RKET **OVERSOLD**

erest Reported Apparent day.

nd lacking in pubng market yester-iderable improvea firmer feeling he list. In the ab-lerable amount of ere small, but on was little liquidabor trouble in the hanging the martheir holdings. ess stocks which ulnerable to these close touch now

on Apex on the halted yesterday, to 91/4 took place, ing down of the lated for a purht out some sellcurred in the pipe ated a temporary age has been re-

covering of short

after a slight reith \$1.80 bid for of stock on the ension was slightpoints from the as a little higher by at 116 was ungood demand for a in evidence, the bid. West Dome up a point to 28. silver stocks was ocks were in the
was particularly
and Beaver, the
gain to 56, while
44. Hargraves reterson Lake was ange in the direc-Lake may cause a stock. The oppo-rength during the

up of some sort Whether the new le to produce bet-old remains to be NFIDENT ESS AT OPHIR

-Grade at Con-

d it was an open

dicted. Ophir Cobalt ho has just re-to the property, erground workings conjunction with neer in charge of vein is one of the est in the camp, ven- on about 120

n vein No. 1 durup to February 26, his drift about 170 stance of about 89 th the vein under conditions at this be identical with which have develd ore at or near outheast Coleman. when the contact vein on the bot-it No. 2 is 4 feet bout 48 ounces of The present de-in No. 1 is being ut the No. 2 shaft about 415 feet be-

about 415 feet behich the engineer
approximately on
s work should be
bout 30 days.
development work
t, and it is confiat, when the conmether development rther development high-grade silver has been found in

CTRIC POWER

n Porcupine, the pened negotiations of the power line has been utilized power, but it is ageous to use elec-has become availthe south-eastern dy on the 100-foot way, and the drift

in order to ascer-the vein. Good re-in this section of received from the received from the first two weeks of drill working two tal footage of 97½ ieved to be a new e camp.
employing about 60 been held up to any long aboutage. Ag-

or shortage. Agnd third level, and started shortly on

E CELEBRATED

Vills, the Right-ofpany directors have i of one-half of one tock, payable on reholders of record.

JOHN AIRD, General Manager H. V. F. JONES, Ass't, Gen'l. Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND. - \$13,500,000

TORONTO STOCKS.

Consumers	Gas	165
Detroit United	116	
Dom. Canners	22½	
do. preferred	70	
Dom. Steel Corp.	62¾	
Duluth - Superior	51	
Mackay common	89	
do. preferred	67	
Maple Leaf com.	105	
do. preferred	95½	
Monarch common	41	
do. preferred	45	
N. Steel Car com	12	
do. preferred	45	
Nipissing Mines	3.25	
N. S. Steel com.	103½	
Pacific Burt com	40	
do. preferred	12	
do. preferred	12	
do. preferred	13½	
Pacific Burt com	40	
do. preferred	93	
Russell M.C. com	18	
Rogers preferred	93	
Russell M.C. com	17	
do. preferred	110	
Shredded Wheat com.	139	
Spanish River com.	17	
do. preferred	94½	
Toronto Paper	17	
Toronto Paper	17	
Tucketts com.	20	
do. preferred	82	
Trucketts com.	20	
do. preferred	82	
Twin City com.	94	
Winnipeg Ry.	78	
Banks—		

Commerce 187 Dominion 211

Canada Landed ... 160
Canada Permanent ...
Colonial Investment ...
Hamilton Prov. ...
Huron & Erie ...
do. 20 p.c. pd. ...
Landed Banking ...
London & Canadian ...
National Trust ...
212
Ontario Loan ...

PRICE OF SILVER

New York, March 2.—Bar silver, 76%c.

COPPER

Advance Offering of the Shares of

PORT ARTHUR COPPER CO., Limited

Capitalization \$2,500,000 --- Divided Into 2,500,000

Shares of the Par Value of \$1.00 Each

FULL PAID AND NON-ASSESSABLE

LOCATION OF PROPERTY --- Mine Centre District, Fort Frances

Mining Division, Ontario, on the Canadian Northern Railway

The properties of this Company consist of six adjoining claims of 40 acres each, located in such a man-

They were discovered May 26, 1916, and in 60 days after discovery had made important shipment of

high-grade ore to the Consolidated Mining & Smelting Company's plant, located at Trail, B.C.

ing companies for copper and iron sulphides. Several close corporations are now aggressively

District surrounding properties is under active exploration by large mining and chemical manufactur-

Management plans building of 100-ton mill in near future, as the tonnage of pay ore already developed

Transportation and hydro-electric power accessible, with sufficient water and timber for all mining

Application for stock reservation should be made, and remittance forwarded to cover same.

