### STOCK SALES AGAIN MINES MORE ACTIVE **EXCEED MILLION**

Fails to Depress Prices.

#### METALS ADVANCE

Leading Issues in Coppers, Lead, Spelter, Make Further Maximums.

ther Maximums.

NEW YORK Sept 21.—The striking feature of today's session, in which sales ran well over 1,000,000 shares for the thirteenth consecutive full day, was the fulle effort of an aggressive speculative faction to depress prices. Initial quotations were mainly higher, some substandally so, but a series of bear attacks effaced this advantage before the end of the first hour, leaving the list rather unstited.

These tactics were successfully maintain the first to scent a rising market, seem to be taking time by the forelock and are getting into the big Cobalt stocks, after a natural redaction, so the first hour, leaving the list rather unstitions improved, chiefly in consequence of another and more general advance in coppers, those issues responding to announcement that producers and seens had advanced the price of the netal for a November delivery to 28½c.

New maximums were made by leading metals. Anaconda rising to 8½c. Utah to 8½c. and Inspiration to 8½c. Related issues were correspondingly strong on further advances in lead, spekter an alarce were on the largest cacent of the whole grading and the stock products. Dealings in the man year, agreement on the surpendered such prospective profits as the previous day's irregular market may have yielded. Many minor issues, such as leathers, sugars, Mexicans and some acquiring the recovery, with close second of 105½c. The surpers of the surpendered such prospective profits as the previous day's irregular market may have yielded. Many minor issues, such as leathers, sugars, Mexicans and some acquiring the surpendered such prospective profits as the previous day's irregular market may have yielded. Many minor issues, such as leathers, sugars, Mexicans and some acquiring the surpendered almost wholly at the expense of the surpendered almost wholly at the expense of the surpendered almost wholly at the expense of the surpendered and the surpen

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R LOAN.

# MPROVED UNDERTONE

Cement, Smelters and Maple Leaf Were Higher-Steels and Others Dull.

The Toronto stock market had a slightly improved undertone yesterday, but the volume of business was light, and any strength was left to new issues. Maple Leaf. Smelters and Cement had some resiliency, each advancing about a point. Maple Leaf was bought because of the action of the Ogilvie directors declaring a bonus, the assumption being that the success of one milling company was an indication that others were doing equally well. Smelters and Cement were bought from Montreal, where speculation is more keen than it is here. There was considerable business in Spanish River at 12, but the buying was purely speculative. Steef buying was purely speculative. Steel shares were dull, but activity and shares were dull, but activity and rising prices in these are being daily watched for. Newray, Lorrain and West Dome were the issues in demand in the unlisted section. The general impression last night was that the whole market would shortly improve and develop a general speculation with rising prices.

LONDON STOCK MARKET.

LONDON, Sept. 21.—The settlement of the railway dispute created a good impression on the stock exchange today. Home rails made the best showing, with advances from a half to a point, and consols hardened, but little increase in business was noticeable. Copper shares improved on good American advices, and colonial bonds and rubbers and shipping stocks were active. The other sections including the American, were quietly steady.

Money and discount rates were un hanged. British and French treasurable were in good demand.

#### Investing Odd Amounts

Most investments require that funds entrusted to them be multiples of a particular amount. Our Guaranteed Trust Investment plan offers complete security for any sum over five hundred dollars, and yields income at five per cent. per annum to the investor.

Booklet on request.

#### National Trust Company Limited.

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.

18-22 King St. East TORONTO

# STRONG UNDERTONE

Effort of Speculative Faction New York Buying of Big Dome Advances Stock-Lorrain Up Again.

> Trading was more active in the mining stocks yesterday at the Standard stock Exchange, deals being put thru tive and inactive, than for a long time. With silver up to a new high for the movement, at 68 7-8, much attention is being given to the Cobalt list. New York traders, who are usually among

#### Mining Notes

Plummer & Co. say: "The new listing of Porcupine Bonanza continued to be heavily dealt in yesterday, and was the heaviest trader on the exchange, with brokers reporting the receipt of buying orders from all parts of the country. It is reported that extensive development work will be pushed with vigor. Porcupine Bonanza is about half a mile from the Dome mine."

