-

GOLD **BOSTON CREEK**

EXTRAORDINARY ANNOUNCEMENT COMING

Ontario's Biggest Gold Sensation Now Selling Around \$1

LISTED ON TORONTO AND NEW YORK MARKET.

Should sell above \$2 when announcement is made to the public, and be worth intrinsically \$5 a share. Don't wait. Buy today.

MARK HARRIS & CO.

MEMBERS STANDARD STOCK EXCHANGE STANDARD BANK BLDG., TORONTO, CANADA

POSTSCRIPT: Buy it through your bank, through your own broker, **NEW YORK**

NEW YORK STOCKS.

J. P. Bickell & Co. report:

Crucible S.

135

A. H. & L.
do. pref.
Am. Loe Sec
Am. Linseed
Am. Loco.
Studebaker
Am. Smelt.
A. S. & F
Am. Sugar
A. T. & T
Anaconda
Beth. Steel
Bald. Lo.
B. Superior
Chino
C. Leather
C. F. & L.
Con. Gas

Dome Gen. Elec. G. N. O. Cts....

Goodrich
Int. Har.
Int. Nickel
Int. Paper
Ins. Cop.
Mex. Petrol.
Max. Motors
do 1st
Miami Cop.
Nat. Lead
N.Y. Air B.
Nev. Cop
Nat. Enamel
Marine

Marine
Mar. Ctfs.
Kennecott
Kelly Spr.
Lack, Steel

Buy. Seii. Coll.

N.Y. fds... par. 1-32 pm. ½

Mont. fds... par. par. par. ½

Ster. dem... 475.45 475.65

Cable tr.... 476.40 476.60

—Rates in New York.—

Sterling, demand, 475.7-16.

Bank of England rate, 6 per cent.

NEW YORK BANK STATEMENT.

quirements. This is a decrease of \$4,383,000 from last week.

COBALT ORE SHIPMENTS.

PRICE OF SILVER

New York, Dec. 23.—Bar silver, 75%c.

Granby . Goodrich

Mutual Life Building

MONTREAL 305 Transportation Bldg.

Record of Saturday's Markets

TORONTO STOCKS.

High. Low. Cl. Sales. Barcelona Brazil C. Car & F..... 12 | Second | S

REPLY TO WILSON

NEW YORK COTTON. J. P. Bickell & Cc. report:
Open. High. Low. Close.

Jan. 16.22 16.63 16.20 16.63
March 16.60 17.00 16.51 16.96
May 16.88 17.29 16.75 17.23
July 17.05 17.32 16.82 17.30
Oct. 15.46 15.65 16.35 15.68

PARIS BOURSE.

Paris, Dec. 23.—Prices were unchanged on the bourse today. Three per cent. rentes, 60 francs, 35 centimes for cash. Exchange on London, 27 francs, 81½ cen-

FEARS ARE EXPRESSED ABOUT LINER VOLTAIRE

New York, Dec. 23.—Grave fears and let its deplorable effects be as-suaged as best they may by the ferces of time and silence."

the Lamport and Holt line, that their Liverpool to London, had been sunk by The Evening Standard thinks Fresident Wilson was induced to tare the step by a German threat of a ruthless submarine camps.gn, and says that Secretary Lansing's reference to a verge of war must have referred to this. The Evening Globe takes the same view.

GREAT CHANGES IN

Feature of Year's Progress is Addition of Many New

Homer L. Gibson, in his fortnightly 149 34 35 34% 34% 34% review, has the following on Porcu-

Railroads—
Open. High. Low. Cl.

Atchison 104% 104½ 104 104½
B. & Ohio 33% 34½ 33½ 84½
B. Rapid T 84
Can. Pac. 165 166½ 164 168½
C. & Ohio 65½ 65 65 65 65
C. M. & St. P 97½ 97 97½
Del. & Hud 149
Erie 34% 35 34½ 34½ 34½
do. 1st pref 49½ 49¾ 49½ 49½
Gt. Nor. pref 117½
Illinois Cen 107
Inter. Metro. 17½ 17½ 17½ 17½
K. City S 25 26 26½ 25½
Lehigh Val 79 80 79 80
M. St. P 116½
M. K. & T 12 12 11½ 11½
Misscuri Pac 17½ 17½ 17½ 17½ 17½
N. Y. Cen 104½ 104½ 103½ 103%
N. Y. O. & W 30½ 30⅓ 30 30
Nor. & W 187½ 137½ 135¾ 135¾
Penna 56½ 56¾ 56¾ 56¾ 56¾
Reading 104½ 103½ 103% - "Looking back over the year about

largement of activities in the camp during the year, however, is that of the greater number of properties new operating concerns. 26½ ... 11¼ 12 91 91 88½ 90 45½ 45½ 45¼ 45¼ 45¼ 47½ 47¾ 46 46¾ 37 38 36¼ 36¾ 20½ 65 65¼ 64 64¾

the past gives ground for the belief

that such will be equally well founded as regards the future.