J. F. HEWITSON, Port Arthur, Ontario,

UNION TRUST COMPANY, Toronto, Ontario,

PRIOR TO LISTING ON STANDARD

STOCK EXCHANGE, TORONTO

Traders Bank Building

TORONTO

Registrars and Transfer Agents,

J. A. M. ALLEY, Toronte, Ontario,

Secretary-Treasurer,

Vice-President.

Banks-

SAVE YOUR MONEY

and thus help Canada to do her share in the Great War

NTEREST ALLOWED AT 3 PER CENT. PER ANNUM ON SAVINGS DEPOSITS OF \$1 AND UPWARDS AT ANY BRANCH OF THE BANK

NAT. STEEL CAR **GETS SOME BUMPS**

Inflation Let Out of Another War Stock-Toronto Market Otherwise Firmer.

 Canada Bread com
 16

 do. preferred
 36½

 C. Car & F. Co
 30½

 do. preferred
 77

 Canada Cement com
 60½

 do. preferred
 92¼

 Can. St. Lines com
 35

 do. preferred
 84

 Can. Gen. Electric
 109½

 Can. Loco. com
 56

 do. preferred
 90

 Canadian Salt
 135

 Confederation Life
 335

 Coniagas
 4.20

 Cons. Smelters
 31¾

 Consumers' Gas
 165

 Detroit United
 116

 Dom Canners
 204
 Outside of National Steel Car, another of the war products which is being put over the bumps, the Toronto market was stronger yesterday. The to market was stronger yesterday. The bullish acceptance given to the news from Washington by Wall street was a factor here, and some responsible issues and others less so were advanced. The drop in National Car represents the climan of the windows of resents the climax of the wind-up of a pool in the shares engineered in Montreal and followed to some extent here. Domestic steels were stronger, but the buying, except in Dominion and Nova Scotia Steel, was not of the convincing variety. Maple Leaf made a spurt to 104, but this stock has such a parrow market that traders are h a narrow market that traders are fearful of touching it, and many believe that the current dividend is not waranted over a period of years. Yes-erday's market movement should not be accepted as anything more than a spasm, as no extended bull campaign could at present be financed. Any bidding up in the pool specialties from now on will afford a good opportunity for those long of these issues to get out of stocks of very doubtful value.

LONDON METALS. London, March 2.—Copper—Spot, £139; rotures, £136 10s. Electrolytic, £151. Tin—Spot, £139 10s, off 10s; futures, £199 10s, off 10s. Straits—£200 10s, off 5s. Lead—Spot, £30 10s; futures, £29 10s. Spekter—Spot, £47; futures, £44.

TORONTO SALES

	CONTRACTOR OF THE SECOND
Open.High.Low. C	l. Sales.
Brazil'an 43½ 43¾ 43½ 4	3% 85
C P R .4.15316	. 10
C. P. R4153½ 59% 60 59% 6	0 35
Commerce186½ 62 62 62 62 62 62 62 62 62 62 62 62 62	. 12 32% 400
Detroit rts 27/8	75
Duluth 50	
Gen. Elec109½	
Loco. pr 88	200
Maple L100 105 100 10	31
do. pref 95 Mackay 88% 89 88% 8	9 182
N. S. Car 131/2 10	210
N. S. Steel 1011/2 1031/2 101 10	170
Pac. Burt pr. 80 Que. L. & P 25	28
Steel of Can. 601/2 613/4 601/2 6	11/4 : 42
Rteamshing 34% 34% 34% 34%	100
T. Gen. Tr214%	
Twin City 93%	
Winnipeg 7514	\$500
War L., 1925. 9716 9616	31,100
War L., 1931. 961/4 961/8 —Unlisted.—	42,20
Brompton 53	4
D. S. Fdry180	
2101011 111 20	2.100
McIntyre181 179	. 2,100

Edward E. Lawson & Co. Members Toronto Stock Exchange. NEW YORK AND CANADIAN STOCKS AND BONDS 801-2 C. P. R. BUILDING. Main 2644.

F. M. CONNELL, E.M., Toronto, Ontario

W. H. CONNELL, Toronto, Ontario,

J. McCOMBER, Port Arthur, Ontario,

Vein outcrops already traced for 600 feet.

NOW OFFERED AT

ner as to cover the strike of the demonstrated vein system.

by test-pits and surface exploration fully justifies installation.

developing properties and are already producing.

Values run to copper, associated with gold and silver.