LA ROSE DIVIDEND DECLARED.

d		High.	Low.	C1.	Sale
y	Porcupines-				
d	Apex	81/2	83/8		. 8,00
-	Davidson		200 min 2000 2000	47	4,5
10	Dome Ext	. 38		37	15,3
LS	Dome Con	12	101/2	12	1,20
y	Dome26		*****	E71/	
d	Dome Lake		01 1/2	571/2	1
	Hollinger		29%	29%	3.5
68	Jupiter	146		143	2.6
7	McIntyre Newray		69	70	2.7
	Bonanza	1414	12 77	1416	1.4
of	Porc. Crown	78	77	78	3.7
n-	Imperial	. 3%	31/4	31/4	5,0
y.	Schumacher	. 50			1,0
th	Teck - Hughes	. 40			6
n-	West Dome	. 381/4	37%	381/4	12,5
1-	Eldorado	. 1/4			5,0
n-	Vipond	. 38	• • • •		5 2
nd	Tough Oakes	.260			2
ng	Cobalts-				- 340
18,	Bailey	. 8 1/8	8%	8%	2,0
tly	Beaver	. 46	441/2	451/2	6,2
	Chambers		***		5
n-	Crown Res	. 60	59	59	1,8
ry	Coniagas	4.80		• • •	2.0
	Gould	. 6		•••	2,0
=	Gt. Northern Kerr Lake		888 82.22 STONE OF	:::	2,0
	La Rose				5
-	Lorrain		28	31	3.0
11	Nipissing	8.65 8	3.55 8	.55	7
Ш	York	. 1%	11/4	11/4	2,5
Ш	Peterson Lake		223/4		
III	Right-of-Way	. 5			1,0
m	Shamrock	. 121/2	12	121/2	1,0
Ш	Timiskaming	65	641/2	64 1/2	1,
m	Wettlaufer	. 11		***	1,4
Ш	Calumet		68	69	1,7
Ш	Misceilaneous-				
Ш	Vacuum Gas	. 33	•••		1,0
III	Sales-122,519.				
H		-			
П	NEW YO	DRK (	COTT	ON.	

Maple Leaf 95 94% 95
Vacuum Gas 33 . . . 1,000
Sales—122,519.

NEW YORK COTTON.

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

Open. High. Low. Close. Close.
Jan. 16.06 16.32 16.01 16.23 16.08
Feb. 16.29 Steamslips 35 34½ 34½
Jan. 16.06 16.18 16.46 16.15 16.38 16.22
Marctr 16.18 16.46 16.15 16.38 16.22
May 16.37 16.64 16.35 16.57 16.41
June 16.46 16.75 16.45 16.67 16.53

Maple Leaf 95 94% 95
do. pref. 94% 95
Maple Leaf 95 94% 95
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Mipselle 11.16
Russell 61
do. pref. 94
Mapselle 11.16
Russell 61
Russell 61
do. pref. 94
Mapselle 11.16
Russell 61
Ru Open. High. Low. Close. Close. Jan. 16.06 16.32 16.01 16.23 16.08 Feb. 16.18 16.46 16.15 16.33 16.22 April 16.37 16.64 16.35 16.57 16.41 July 16.46 16.75 16.45 16.67 16.53 Oct. 15.84 16.05 15.77 15.97 15.82 Dec. 15.99 16.25 15.92 16.14 15.99

BANK OF ENGLAND.

LONDON, Sept. 21.—The weekly statement of the Bank of England shows the following changes:

Total reserve increased £32.000; circulation decreased £148.000; bullion decreased £1.643.000; other securities increased £1.643.000; other denosits increased £7.802.000; public deposits decreased £6.154.000; notes reserve decreased £11.000; government securities unchanged. unchanged.

The proportion of the bank's reserve to liability this week is 23.57 per cent.; last week it was 23.80 per cent.

Rate of discount. 6 per cent.

PRICE OF SILVER

LONDON. Sort. 21.—Bar silver is up %d, at 32%d. NEW YORK, Sept. 21.—Commercial bar silver is up 14c, at 68%c.

#### MINING BOOM IMPENDING

Close students of the Toronto mining market are predicting a boom of no mean dimensions in the Canadian silver and mining shares. Their sions are based first on the movements that have occurred and are still occurring in United States metal shares, and second on the ground that advances in the baser metals are necessarily followed by price increases in the more precious metals. The Toronto mining market has been held in check by the beliday season, but this has passed and prices are now being adjusted by a certain amount of what is termed backing and thing. Another sensational jump in silver is expected. The price has now recovered to 63%c an ounce, but the producing Cobalt mines are not selling their product and the demand is insistent. Negotiations have been entered into with the Cobalt companies for large amounts of silver, but the bids are not yet satisfactory, in addition to the higher value for silver many important recent finds have been made in represent growing. Timiskaming, Mckinley, Peterson Lake and Kerr Lake, and there are those who believe that Cobalt has taken on a new lease of life. Most of the silver-producing companies are in a stronger financial position than at any time in their history, and bonuses in adultion to present dividends must be distributed to shareholders. New York has entered the mining market as a buyer of Canadian mining stocks and has already forced advances of some moment in Nipissing, Kerr Lake and Big Dome. Enquiries from Wall street yesterday portended a movement in Timiskaming. If the usual course is followed the public will not buy stocks until the market develops considerable activity, when the scramble for shares starts and the chance for substantial profits has been lost. still occurring in United States metal shares, and second on the ground