"During the year the camp has attracted the attention of outside capi-46 132 ½ 101 101 ½ 101 101 ½ 24 ¼ 24 ¾ 23 ½ 24 ¼ 40 40 ½ 39 ½ 40 tal to a nextent before unknown, and the indications of a continuance of such a flow of capital into new ventures during the coming year would appear very bright indeed.
"The almost unexampled prosperity

Porcupine properties are factors that must have a large influence. That operations on properties recently sols had a good market. new issues, is conspicuous by its ab-

U.S. MINES' HANDSOME RETURN TO SHAREHOLDERS

Commander at Chihuahua Also Denies That City Has Been Attacked.

December dividents of the United States mining companies, Charles A. Stoneham a Co. estimate will aggregate approximately \$40,000,000, establishing a new high monthly record in dividend dishursements. lishing a new high monthly record in dividend disbursements, and binging the total for the year to approximately \$290,000,000. How prosperous 19th has been for the stockholders of the mining corporations may be judged from the fact that the dividend disbursements in 1915 total d. lut slightly in excess of \$110,000,000, and in 1914 were \$83,182,525. Assuredly the prosperity of metal-producing corporations has accrued to the stockholders, altho probably a materially larger sum than the \$290,000,000 disbursed in dividends has been placed in the respective treasuries of the dividend-paying corporations. Giazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: paying corporations.

WORKING CLAIMS

New York, Dec. 23.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$90,-064,260 reserve in excess of legal re-Work on the Minaker claims, Kirkland Lake, which were recently taken over by Rochester interests. is now well under way. The exection of carry buildings has been completed, and a force of 2f men completed. Work for the present is confined irrely to sur-face exploration, preparatory to the establishment of a main sha't as near as possible to the centre of the vein system.—Cotalt Nugget. Special to The Toronto World.

North Bay, Ont., Dec. 23.—Cobalt ore figures for the week ended Dec. 22 were: Hudson Bay, 61,047; Penn-Canadian M., 42,964; Mining Corp. of Canada, Townsite City Mine, 62,083; Dominion Reduction Co., 88,000; McKinley-Darragh, 170,343.

MONTREAL STEADIER.

Heron & Co. report; Montreal, Dec. 23.—The market to-lay showed a much steadier tone with fewer stocks offered. The steel stocks were active, Steel of Canada selling up to 68% and closing 62. Dominion Iron remained steady at 65%. The balance of the list was about at Friday's close, with very little stock changing hands,

Floor Traders Make Most of the Business on Toronto Exchange on Saturday.

Minor transactions on the Toronto Stock Exchange on Saturday repre-senting the adjusting of books, composed practically all the business that was done. Public business was not material, the holiday interest being too strong to permit of either investment or speculative attraction for securi-ties. After the big shake down in prices a new bearing has not yet been arrived at, and floor traders were the only ones open to transactions. Sat-urday's changes were not material. Prices held close to Friday's recovery, and New York did not afford any basis for much further immediate improvement. There was possibly some small liquidation from speculators, who were liquidation from speculators, who were fearful of what may develop between Saturday and Tuesday. Confidence has received a rather rude joit, the effect of which can only be effaced by a steady or improving market. Funds are in good supply and this is one favorable market factor.

GOOD PROSPECTS FOR

Commence New Year in Strong Financial Position.

The outlook for the Davidson Gold Mines, Limited, next year is remarkably bright, as the management has formulated plans for an aggressive formulated plans for an aggressive development program, which promises to bring the company more and more to the front as time goes. New equipment which has been installed will provide for a footage of 600 feet per month in lateral development, and it is probable, therefore, that the extensive ore reserves will be increased steadily in order to put the mine in shape to support a mill.

Work is proceeding on the main ore body from the No. 1 shaft on the 100, 200 and 300-foot levels, where a considerable tonnage of high grade milling ore has been put into sight. Meantime a new vein, 5½ feet wide, is being followed on the 50-foot level from the No. 2 shaft on the south claim of the

o come. respect the Davidson appears entirely "The startling feature of the en-

GERMAN BOURSE HAS PEACE SCENT

War Babies Are Sold; Are Re-placed By So Called Peace Stocks.

