STOCKS REGISTER

U. S. Steel Continues Central Figure of New York

Exchange.

SOME GAINS VANISH

Final Hour Brings Backset to

Several Active Market

New York, Nov. 8 .- U. S. Steel was

at all times the central figure in today's market, selling up to 125 at the opening and advancing another point

at midday, to the new maximum of

126, but fell back to 121 7-8 in the final hour, and closed at 124%, a net

Other new records included Bethle-

hem Steel, up 15 points to 684; Utah Copper 1 to 1141/2; Central Leather

7% to 110; American Beet Sugar 11/2

to 1051/2, and Chino Copper 1 1-8 to

Among the other substantial gains

gain of a point.

FRESH RECORDS

HERON & CO.

Information and Quotations on Request,
DIRECT PRIVATE WIRE MONTREAL AND NEW YORK.

4 COLBORNE ST., TORONTO

MARK HARRIS & CO.

BROKERS

Standard Bank Building

TORONTO

N.B.—Send for copy "CANADIAN MINING NEWS"

Davidson Cuts Ore Body

On the 300 Foot Level

Our judgment in respect to this property,

as expressed in our advices to you, is now con-

firmed. As a result of this latest development,

Foresight Rather Than Hindsight?

When we first advised the purchase of

Two weeks ago they reached the 50 cent

Today they are quoted at 58 cents and we

Right Now We Regard Davidson as Absolutely the

Best Speculative Investment in the Mining List
WRITE OR PHONE YOUR ORDERS

. C. Sutherland & Company

Members Standard Stock Exchange

10-12 King Street East, Toronto, Ontario

Davidson, the shares were selling at 37 cents.

don't you think you had better use a little

(Members Standard Stock Exchange)

told me, amo articles in The did not tell the

this was the fact hat a man really vould not satisfy

d, and, being the tunities than any

ill stand up after ed on facts, and nt when you are

om the absolutely rank speculation

amble, there are raded into half-amost of which were obliterated in the final hour, were Mercantile Marine common and preferred, American Lodegree of safety tain an investor's

comotive, American Woolen and In-ternational Paper, at gains of 2 to 4 points, while Sloss-Sheffield Steel and Gulf States Steel common and second preferred were higher by 6 to 7½ nakes all the dif. ive a few hundred The more prominent industrials and equipments, together with leading metals, made extreme gains of 1 to 3 er you have a few a business man's ing entirely differ-

ay away as an instock for the sole tial profit; but no nt, Porcupine can rankly and fully, I

ind Canada knew ver invest a penny emain as they are

st in a mining dises become greatly should.

f you compare the you will see what

ome, have greatly on intrinsic value,

through this same than a true adjust n, followed by the et price of a stock

several years and into a producing.

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Developing Stage.

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one million doll rs; but, in the et nt of raw materi was nothing mo cades to come.

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equirements, or n

by Mark Harris,

TORONTO - ONTARIO

of This Stock.