LIMITED NUMBER OF SHARES 30 CENTS

Howard Graham Company

Thrift Will Help to Win the War Open a Savings Account and add to it regularly

C. A. BOGERT, General Manager

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE.	NEW YORK STOCKS
Ask. Bid.	J. P. Bickell & Co., Stand Building, Toronto, report fluct
Gold— 9% 94/2 Apex 9% 94/2 Boston Creek 122 120 Davidson 85 82 Dome Extension 281/4 28 Dome Lake 23 21 Dome Mines 19.90 19.50 Hollinger Con. 5.25 5.25 Inspiration 12	New York Stocks as follows:
Boston Creek 122 120	Open High Ta
Davidson 85 82	
Dome Extension 2074 25	B. & Ohio 74% 75 Erie 25% 25% do. 1st pr 39 39 Gt. Nor. pr 113 113 1
Dome Mines	do. 1st pr 39 39
Hollinger Con5.25 0.20	Gt. Nor. pr. 113 113 1 New Haven 42% 43% N. Y. C. 93% 94 Rock Isl. 27% 271% St. Paul 80% 80%
47 46	N. Y. C 93% 94
McIntyre 181 150	Rock Isl 271/8 271/8
McRae 51 43	St. Paul 80% 80%
doneta	Pacific and Southerns
	Atchison 101% 101% 1 C. P. R 151½ 152½ 1 Nor. Pac 103 103½ 1
Porcupine Crown 68 63 Porcupine Imperial 4 334	Nor. Pac 103 1031/4 1
Porcupine Imperial 4 3%	South. Pac 91% 92% South. Ry 27 27%
Porcupine Imperial	1 0 mon Pac 100 /8 134/2 1
Porcupine Vipond 441/4 441/8	Coalers-
Tahumaahan Gold M 68 65	Ches. & O 58 58 Col. F. & I 4578 46
Schumacher Gold M 71	Lehigh Val 71 71%
Committee Colling Colling	Fenna 54% 54%
West Dome Con 281/2 28	Reading 91 1/4 92 3/4
Silver	Anglo-French. 911/2 921/4
Benver 44 43½	Industrials, Tractions, Etc.
Butte 15 14	Alcohol 120% 123%
Benver 133 127 Butte 133 14 Chambers-Ferland 15 14 Keora 17 1614	Am. Can. 4914 4974
	Am. Ice 26 261/2
101/	Alcohol 1203 123 123 16 1 Allis - Chal 25 25 Am. Can 421 42 76 Am. Wool 461 50 Amaconda 80 81 16 Am. C. O 44
irest Northern 1314 1314 1814	Am. C. O 44 44
Great Northern 1374 Hargraves 1814 Kenabeek 23 Kerr Lake 4,65 La Bose 55 50 50	Am. Beet S 1091/2 110
kerr Lake	' Balowin 0146 b246
E816 53	Beth. Steel 121 127 1 B. R. T 68 681/2
McKin. Dar	Cal. Petrol 23 4 24
Ophir	Car Fdry 64% 65%
Dohir 1245 12 12 12 12 13 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Chino 56 58
Shamrock 24 20	C. Leather 851/2 881/4 Corn Prod 21 21%
Shannock 57 56 Firmiskaming 57 56 Frethewey 18% 15	Crucible 64% 60/2
of this offen	Distillers 23 23
York, Ont 2% 2	Dome 19% 19% G. N. Ore 32 32%
Miscellaneous—	Ins. Cop 57 58 Kennecott 44% 45%
York, Ont. Miscellaneous— Vacuum Cas Silver—761/4 C. 100 950	Kennecott 44% 45%
Total sales—100,950.	Int. Paper 83½ 34 Interboro 12% 12%
10 A 11 A 12 A 12 A 12 A 12 A 12 A 12 A	Int. Nickel 41 41
STANDARD SALES.	Lack. Steel 79 79
Op. High. Low. Cl. Sales.	Lead 55¼ 56% Locomotive 68½ 69%
	Linseed 19% 19%
Gold 914 914 812 914 21.500	Max. Motor 53% 54 Mex. Petrol 85 86%
Bost. Creek. 120 2200	Mex. Petrol 85 86½
Apex 94 574 3,300 Bost. Creek. 120 2,200 Dome Ex. 2314 23 23 2,500	Miami 38½ 38¾ Marine 25¾ 27¼
Jome Lake. 216 316 3 3 5,100	Marine 25% 27% do. pref 69% 72% Nevada Cons 25 25%
7 000	111014444 00110111 10 10 10
Kirk. Lake. 46 1,200	People's Gas . 94 95
10010 100 100 100 11 335	Rep. Steel 761/6 777/6
10110310 110 110 110	
Crown 68 68 67 67 2,100	Rubber 53 54
2,000	Sloss 57½ 60 Smelting 97 98
Schumacher, 65 1,000	Studebaker 9934 10036 Texas Oil 2223/2 2263/4 U. S. Steel 105 10636
D Class 28 28 2716 28 3.200	Studebaker 9934 100 % Texas Oil 222 ½ 226 ½
W. D. Con. 28 26 43 43 44 1,700	U. S. Steel 105 106%

NORTHWEST CARS.