Berlin, Dec. 22, via London, Dec. 23,— The Berlin bourse today followed the example of the New York Stock Exchange on the receipt of the news of Wilson's note, and "war babies" were offered with unaccustomed freedom. Values fell, while the so-called peace stocks were strengthened all along the

American exchange, which last week reached the unprecedented high water mark of 574 and which had fallen gradually to 562 as German exchange on New York rose, fell a solid ten points. Shipping stocks were particularly lively and strong, follo closely by potash, cement and bank stocks. Japanese, Canadian, American

C.N.R. EARNINGS.

Canadian Northern Railway System gross earnings for week ending Dec. 21, 1916, \$805,700; corresponding period last year, \$774,400; increase, \$31,300. From July 1 to date, for week ending Dec. 21, 1916, \$20,762,300; corresponding period last year, \$16,344,700; increase, \$4,417,600,

Dividend Notice

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND or TWO-AND-ONE-HALF PER CENT., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a BONUS or ONE PER CENT. both psyable on and after Friday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1916. tober, 1916. By order of the Board.

FREDERICK WILLIAMS-TAYLOR General Manager Montreal, 20th October, 1916.

STOCK BROKERS (Members Standard Stock Exchange)

56 KING STREET WEST, TORONTO. Adelaide 3342-3343.

IN KIRKLAND LAKE GEO. O. MERSON & CO

Chartered Accountants 807 LUMSDEN BUILDING

HOTEL CONNAUGHT outh Porcupine

eupine tricts.

Best Culsine.

RATES MODERATE

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V. O., L.L.D., D.C.L., President. JOHN AIRD, General Manager. H. V. F. JONES, Ass't General Manage

CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail. Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor. \$50

HERON & CO.

STOCKS BONDS

MINING SHARES UNLISTED SECURITIES

DIRECT PRIVATE WIRE MONTBEAL AND NEW YORK. 4 COLBORNE ST., TORONTO

NEW PORCUPINE MAP

We have prepared an entirely new and up-to-date map of the Porcupine Camp for Christmas distribution to our clients. This shows the holdings of all the important concerns, including those only recently incorporated.

We have a limited number of these maps available for free distribution. A post card will bring you one by

. C. SUTHERLAND & CO.

Members Standard Stock Exchange 10-12 KING STREET EAST, TORONTO, ONT.

THE DEMAND FOR OIL AND GASOLINE, BOTH FOR DOMESTIC USE AND FOR EXPORT, HAS FAR OUTSTRIPPED PRO-

H THERE HAVE BEEN VERY LARGE ADVANCES IN THE PRICES OF ALL OIL PRODUCTS, AUTHORITIES ARE UNITED IN THE OPINION THAT THE HIGH POINT IS STILL FAR AWAY.

TREMENDOUS PROFITS WILL ACCRUE TO THE PRODUC-ERS AND REFINERS OF OIL, AND WE ADVISE THE PUR-CHASE OF OIL STOCKS OF MERIT,

ROBT. E. KEMERER & CO.

(Members Standard Stock Exchange) 108 BAY STREET - TORONTO NEW YORK PHILADELPHIA BUFFALO Private Wires Connecting All Offices

COBALT

PORCUPINE

PETER SINGER

Member Standard Stock Exchange

STOCK BROKER 507 Standard Bank Bldg. TORONTO . - Ontario

Telephone Main 3701

Telephone Main 3702

NOTICE TO **THOMPSON-KRIST Shareholders**

We have prepared a map with photos of all the producing mines adjoining this property. Blue prints and maps showing the development work from time to time, will be forwarded to shareholders on

request. : : : : : : : : : : PLUMMER & CO., Brokers - 108 Bay St., Toronto

BUY BOSTON CREEK

The Sensational Gold Mine of 1916

Phones Main-3445-3446.

Listed on New York and Toronto Exchanges. After three years' aggressive development now FULL REPORT ON REQUEST. - J. T. EASTWOOD -Member Standard Stock Exchange 24 KING STREET WEST.

GRAIN COTTON STOCKS

WE BUY, SELL AND QUOTE THOMPSON-KRIST SHARES LOUIS J. WEST & CO., Members Standard Stock Exchange CONFEDERATION LIFE BLDG.

Write us for information re-garding a Porcupine stock having considerable merit and speculative BOUGHT AND SOLD

FLEMING & MARVIN HOZ C P.R. BLDG. MAIN 4028-