Record of Yest	erday's Markets
TORONTO STOCKS.	NEW YORK STOCKS.
m. Cynamid, com 35 80 do. preferred 61 58	J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in
do. preferred 61 58 mes-Holden com. 24½ 23½ do. preferred 66 62½ arcelona 14 13½ razilian T. L. & P. 49% 49½ C. Fishing 65	I AVEN LUIS DIUCES, ES TOHOWS;
razilian T., L. & P 49% 49% C. Fishing 65	B. & Ohlo 89 88 88% 4,600 Erie 395% 39% 38% 13,300
do preferred 95	Trunk Lines and Grangers— B. & Ohio 89 88 88% 4,600 Brie 395 39% 38% 13,300 do. 1st pr. 54 55½ 1,600 do. Nor. pr. 119% 119% 1,600 New Haven. 62 60% 61 1,600 N. Y. C 109% 110 108% 108½ 12,300 Rock Isl 36 26½ 34% 39,100 St. Paul 95% 97 95%
an. Bread common 19 18% do. preferred 90 86 . Car & F. Co 45 43%	N. Y. C 109 110 108 108 108 12,300 Rock Ist 36 36 12 34 12 39,100 St. Paul 954 97 954
do. preferred 75 73 anada Cement com 69 68½	Atchison 108 107 6,900
an. St. Lines com 371/2 37	K. C. South. 28% 27% 900 Mo. Pac 114 1034 1700
do. preferred	South. Pac., .102 102% 101%
anadian Salt	South Ry 29% 29% 28½ 19,500 Union Pac 152 152% 150½ 151½ 33,200 Coalers
onsumers' Gas 165 162 rown Reserve 50 row's Nest 79 74	Coleries & O. 70 68¼ 68% 1,700 Col. F. & I 56 54 12,000 Lehigh Val 84¼ 83½ 3,100 N. & West 144½ 145 142½ 3,800 Penna 58% 58½ 58 5,500 Reading 111½ 112 109¼ 109¾ 35,300
row's Nest	N. & West. 144% 145 1421 3,100 Penna 58% 581 58
om, Steel Corp 74½ 74½ om. Telegraph 90 culuth-Superior 44 43	# 19 1
do. preferred 67 66½	Anglo-French 94% 95% 94% 95 Industrials, Tractions, Etc.— Alcohol145 141% 142 5,900
Image: Text of the control of the	Allis Chal 28½ 29½ 28½ 28¾ 13,300 Air Brake161 159 160 1,500
ipissing Mines8.45 8.25	Am. Ice 29½ 63 8,500 Am. Wool 56½ 58% 53% 53% Anaconda 98½ 99½ 96% 97 73,000
acific Burt com	Anaconda 98½ 99½ 96¾ 97 73,000 AmC. O 53% 100
etroleum12.15 11.25	Am. 1ce 29½ 900 Am. Wool 56½ 58% 53% 53% Anaconda 98½ 99½ 96% 97 73,000 Am. C. O 53% 100 Am. Beet S. 104¼ 105 102¼ 103¼ 7,300 Am. Sugar 120½ 121¼ 119 119% 1934 Baldwin 88% 90½ 86½ 88 19,900 Beth. Steel 684
orto Rico Ry. com 45 do. preferred 95 uebec L., H. & P 43½ 42%	
do / preferred 94 90	B. R. T. 85 Cal. Petrol. 23% 23 Car Fdry 714 71% 68% 68% 1,100 Chino 65 62% 63 19,900 C. I. Pipe 25% 254 254 554
ussell M.C. com	C. Leather 104 110 104 107 107 86,400
do. preferred 98 97	Grucible 94½ 95½ 91½ 92 52,300 Distillers 46½ 45½ 2,500
panish River com 26 do. preferred 68½ 66 tool of Connede com 77½ 77½	Granby 94
	Goodrich 72½ 72½ 71½ 1,800 G. N. Ore 43¾ 44¾ 42¾ 43 5,600 Ins. Cop 68 68% 67 67½ Keynegott 5514 5614 22% 43 5.000
00 prefered 90 84 oronto Paper 90 84 oronto Railway 83 81 ucketts common 28 23½ win City com. 96½ 96	Int. Paper 66% 6714 6314 65 21 100
-Banks 185	Int. Nickel . 51% 50% 15.900
idmilton 192	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
[erchants	Mackay 86 100 Max. Motor. 82 4 82 82 4 9,000
oyal	Mex. Petrol. 112% 113% 110 110% 40 40% 39½ 6,700 Marine 41 45% 40% 423%
nion	do. pref117½ 121½ 116½ 119½ Nevada Cons. 25¾ 26 25½
anada Landed 1621/2 160 anada Permanent 172	Nevada Cons. 25% 26 25½ 26 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25½
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anded Banking	Stutz 68 67 400
oronto Mortgage 132	Smelting112 113% 110% 110% 21,000
anada Bread 95 94½ an. Locomotive 95	Steel Fdries. 65% 66 64% 64% 4,500 Studebaker . 129 130% 128 129% 3,900 Texas Oil
lectric Develop	Tenn. Cop 22½ 21¾ 2,800
enmans	Tenn. Cop
In T let mtg 5 nc 86	Va. Chem 46½ 46% 45½
panish River	Total sales, 2,242,300.
Tsem I	MONTRIAL STOCK EXCHANGE.

metals, made extreme gains of 1 to 3 points in the rise of the first hour, but this advantage proved to be no more substantial than the advance in investment rails, whose early gains of 1 to almost 2 points, were mostly substituted by net losses of as much. Estimates of the importance cereals embodied in the government crop report were more variable than in the preceding month, further deterioration in some staples being offset by gains in others.

Bonds were firm, with the initial rise in stocks, but receded moderately later. Total sales, par value, \$4,370,000.

Presidential Uncertainties Bring Frequent Liquidations That React on Canadian Stocks.

Hilarious buoyancy on the Wastreet market yesterday, in the bel that a Republican president had been circled, lent a bullish flavor to domestic stocks in the early business, any the prices of some issues made further ned records. New York was the contraction of the c the close, and modification of ear views gave frequent turns to the who market. This also had its effect the Toronto Stock Exchange, and du ing the afternoon session some of t safety first operators preferred to ta safety first operators preferred to tak profits rather than stay long over night, Canadian steels naturally followed the big United States share and Nova Scotia and Dominion mad important advances and new hig levels in this market. Steamship came in for new speculation and helfirm thruout the day. The Russe stocks were also strong. Dominio Steel Foundry held its rampant advance with a close at 280. Wads of N. A. Pulp were handed out with the N. A. Pulp were handed out with t result of a net loss for the day of quarter of a point. The Toronto ma ket is now in a highly speculati mood, and quick turns in either of rection may be witnessed. PRESIDENT NO DISTURBER.

