Wear Old Clothes, Old Boots, Old Dresses, and Invest What You Save in the Victory Loan FRUITS

G TRADE MARKS STOCK EXCHANGE

utes Twenty Per Cent. of Operations.

York, March 20.—The many ad-al advances registered today were panied by another very large of business in which signs of a tening of public interest were not lacking. The fact that one stock ad States Stee.—contributed over cent of the total operations, which ated 1.335,000 shares, detracted in turne from the impressiveness of

higher trend was inaugurated at sustet, most of the speculative ites showing initial gains of 1 to 2 Rails were less active and strong, cording gains of 1 to 2 points, cording gains of 1 to 2 points, cording gains of 1 to 2 points.

The strength of the s

of 117.

er strong industrials were Slosseld Steel, Crucible Steel, Lackawaneel, Guif States Steel, Republic Iron Solorado Puel at extreme gains of points, with 2 to 4 for equipments, erage of 3 for oils and 2 to 4 for a leathers. Industrial Alcohol and ation Agricultural Chemical pre-Metals were less prominent than that group being featured by Intional Nickel at a gain of 4 % points

prints augmented recent advances, ne pfd. rising 5 % to 93 %, with 2 for Marine common, Alamite, Gulf West Indies and United Fruit. Alles of bonds were strong with marked in St. Louis and San Francisco is Total sales par value \$2,840,000.

at \$1 to \$1.25 hothouse rhu-

Fruits.

NCE MARKET.

d. per d. per 16 00 17 08

RESPONSE IS POOR

alling Off in War Orders Against Improvement in Some Domestic Stocks.

The Toronto Stock Market made a poor response to the activity buoyancy of the New York maresterday. There were some small advances, but the buy-nost dried up on the advance. yesterday. reason assigned for the lethargy estic issues concerned in war ies, and allied industries is that sell orders are pretty much completd, altho some makers have sufficient n hand to keep the factories going be brought along it is reasoned it that there will be a considerable ocation in labor with its reflex on on other industries. In the AT CRITICAL STAGE Wall Street market it is admitted that ers for the allies have dwindled materially. nd domestic orders for war pre-ration are more than taking their Local speculators are not slastic on domestic stocks, and re of the opinion that further res in many issues can only be mplished by inside operation.

NAMOND DRILL CAMPAIGN PLANNED

To Thoroly Explore Davidson Property at Depth.

The Davidson Gold Mines managent has plans completed for a vigploring the property at depth. Down to the 300-foot level the ground has the 300-foot level the ground has en proved to be rich in milling ore, and at several levels crosscutting and drifting has opened up large and exveins. The present object of management therefore is to exre the areas below that. Drilling options will therefore start from a at the 300-foot level, well way from the present workings, and rill holes will be driven towards ese workings, but below them at ous angles from 45 to 65 degrees om the horizontal. By this means management will secure an index of ore values at depths between the 300 and 1000-foot levels. Drilling opations will be started almost im-

LONDON STOCK MARKET.

London, March 20.—Money was plenti-ul today owing to the continued redemp-ion of treasury bills. Discount rates were quiet and steady.

The stock market continued to reflect The stock market continued to reflect the good war news, and maintained all of yesterday's advance as far as British and allied securities were concerned. Home Rails, Grand Trunks and Rubber stares advanced further, but Argentine Rails declined fractionally on profitaking. Americans advanced sharply, with Wall street, and this necessitated the raising of treasury bids for requisitioned issues.

NEW YORK COTTON.

MINE STOCKS STEADY ON QUIET TRADE

States Steel Contri- Newray and Hunton Made Gains-Kerr Lake

> Yesterday's market at the Standard Exchange was more or less a repetition of previous days recently. In one or two cases, notably Newray and Hunton, gains were made, but apart from these price changes were of little consequence. The buoyancy in the big market along with the Canadian war loan, seems to be absorb-ing public attention, as proceedings in the local market indicate the ab-

> sence of this element.
>
> In spite of this lack of interest the general tone was steady and where recessions occurred they were insig-

This time of the year is usually rather quiet and up to the present the market has acquitted itself very cremarket has acquitted itself very creditably, altho public interest has not turned to the mines to the degree which they merit, yet liquidation of any consequence lately has been conspicuous by its absence. The market in its present condition is in splendid shape for a general upturn, providing the speculative public give sufficient attention.

In the gold stocks, Big Dome was

In the gold stocks Big Dome was steady locally at \$18, but in New York some buoyancy was in evidence. Hollinger was unchanged at \$5.25, showing no response whatever to the re-

ported finding of some very rich ore on the Acme property.