## Record of Yesterday's Markets

TORONTO STOCKS.	NEW YORK		
Asle	Bid.	J. P. Bickell & Co.	
Am. Cyanamid com 37	35	Building, Toronto, repo	
do, preferred 62	60		
Ames-Holden com 23	21	New York stocks as fo	
do. preferred 61		Railway	
Barcelona 151/2	15	Op. High.	
Brazilian	571/2	B & Ohio 881/2 89%	
B. C. Fishing 60	57	Erie 28% 39%	
Bell Telephone 154	150	do. 1st pf. 54 54%	
F. N. Burt com 79	9334	Gt. Nor. pf. 119% 120% New Haven. 60% 60% N. Y. C 107% 107%	
do. preferred	3076	New Haven. 60% 60%	
Cotton and Country of the Country of	8434	Rock Isl 18% 19	
do. preferred 85%.	46	St. Paul 951/2 957/	
do. preferred 77	75	Atchison 105 1 105%	
Canada Cement com 641/2	64	Can. Pac 178 1784	
do, preferred 96	94	Nor. Pac 113 1137	
Can. Fds. & Fgs 200	195	South. Pac. 1001/4 101- South. Ry. 241/6 245 Union Pac. 1461/4 1479	
do. preferred 90	*****	South. Ry 241/2 245	
Can. St. Lines com 35	341/2	Union Pac 146% 1479	
do. preferred 891/2	89%	Ches. & O 64 65	
Can. Gen. Elecetric 118	117	Col. F. & I. 54 547	
C. P. R. 1781/2	125	Leh. Valley. 80% 80% Penna 57% 57% Reading 111% 112%	
Canadian Salt	98	Penna 57% 577	
City Dairy pref	4.50	Anglo-French 954	
Cons. Smelters 38%	381/2		
Consumers' Gas 169		—Industri	
Crown Reserve 60	57	Alcohol 129 1293	
Crow's Nest 72	71	Allis. Chal. 25	
Dom. Canners 15	•••	Air Brake 140% 141	
do. preferred 60		Am. Can 68 64 Am. Ice 281/2 288	
Dom. Steel Corp., 571/2	57	Am. Wool. 46% 463	
Done Telegraph	4514		
Duluth-Superior 47	451/2	Am. U. O., 55 551	
La Rose	8514	Ain. B. S 94 954	
Mackay 86½ do. preferred 67½	66 1/2	Am. B. S 94 954 Am. S. Tr. 111 111	
Maple Leaf common 95	94%	Baldwin 89	
do. preferred	34 1/2	Beth Steel 560	
Monarch com 35	32	B. R. T 86	
do. preferred 82-	80	Cal. Pet 2314	
Nipissing Mines8.85	8.55		
N. S. Steel common 130	128%	Chino 58% 55	
Pac. Burt com 22	•••	Cent. Lea 641/2 67	
do. preferred 79	1 84		
Penman common 65	64	Crucible 921/2	

Russell M.C. common 64
do. preferred 94
Sawyer-Massey 26
do. preferred 134½
do. preferred 134½
do. preferred 121½
Spanish River com 121½
do. preferred 394½
Steel of Can. com 63½
do. preferred 91½
Toronto Paper 65
Toronto Railway 91
Tucketts com 29
do. preferred 291½
Tucketts com 97½
Winnipeg Ry. 96
Commerce 186 

Imperial
Nova Scotia
Ottawa Ottawa 204
Royal 212½
Standard 212½
Standard 198
Union 198
—Loan, Trust, Etc.—
Canada Landed 162½
Can. Permanent 175
Colonial Invest 78
Hamilton Prov.
Huron & Erie.
Landed Banking
Lon. & Canadian
Tor. Gen. Trusts
Toronto Mortgage
—Bonds.—
Canada Bread

TORONTO SALES.