290

Yester, Last wk. Last yr. ... 290 210 851 ... 154 260 369 12 7 92

120

 People's Gas
 94
 95
 94

 Ry Springs
 49
 49
 49

 Rep. Steel
 76½
 77%
 76½

 Ray Cons.
 27½
 27¾
 27¾

 Rubber
 53
 54
 53

 Sloss
 57½
 60
 57½

 Smelting
 97
 38
 97

 Studebaker
 99¾
 100½
 99½

 Texas Oll
 222½
 226½
 222½

 U. S. Steel
 106½
 105
 106
 105

 do. pref.
 116½
 117½
 116½
 105

 Utah Cop.
 111½
 111½
 110½
 10%

 Va. Chem.
 37½
 39
 37½

 Westinghouse
 48¾
 49½
 48½

 Willys
 33
 33½
 33½
 MONTREAL STOCKS.

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7.900 Supplied by Heron & Co.:

Open. High. Low. Cl. & Brazilian. . . . 43½ 43½ 43½ 43½
Can. Cement 60 60½ 60 60½
C. S.S. com. 34½ 34½ 34½ 34½ 34½
do. pfd. . . . 84 84 84 84
C. C. F. com. 28 29½ 28 29½
do. pfd. . . . 73½ 75 73½ 74½
Con. Smelt. . 32 32 31% 31%
Det. Unit. . 114 114 114 114
Dom. Iron . 62½ 62½ 62½ 62½ 62½
Laurentide . 180 180 180 180
Macdonaid A 14 14 14 14
Maple Leaf. . 104½ 104½ 104 104
N. S. Steel. 98¼ 102 98½ 101½
Mackay 89 89 89
Penmans . . 69½ 70 69 69
Quebec Ry. 25½ 25½ 25½ 25½
Span. River. 17 17 17
Steel of Can. 61 61½ 61 61½
Toronto Ry. 85½ 35½ 85½ 85½ J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. Close.

MONEY RATES Glazebrook & Cronyn, exchange and brokers, report exchange rates Sell. 7-16 pm.

N. 1 ds. ... % pm. 7-16 pm. % twont. fds. ... par. par. % tr.
Ster. dem. ... 476.75 477 47
Cable tr. ... 478.40 478.75 48
—Rates in New York.—
Sterling, demand, 475.
Bank of England rate, 5½ per cent.

LAWSON, WELCH & COMPANY CHARTERED ACCOUNTANTS Crown Life Building, M. 6274-5. 59 YONGE STREET.

GEO. O. MERSON & CO.

Chartered Accountants 807 LUMSDEN BUILDING

J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A.
J. J. Clarke, C.A.

E.R.C. CLARKSON & SON:

TRUSTEES, RECEIVERS AND LIQUIDATORS

Metablished 1864 Clarkson, Gordon & Dilworth Chartered Accountants TORONTO.

WM. A. LEE & SO!

REAL ESTATE, INSURANCE AND FI-Money to Loan GINERAL AGENTS

Western Fire and Marine, Royal Fire tlas Fire, New York, Underwriters (Fire) Springfield Fire, German-American Fire. National Provincial Plate Giass Company, General Accident and Liability Co., Ocean Accident and Plate Glass Co., Lloyd's Plate Glass Insurance Company, London and Lancashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 567, 26 Victoria street.