Newray displayed a stronger tendency, making an advance of two points to 121. McIntyre rose a similar amount, but failed to hold, relapsing to 185. Hunton-Kirkland was stronger, making a gain, to 31, which constitutes a new high record for the issue since being listed. The new level touched by this stock represents a gain of six points since being listed, on the 8th of this month.

Thompson-Krist rose to 24, some 12,000 shares changing hands at this figure. The recent demand for the issue has arisen because of the report that a six-foot vein of ore has been cut by diamond drills. No official assay returns have been made, but in wellby diamond drills. No official assay returns have been made, but in well-informed quarters the values are said to be very good. Tommy Burns common, at 32 to 33, was up several points from the last sale. Teck-Hughes was important 74

from the last sale. Teck-Hugnes was firmer at 74.

In the silver group Hargraves was again active but easier in tone, selling off from the opening at 21½ to 20¾. Timiskaming went back ½ point from the opening at 52½, while Beaver lost ¾ on the close at 42. Kerr Lake was lower at \$4.30, and Shamrock went back to 20. La Rose, on the other hand, firmed up a point to 55. Mc-Kinley improved slightly to 52.

IN NEWRAY MINE

Development Underground Considered of Greatest Importance.

derground operations are being push-ed rapidly, and news of a favorable nature is expected any day now. The cutting of the Anchor vein is counted on to definitely establish the prospects of the Newray, which is generally regarded as one of the most valuable holdings in the Porcupine

RATHER DISAPPOINTING.

Heron and Company had the following at the close:

Montreal, March 20.—Today's market was again rather disappointing considering the volume of trading in the considering N. Y. market. Possibly there will be

P. Bickell & Co., 802-7 Standard Report New York Cotton thange fluctuations as follows:

PRICE OF SILVER.

Doubtless you intend subscribing to the

NEW GANADIAN WAR LOAN

Our organization assures you of excellent service

WRITE FOR PARTICULARS THE TRUSTS AND GUARANTEE

COMPANY, LIMITED TORONTO BRANTFORD E. B STOCKDALE, GENERAL MANAGER

The Total Insurance in Force increased during the past year more than 14½%. This represents Substantial Progress of which any Company might well be proud.