High. Low. Cl. State of the control of the control

WINNIPEG BANK CLEARINGS. WINNIPEG, Sept. 21.—Winnipeg bank clearings for the week ending Sept. 21 were \$34,109,620; corresponding week last year, \$26,159,401; 1914, \$23,071,813.

Dividends

#### CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 47. A quartery dividend of one and three-quarters per cent (1% p.c.) has been de-clared upon the outstanding. Capital Stock of the Company, payable October 19th, 1916, to shareholders of "ecord at the close of business September 39th, 1916. Transfer books will be re-opened October 2nd, 1916, at 'en o'clock a.m Cheques will be mailed to shareholders. By Order of the Board JOHN H. KERR.

LOUIS J. WEST & CO. Members Standard Stock Exchange). CONFEDERATION LIFE BLDG., TORONTO. Secretary.

PROSPECTING SURFACE OF DAVIDSON PROPERTY

Indications Very Promising—Main Vein on Surface Assayed High.

The Davidson has put a gang of men prospecting on the surface at the southern end of the properties, where there is a favorable outcropping, and where the management anticipate that values will be found. The main veir on the surface assayed \$15 per ton over a width of 12 feet, while the main shear zone had a total width of 90 feet. Other promising indications were noted, but it was decided to concentrate all efforts for the time being on the main vein. Now that the shaft has reached the 300-foot level, and lateral development has been started there, it has been determined to thoroly explore other sections of to thoroly explore other sections of the holding where the surface features point to the existence of gold-bear

The company is rapidly coming to the front, and the surface prospecting promises to be followed with a good deal of interest as the location of other ore bodies would probably lead to a considerable movement in the market for the shares.

#### The Mexican Light and Power Company, Limited.

Standard Bank

Interboro 17% 17% 17% 17% 500
Int. Nickel 50% 58% 50% 51% 9.000
Lack. Steel 23% 58% 58% 58% 38.00
Lead 70% 74% 70% 72% 13.000
Loco 78% 17% 17% 178% 15.600

Max. Motor. 92% 98% 90% 92 18.900
Max. Pet 113 113% 113% 113% 113% 113.000
Marine 77% 44% 45% 45% 38% 38% 11.300
Marine 77% 44% 45% 45% 38% 11.300
Marine 77% 118 121% 117% 120% 30.800

Morine 77% 118 121% 117% 120% 30.800

Ry Springs 53% 54 52% 58% 58% 2.000

Ry Springs 53% 54 52% 58% 58% 2.000

Ry Springs 58% 54 52% 58% 58% 2.000

Ry Springs 58% 50 58% 58% 2.000

Studebaker 130 131 128% 120% 144.400

Texas Oil 217 217% 215 217 3.600

Tenn. Cop. 24% 25% 23% 25% 6800

U. S. Steel 108% 109% 107% 109% 176,500

do pref. 121 121% 121 121% 127 109% 176,500

Total sales—1,338,200.

STANDARD STOCK EXCHANGE.

Ask.

 York, Ont.
 1½

 Porcupines—
 8½

 Dayidson Gold M.
 47½

 Dome Consolidated
 12

 Dome Extension
 37½

 Dome Lake
 58½

 Dome Mines
 58½

 Eidorado
 %

 Foley - O'Brien
 ...

 Homestake
 7.00

 Jupiter
 30

 Kirkland Lake Gold
 37

 McIntyre
 143

 McIntyre Extension
 42

 Moneta
 16

McIntyre Extension
Moneta
Porcupine Crown
Porcupine Gold
Porcupine Tisdale
Porc. Bonanza
Vipond
Preston
Schumacher Gold M.
Newray

MONEY RATES.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

foilows:

N.Y. fds... 1-32 dis. par. ¼ to ¼

Mont; fds... par. par. ½ to ½

Ster. dem... 475.60 475.75 478½

Cable tr... 476.30 476.50 479½

Bates in New York.—

Sterling demand. 475 11-16 to 475¾.

Bank of England rate, 6 fer cent.

PORCUPINE AND COBALT STOCKS BOUGHT AND SOLD.

(Incorporated in Canada.)

NOTICE IS HEREBY GIVEN that a meeting of the hoiders of the Five per cent. Second Mortgage 50-Year Bonds of the above-named company, secured by Trust Deed dated 19th October, 1911, in favor of National Trust Company, Limited, of Toronto, Canada, as Trustee, will be held at Winchester House, Old Broad street, London, England, on Thursday, the 5th day of October, 1916, at 12 o'clock noon, for the purpose of considering and, if thought fit, passing as Extraordinary Resolutions pursuant to the provisions of the Second Schedule of the said Trust Deed Resolutions for all or any of the following purposes:

(1) Approving the policy heretofore adopted and recommended for the future by circular letter dated 27th June, 1916, issued by the Trustee and by the Bondholders' Committee constituted by agreement dated 18th February, 1916.