NEW DIRECTORATE

S. G. Forst Appointed as Managing Director-Will Investigate.

The long controversy over the Peterson Lake control seems to have reached a conclusion at last. The impending change in the directorate, which has been rumored for some which has been rumored for some days past, was made at a meeting yesterday, when the old Peterson Lake board of directors, with the exception of Sir Henry Pellatt. president, resigned and in their place Mr. S. G. Forst, Mr. W. A. Lamport and Mr. Charles M. Nickel were appointed. A further change will be made next week, when the New York interests who allied themselves with the connection will be represented on the opposition will be represented on the board in the persons of Mr. Ir-ving L. Ernst and Mr. Max B. Borg. Either Mr. Lamport or Mr. Nickel will resign in order to reduce the board

ving L. Ernst and Mr. Max B. Borg.
Either Mr. Lamport or Mr. Nickel will
resign in order to reduce the board
to the number required.
Mr. S. G. Forst, who for a number of years has opposed the old
board, has been appointed managing
director, and within a few days he
will, in company with Frank Loring,
the well-known mining engineer,
make an investigation of the property. D. G. Daimpre, M.E., has perty. D. G. Daimpre, M.E., has been appointed by the new board as superintendent at the mine. Sir Henry Pellatt, in the following letter to the shareholders, explains his position:

Dear Sir: I have received another circular from Mr. Forst, from which it is evident that he still holds the opinion that the present board of opinion that the present board of directors of the company should have been more successful in their mining operations for the current year, and that he and his colleagues could get better results than the present board.

73% 81

44

44

109½ 110

Fersonally I feel sure this is not the case, but I have to consider the interests of the shareholders, some of them. whom may feel as he does, and in order to do full justice to everyone under the circumstances we have arranged that a number of the board. arranged that a number of the board will retire now, and we will elect in their place Mr. Forst and some of his colleagues, to give them an opportunity, acting in conjunction with myself and the remainder of the board, to carry into effect their own views and objects. I will remain as president until the end of the current year in order to give to them every support and help that is possible, but I shall not seek.

re-election as president for the coming year.

I hope this course will commend itself to the shareholders; it is done entirely in their interests and in or the der to prevent a recurrence of the regrettable controversy of last year.

Yours truly, Henry M. Pellatt, president.

Selling pressure in the Cobalt and Por-cupine securities is apparently about over, and seldom have investors the opportunity of obtaining such genuine bar-gains as now prevail. If you would know the stocks to buy ed?tf WRITE ME AT ONCE!

HAMILTON B. WILLS (Member Standard Stock Exchange). Phone Main 3172. Royal Bank Bidg. Private Wire to New York Curb.

the war scare

how it is affecting security values, and what peace or war means to general business throughout the country. Present stock-market op-portunity and how to profit by it. An interesting letter just issued covers the above subjects fully and is yours, free for the asking, if in your request you specify



226 South La Salle Street, Chicago, Ill.

Hollinger Consolidated

special detailed analysis of the annual report of the Hollinger Consolidated accompanies our market letter of this week. Copy will be mailed free

upon request. Robert E. Kemerer & Co.

108 BAY STREET . TORONTO New York, Philadelphia, Buffalo, Hamilton, Guelph. Private wires connecting all office

J. P. BICKELL & CO

GRAIN COTTON STOCKS

PORCUPINE

MINING PROPERTIES

S. FULLER & CO.

STOCK AND MINING BROKERS TIMMINS, SOUTH PORCUPINE

Our Western Branches

Our organization includes well equipped and ably managed Branches in the Prairie Provinces and British Columbia. We are thus able to give especially efficient service to estates and to investors holding lands and other assets in the Western Provinces.

For full information apply to

TORONTO GENERAL TRUSTS

FEATHERSTON OSLER, K.C., D.C.I., President Hamilton Cassels, K.C., LL.D., Vice-Pres. Sir John M. Gibson, K.C.M.G., LL.D., Vice-Pres. muir, Ceneral Manager W. G. Watson, Asst to Ottawa Winnipeg Saskatoon

STOCKS BONDS MINING SHARES

UNLISTED SECURITIES DIRECT PRIVATE WIRE MONTREAL AND NEW YORK

4 COLBORNE STREET, TORONTO

NEW YORK PITTSBURG BUFFALO DETROIT MONTREAL

MARK HARRIS & CO. (Members Standard Stock Exchange)

BROKERS

Standard Bank Building, Toronto

The Porcupine mining companies will produce close to \$14,000,000 this year, against \$9,800,000 last year, and will pay \$5,060,000 in dividends, against \$4,160,000 in 1916. Are you participating?

The outlook is for much higher prices for many of the Porcupine issues, and the prospects are that big profits will be made in the mining market. Will you participate?

We recommend that you communicate with us Time for Action immediately concerning an unusual opportunity now available in the Porcupine list.

Members Standard Stock Exchange

10-12 King St. East - - Toronto, Ont.

CANADA'S NEW COPPER

Port Arthur Copper Company - Mine Centre, Ontario -On Canadian Northern Railway

Have investigated this mine carefully and advise the purchase of the initial offering at

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