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

Record of	est	erday's Markets	}
TORONTO STOCKS.	a - 1: 1	STANDARD STOCK EXCHAN	GI
Ack	Bid.	Asked.	
	251/2		
	4491	Gold	38
Barcelona 12 Brazilian 43½ F. N. Burt com 85 do. preferred 93½ 2an. Bread com 17 do. preferred 83½ Canada Cement com 64½ do. preferred 93 Can. Fds. & Fgs 162 do. preferred 85 Can. St. Lines com 39 do. preferred 84 Can. Gen. Electric 110 Can, Loco, com 57 do. preferred 90 Canadian Pacific Ry 161	11%	Davidson	1
Brazilian	1076	Davidson 62	
F. N. Burt com 931/2	4.5	Dome Lake 2016	
on Bread com 17	16	Dome Mine	
do preferred 8314	82	Dome Consolidated 11	
Canada Cement com 641/2	64	Eldorado 11/2	
do. preferred 93	92	Gold Reef	-
Can. Fds. & Fgs 162	155 82	Hunton 301/2	В.
do. preferred 80		Inspiration	
do preferred 84	83 %	Inspiration	
Can Gen Electric 110	109	Keora 151/2	
Can. Loco. com 57.	351/2	Kirkland Lake 46	
do. preferred 90	88	McIntyre 186 .	-
Canadian Pacific Ry 161	159	McHae	
Canadian Salt 140	190	Nowrey Mines 190	
Can, Does 200 do. preferred 90 Canadian Pacific Ry 161 Canadian Salt 140 City Dairy com 40 Confederation Life 335 Coniagas 4.00 Cons. Smelters 32 Consumers Gas Crow's Nest 71 25	320	Pearl Lake	
Confederation Dile 4.00	3.60	Porcupine Bonanza 9	
Cons Smelters 32	31	Porcupine Crown 67	
Consumers' Gas	1621/2	Porcupine Gold 2	
Crow's Nest 71	69	Forcupine Imperial 3%	
Dominion Canners 25	21	Porcupine Tisdale 21/2	
do. preferred 771/4	67%	Program Vipond 45	
Dom. Steel Corp 6874	50	Schumacher Gold M 61	
Duluth-Superior 55	51	Porcupine Vipond	
Consumers Gas Crow's Nest 71 Dominion Canners 25 do. preferred 68½ Dom. Steel Corp 68½ Duluth-Superior 51 La Rose 55 Mackay common 88 do preferred 65½	87	Thompson-Krist 24	
do. preferred 65½ Maple Leaf com 114	65	Thompson-Krist 24 Tommy Burns com 33 West Dome Con 28%	
Maple Leaf com 114	1131/2	West Define Coll. 25 %	
do. preferred 95	40	Adanac 271/2	
do. preferred 95	81	Bailey 7	6
N Steel Car com	12	Beaver 43	
do. preferred 50	44	Chambers Forland	
Nipissing Mines8,30	7.95	Conjagas 4.25	
N. S. Steel com	4016	Crown Reserve 37	
Pacific Burt com	79	Foster 5	
Detroloum	13.88	Gifford 4%	
Porto Rico Rv. com 42	391/8	Gold Con	2
Ouebec L. H. & P 25	24	Great Northern	
Riordon common 117	115	Hudeon Rev 45	
Rogers common 72½ 12½	8814	Kenabeek 22	
do. preferred	4.00	Kerr Lake4.55	4
Russell M.C. Com	115	Lorrain	
Sawyer - Massey 20		La Rose	
do preferred 65	****	McKin. Dar.	17
Spanish River pref	03%	Onhir 11	
Steel of Canada com 681/2	04	Peterson Lake 13	
do. preferred 95	83	Right-of-Way 6	
Toronto Paper 90	89	Rochester Mines 3½ Shannock 21½ Silver Leaf 2½	
Toronto Raliway	19	Shamrock 21½ Silver Leaf 2½	
do preferred 81	79	Seneca-Superior	
Dwin City com 931/2	92	Seneca-Superior 52½ Timiskaming 52½ Trethewey 17½ Wettlaufer 8 York, Ont. 2½ Miscellaneous—	
Banks		Trethewey 171/2 171/2	Y
Commerce 185 1/2	207	Wettlaufer 8	
Dominion	191	York, Ont. 21/2	6
Hamilton 19816	197	Miscellaneous	.6
Nove Scotia		Ct Clair Off	44
Steel of Canada com. 68½ do. preferred 95 Toronto Paper 85 Toronto Railway 90 Tucketts common 20 do. preferred 81 Twin City com. 93½ Commerce 185½ Dominion 192 Imperial 198½ Nova Scotia 257 Ottawa 2024 Royal Standard 193 Toronto 194 Toronto 195 Toronto	213	Miscellaneous 5.50 Vacuum Gas St. Clair Oil 5.50 Butte Detroit 119 Silver 72%	3
Royal	213	Silver_72%.	
Standard	19116	Tampero Marce	
Toronto 165	1911/2	STANDARD MINING EXCHA	VO

Underground work now under way at the Newray property in Porcupine is viewed as the most important development since the present management took charge of operations. The immediate aim is the picking up of the vein No. 2, or Anchor vein, in the crosscut on the 400-foot level, and if results are satisfactory as the diamond drilling indicated, the future of the Newray will be assured.

In addition to the Anchor vein, there are a number of other important ore bodies which were discovered by diamond drilling in the portion of the holding now being opened up, and as work continues these will be intersected also.

The development program was formulated on the results of a thoro exploration of this portion of the property by diamond drilling. The underground operations are being pushed a favorable of the property by diamond drilling. The underground operations are being pushed a favorable of the property by diamond drilling. The underground operations are being pushed a favorable of the property by diamond drilling. The underground operations are being pushed a favorable of the property by diamond drilling. The underground operations are being pushed a favorable of the property by diamond are pushed as the property by diamond drilling. The underground operations are being pushed a favorable of the property by diamond are pushed to the property by diamond property by diamond are pushed to the property by diamond property b STANDARD MINING EXCHANGE. Open. High. Low. Cl. Sales. 15 15½ 8,000 100 100 100 100 100 100 100 30 McRae ... 51 Newray M. 126 127 126 127 P. Crown. 65 64 P. Imperial. 3½ 3% 3½ 3% P. Vipond. 4½ P. Vipond. 2778
Preston ... 60 61 60 ... 2,
Schumacher. 60 61 60 ... 2,
T. Hughes. 74 ... 12
T. Krist. ... 24 ... 12
T. Burns com 32 33 32 33 7
T. Burns com 2814 2814 2814 2814 W. D. Con. 28½ 28½ 28½ 28½

Silver—
Adanac 28 27½
Beaver 42% 12½ 12½ 12½
Foster 4
Git. North. 15½ 15
Hargraves. 21½ 21½ 20¾
Hud. Bay.40.00
Kenabeek 21½
Kerr Lake. 4.30
Lorrain 33
La Rose 53 55 53 55
McKin. Dar. 52
Ophir ... 11

Ophir 11 Pet, Lake... 12%

Shamrock 20 Silver Leaf. 2% ... Timisk. 52½ 52 York, Ont... 2½ ...