(2) Appointing a committee to represent and act for the holders of all the said bonds and with such constitution and powers as to the meeting may seem advisable.

(3) Approving of arrangements being made by the receivers for the continuance of the supply of electrical energy to consumers in Mexico for such payments (if any) as it may in the opinion of the receivers be possible to obtain and of the application of the funds of the company now or hereafter under the control of the trustee or the receivers in making advances to or otherwise assisting the Mexico Tramways Company or any other company in which that company or the Mexico Tramways Company or any other company in which that company or the Mexico Tramways Company or only indirectly interested, and authorizing the trustee and the receivers to concur in making such temporary modifications of any leases or agreements now or hereafter subsisting as may be approved of by the Bondheiders' Committee, and generally authorizing and empowering the trustee and the receivers to carry into effect the policy recommended in the circular referred to in paragraph (1) above set forth.

orizing and empowering the trustee and the receivers to carry into effect the policy recommended in the circular referred to in paragraph (1) above set forth.

(4) Authorizing the trustee to concur in the discharge of the receivers and authorizing the trustee to waive defaults committed or to be committed by the company in payment of the principal or interest on the bonds or otherwise on such conditions and for such periods as the meeting may think fit, and authorizing the trustee in the event of the receivers being discharged to permit the company to hold and manage, and to exercise all voting and other rights in respect of, the mortgaged properties and to receive the income thereof.

(5) Determining what steps shall be taken for the protection of the bondholders' interests and to obtain for the bondholders' interests and to obtain for the bondholders' interests and to obtain for the bondholders control of the affairs of the company.

(6) Authorizing, subject to such conditions and limitations as may be approved by the meeting, the creation and issue of Prior Lien Bends ranking in priority to the said bonds upon all or any of the assets of the company.

(7) Precluding any bondholder from taking any proceedings against the company on his bonds or the coupons or for the enforcement of the security therefor without the approval of the said committee.

(8) Authorizing the trustee to con-

without the approval of the said commit-tee.

(8) Authorizing the trustee to con-cur with the company in executing and doing such Supplemental Trust Deeds, documents and things as it may consider necessary to give effect to any resolu-tions passed at the meeting for the pro-tection of the trustee in carrying the said resolutions, Trust Deeds and docu-ments into effect, and authorizing the trustee to act upon or in accordance with any direction or resolution of the committee.

ments into effect, and authorizing the trustee to act upon or in accordance with any direction or resolution of the committee.

(9) Generally any other resolutions which the meeting may consider desirable for the protection of the bondholders or for giving effect to the recommendation of the trustee or the Bondholders' Committee at such meeting.

(10) Agreeing to the modification of the rights of the bondholders against the company and its property to the extent necessary to give effect to any such resolutions. Supplemental Trust Deeds and documents.

This notice is given pursuant to the provisions of the said Trust Deed and regulations made by the trustee thereunder to the intent that any resolution passed at the said meeting may be binding upon all holders of the said bonds, whether present or not present at the said meeting.

A copy of the circular letter issued by National Trust Company, Limited, and the Bondholders' Committee above referred to can be obtained at any of the following addresses:

Bank of Scotland, 30 Bishopsgate, London, E.C., and Head Office, Edinburgh.

London Gounty & Westminster Bank, Ltd., 2 Princes street, London, E.C.

The Union of London & Smith's Bank, Ltd., 2 Princes street, London, E.C.

Mr. Thomas Porter, Secretary Bondholders' Committee, 34 Bishopsgate, London, E.C.

National Trust Company, Limited, Toronto and Montreal.

The Agents. The Canadian Bank of Commerce, 16 Exchange Place, New York.

Bondholders desiring to vote by proxy or without production of their bonds can obtain the necessary forms on application at any of the above-named addresses.

Proxies should be lodged 48 hours before the meeting with the trustee åt its office, Toronto, Canada, or with the trustee's solicitors, Meesrs, Linklater & Co., 2 Bond Court, Walbrook, London, E.C. Those bondholders' committee at the meeting.

Those bondholders whose bonds are on deposit with the Bondholders' Committee

handed to the trustee's representative at the meeting.