Silver Learn 52 ½ 52
York, Ont. 2½ 52
York, Ont. 2½ 52
Wiscellaneous—
Vac. Gas. 37½
St. Clair 0il.5.50
Butte Det. 114
Silver—72%
Total sales—122,420.

J. P. Bickell & Co. report:

CHICAGO GRAIN.

May ... 18.20 18.20 17.92 18.02 17.97 July ... 18.22 18.25 18.07 18.12 18.02

PRIMARIES.

Edward E. Lawson & Co.

Members Toronto Stock Exchange,

NEW YORK AND CANADIAN STOCKS AND BONDS

01-2 C.P.R. BUILDING Main 264

Receipts ... 466,000 982,000 Shipments ... 543,000 971,000

Receipts
Shipments ...
Corn—
Receipts ...
Shipments ...
Oats—

This wk Last wk. Last yr.

735,000 1,187,000 614,000 1,179,000

Op. High. Low. Close, Sales.

Barcelona 12 5
Brazillan 43½ 28
Cement 64 64½ 64 64½ 175 Canners pr... 7414 Con. Gas 1621/2 ... spec. terms.1081/2 ... considering the volume of tracing in N. Y. market. Possibly there will be some improvement when the war loan is all taken up. A good deal of money has been made here in American stocks, and there was some profit taking today. This should help the local market, too, as traders who have sold their American stocks will be in the market for local issues.

A TWIN CITY EARNINGS.

For the first week of March the earnings of the Twin City Rapid Transit Co. were \$201,243, a gain over the corresponding period last year of \$10.112 as \$20,000 are cent.

D.S. Fdry pr. 94½ ... 94 Holly5.39 McIntyre ...184½ 185 184½ 185 1,206 May ...34.55 34.65 34.00 34.27 34.40 July ...33.90 33.90 33.35 33.40 33.50

MONTREAL STOCKS.

Supplied by Heron & Co. : Open. High. Low. Cl.
Brazilian ... 43½ 43½ 43½ 43½
Can. Cem. ... 64½ 64¾ 64¼ 64½
Can S.S. com. 39 39 39
do. pref. ... 84½ 84½ 84 Sales. 185 570 50 60 do. pref. ... C. Car Fdry.

LIVERPOOL MARKETS. pool, March 20.—Turpentiue 52s 9d; rosin, common, 29s 9d; um, refined, 1s 2½d; linseed oil, tton seed oil, Hull refined, spot,

M'KINLEY-DARRAGH ANNUAL REPORT

Last Year's Production Shows Decrease-Costs Were Higher.

The annual statement of the McKinley-Darragh-Savage mines for the year 1916, just issued, shows that the output of silver during the year amounted to 925,779 ozs. This is the smallest output since 1908. In spite of the advance in the price of silver the net profit per ounce, owing to the sharp advance in the cost of production, the greater than in 1915 and 1914, was not so large as in 1913 or several years pre-

In the matter of ore reserves the statement shows that these were estimated at 1,871,280 ounces on Jan. 1, 1916, while on Jan. 1, 1917, the reserves were placed at 1,714,302 ounces after having removed 1,089,025 ounces during the year. Ore developed during the year amounted to 932,047 ounces. "It is quite probable," says the re-port, "that with the present high price, of silver and the use of the flotation process our former mill tailings can

be retreated at a profit."
In speaking of development the report states that the ore bearing zone in the eastern part of the property has greater depth than was formerly assumed. The third and fourth levels have been opened up. In the Savage property the extraction of ore has

been practically completed, The statement of operations shows the net value of ore produced after marketing costs were deducted am-ounted to \$595,316.70. Costs of production came to \$290,679.32, gross profit on operations of \$304,637.38. Net profit is given as \$282,304.61, as against \$236,656.67 in 1915. During the year four dividends amounting to \$269,725,04 were paid to shareholders.

The balance sheet gives current assets at \$455,072.88, and total assets, after allowing for all charges and depreciation, at \$2,628,333.14. Current liabilities amount to \$98,198,62. The surplus of assets over liabilities is

shown as \$264,942.52. Shown as \$264,942.52.

During the year 5274 feet of development was done. Costs per ounce worked out at 40.73 cents. There were 62,676 tons of ore treated in the mill, with lan average daily tonnage of 180.17. Percentage of extraction was

NEW YORK STOCKS.

2,500 Granby 1,800 Gt. Nor. Ore... 1,000 Kennecott 6,000 Int. Paper 24,800 Int. Nickel Lack Steel

Third Ave. 40½
U. S. Steel ... 115¼
do. pref. ... 118¼
Utah Cop. ... 115¾
Westinghouse. ... 52½
Total sales, 1,300.000. Open. High. Low. Close. Close. MONEY RATES. Wheat—1884 1884 1864 1864 188 uly ... 1884 1594 156% 157% 1584 1594 156% 144% 144% 146 146% 144% 144% 146

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

... 1121/4 112% 1111/2 112% 111% ... 110% 111% 109% 110% 110 Buy. Sell.

Mont. fds. 9-16 pm. % pm.

Mont. fds. par. par.
Ster. dem. 477.50 478

Cable tr... 478.90 479.35

—Rates in New York.— 5914 5914 5814 58% 58% 5712 5712 56% 56% 57% Sterling, demand, 475½.

Bank of England rate, 5½ per cent. May ... 19.70 19.85 19.65 19.70 19.55 July ... 19.82 19.82 19.62 19.67 19.55 Ribs—

5%-DEBENTURES The safety of our debentures is notable. Our assets of over \$4,-000,000 afford security for capital and interest. Particulars on request. Interest payable half-yearly.

THE DOMINION PERMANENT

12 King Street West, Toronto.

New Ganadian War Loan

SUBSCRIPTIONS TO THE

WILL BE RECEIVED

-AT-

ANY BRANCH OF

THE CANADIAN BANK OF COMMERCE

PROSPECTUS AND APPLICATION FORM ON REQUEST

4 COLBORNE STREET, TORONTO

BUFFALO

NEW YORK DETROIT PITTSBURG

MARK HARRIS & CO

In making an investment the selection of the security is the most

Standard Bank Building, Toronto

of vital importance has not been discounted in the mod supports me in the contention.

A SHARP ADVANCE JUSTIFIED time for buying is at once, and I urge the shrewd in of the existing unique situation.

IMPORTANT INFORMATION UPON REQUEST:

(Member Standard Stock and Mining Exchange). Direct Wire to New York.

42 New Street, 1,504 Royal Bank Bidg., 231 White Bidg., 25 E. Main St., New York City. Toronto Buffalo, N.Y. Rochester, N.Y.

INVEST!

The

WAR LOAN BONDS

(The Victory Loan) afford the ideal opportunity for the patriotic man of affairs,

the professional and business man, the wage earner, those possessing investment funds and all friends of the Allied We shall be pleased to handle the subscriptions, either on

regular terms, or our Partial Payment Plan-10 per cent. cash and 5 per cent. monthly until paid. Write, telephone or telegraph for official information, appli-

cation forms, etc. Delivery of the bonds and all details attended to without expense to you-payment for our services being provided for by the Government.

BRYANT, DUNN & CANADIAN BOND INVESTMENTS

Canadian Pacific Building 84-88 St. Francois Xavier St. Toronto Montreal Offices' connected by Private Telegraph Wire

Robt. E. Kemerer & Co. Members Standard Stock Exchange 108 Bay Street, - Toronto Porcupine, Cobalt and New York Curb Securities.

New York, Philadelphia, Buffalo. Hamilton, Guelph. Private wires connecting all offices

Members Standard Stock Exchange. MINING SECURITIES CONFEDERATION LIFE BLDG.

Municipal Debentures Dominion of Canada Debenture Stock

For List of Safe Offerings YIELDING 5 P.C. TO 6/2 P.C. WRITE TO DAVIDSON & McRAE 907A Excelsion Life Bldg., TORONTO.

GEO.O.MERSON & CO.

Chartered Accountants 807 LUMSDEN BUILDING

Porcupine Cobalt Stocks J. T. EASTWOOD (Member Standard Stock Exchange) 24 KING STREET WEST.

WARD PRICE, Limited **Exclusive Real Estate** Auctioneers Mortgage Sales a Specialty OFFICES: 28 WELLINGTON ST. E. (Adjoining Imperial Bank).

Phone Adelaide 478.

MINING STOCKS New York Stocks, Grain & Cotton BOUGHT AND SOLD

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

STOCK BROKERS KING STREET WEST, TORONTO

Adelalde 3342-3343.