Those bondholders whose bonds are on deposit with the Bondholders' Committee will be admitted to the meeting on production of their deposit certificates, but the vote in respect of the bonds included in their deposit certificates will be exercisable by the committee, unless such bonds have been withdrawn from deposit. Dated 15th August, 1916.

For NATIONAL TRUST COMPANY, LIMITED.

W. E. RUNDLE, W. E. RUNDLE, General Manager.

I. P. CANNON & CO BROKERS

(Members Standard Stock Exchange). 86 KING STREET WEST, TORONTO. Adelaide 3342-3343.

The Dominion of Canada War Loan

SUBSCRIPTIONS WILL BE RECEIVED AT ANY OF THE BRANCHES OF THE BANK

THE CANADIAN BANK OF COMMERCE

**BRANCHES IN TORONTO** 

Main Office - - 23 King Street West

## HERON & CO.

STOCKS BONDS GRAIN

MINING SHARES UNLISTED SECURITIES

4 COLBORNE ST., TORONTO

MARK HARRIS & COMPANY Mining Shares Bought and Sold

COBALT AND PORCUPINE Our Statistical Department will furnisi you with the latest news from the North Country on request. STANDARD BANK BUILDING

WITH an experienced organization and the best financial, V legal and accounting connections, we are enabled to offer the public a superior service in the purchase or sale of

PORCUPINE and COBALT MINING STOCKS

PLUMMER and COMPANY

108 Bay Street . . Toronto, Onf.

Mines property. It is anticipated that the vein will be cut very soon. The time to buy is now, not after the shares have advanced on news that the ore has been reached.

### F. C. SUTHERLAND AND COMPANY

Members Standard Exchange 10-12 KING ST. EAST

TORONTO, ONT.

Porcupine, Cobalt Stocks

The Unlisted Securities

BOUGHT AND SOLD

FLEMING & MARVIN

(Members Standard Stock Exchange). 1103 C.P.R. BLDG. MAIN 4028-9

**Violent Advance Predicted** 

Bar Silver Will Jump Upward

HAMILTON B. WILLS

(Member Standard Stock Exchange).
Phone Main 3173. Royal Bank Bidg
Private Wire to New York Curb.

PETER SINGER

STOCK BROKER

Standard Bank Building

## The Union Trust Co., Limited

Head Office, Toronto

Notice is hereby given that a dividend of 21/2 per cent. for the three months ling September 30th has been declared payable October 2nd. By order of the Board

J. M. McWHINNEY General Manager. Toronto, Sept. 13, 1916.

#### H. McMASTER CO. MINING AND MINING STOCKS

Main 2172. 909 EXCELSIOR LIFE BUILDING

The Possibilities of Mining

Timiskaming shipped one car of ore which is reported to net the company \$126,000, or at the present market price of the stock a dividend of 7½ per share—

Timiskaming only a few months ago was not considered a very sood property as far as reports from different sources go. Now—not as an assertion, simply as a comparison and maybe a remote possibility if Caiumet & Montana Cons. should strike a body of sliver ore as Timiskaming did, what would it mean in dollars and cents for a purchaser of these shares? Simply this: Divide 250,000 shares by \$126,000—and it is close to 50 cents per share. This is the chance you are taking in every mining venture.

CALUMET & MONTANA CONS.

At current prices in this metal the earnings of the Cobalt producers are very large, and any further advance will make these enormous. Present earnings justify a substantial advance in the Cobalt issues, but, in case of a violent advance in bar sliver, there is no telling how high these stocks will go. My advice is:

BUY THE COBALTS AND DO SO AT ONCE! you are taking it over.

CALUMET & MONTANA CONS.

Engineers believe we are going to develop a good mine—with consistent development time alone will prove that—we simply say we know the company has an ample treasury to thoroughly prove up the ground, and if they win every stockholder will be well repaid for the chance they took—Every investment was a speculation that made good—

The purchase of Calumet & Montana Cons. may prove an excellent investment later on. WIRE YOUR ORDERS IMMEDIATELY!

Porcupine Cobalt Stocks BOUGHT AND SOLD

J. T. EASTWOOD (Member Standard Stoet Erchange). 24 KING STREET WEST.

G.O. MERSON & CO.

Chartered Accountants, 15 KING ST. WEST. Phone Main 7014.

Both of these classes of securities are rapidity ADVANCING

Phone Main 1735.

Robt. E. Kemerer & Co.

SILVER AND GOLD

Write for Weekly Market Lett

(Members Standard Stock Exchange)
108 Bay Street TORONTO