BUY

MCINTYRE

New Developments and

Improving Conditions

Warrant the Purchase

HOWARD GRAHAM CO.

STOCK BROKERS

Heron & Co. had the following Montreal, Nov. 8.—Considering tuncertainty of the presidential el tions, a nervous market might hav been expected both here and in Nev York. On the contrary, however, both markets were persistently strong, an it would seem as the prosperity of this continent is on such a firm toindation that such political considerations as these movements in this presidential election, cannot disturbed by the markets.

There are 5004 lighted alids to navigation in the United States. Of these 1500 are either lighthouses or major lights. Siderations as these movements in this presidential election, cannot disturbed by the states of the United States. Of these 1500 are either lighthouses or major lights number 2791; light vessels number 52; gas buoys, and float lights, 118.

Markets

TORONTO STOCKS.		NEW YORK
	-	第四个人的
Am. Cynamid, com 35	Bid.	J. P. Bickell & Co
do, preferred 61	EO	Building, Toronto, repo New York Stocks, as Op. His
Ames-Holden com. 24½ do. preferred 66 Barcelona 14 Brazilian T., L. & P. 49% B. C. Fishing 65	231/2 621/2 131/2 491/4 601/4	Op. His
Barcelona 14	131/2	B. & Ohlo 89
Brazilian T., L. & P 49%	491/4	
	83	do. 1st pr. 54 Gt. Nor. pr. 119% New Haven 62 N. Y. C. 109% 110 Rock Isl. 36 264 St. Paul 95% 97
do. preferred 95 Can. Bread common 19 do. preferred 90 C. Car & F. Co 45		New Haven. 62
Can. Bread common 19	18%	N. Y. C 109% 110
C. Car & F Co 45	431/2	St Paul 054 02
C. Car & F. Co	73	Pacifics and Southern
Canada Cement com 69	68½ 92½	Atchison108 C. P. R174 1743
Can. St. Lines com 371/4	37	K. C. South. 284
do. preferred 91	90½ 120½	Mo. Pac 111/2
do. preferred	174	Atchison 108 C. P. R 174 K. C. South, 28 % Mo. Pac 11½ South. Pac 11½ South. Pac 102 South. Ry 29 % Union Pac 152 Coalers— Ches. & O. 76
Canadian Salt 125		South. Ry 29% 29%
Coniagas	4.70	Union Pac 152 1523
	162	Ches. & O. 70
Crown Reserve 50 Crow's Nest 79 Dome 25.50	15 40	Ches. & O 70 Col. F. & I 56 Lehigh Val 8414 843
Crow's Nest 79	24.50	Lehigh Val 8414 849
Dom. Canners 20		Penna 5886 581
Dom Steel Corn 74%	741/4	N. & West 144% 145 Penna 58% 584 Reading 111% 112
Dom. Telegraph 90 Duluth-Superior 44	43	Bonds-
Mackay common 86%	861/2	Anglo-French 94% 951 Industrials, Tractions
Mackay common 86% do. preferred 67 Maple Leaf com 121	120	AICOHOI
Maple Leaf com 121	37	Allis Chal 28½ 29½ Air Brake161
Monarch common N. Steel Car com 36 do. preferred 85 Nipissing Mines 845 N. S. Steel com 144	341/2	Am. Can 64 643
do. preferred 85	8.25	I Am. ICA 2912
N. S. Steel com 144	1431/4	Am. Wool 56½ 587 Anaconda 98½ 991
Pacific Burt com	23	Am. C. O 58% Am. Beet S. 1044 105 Am. Sugar 1204 1211
do. preferred 80	77	Am. Beet S. 10414 105
do. preferred	11.25	Baldwin 88% 901
	***	Beth Steel 684
do. preferred 95 Quebec L., H. & P 431/2	90	B. R. T 85
	85	B. R. T 85 Cal. Petrol. 23% Car Fdry: 71½ 713
do / preferred 34	90	Chino 65
Russell M.C. com 90 do. preferred 112	1111/2	C. I. Pipe . 25% 261, C. Leather . 104% 110 Corn Prod 19% 197 Grucible 94% 954, Distillers
Sawyer - Massey 25 Shredded Wheat com	20	Corn Prod 19% 197
Shredded Wheat com 98	1381/4	Grucible 941/2 951
Spanish River com 28	ZZ	Dome 241/2
do. preferred 681/2 Steel of Canada com 771/2	66	Granby 94
do. preferred	97	Granby 94 Goodrich 72½ 72½ G. N. Ore 43¾ 443 Ins. Cop. 68 685 Kennecott 55½ 56½ Int. Paper 66¾ 67½ Interboro 19¼ do. pref. 76½ Int. Nickel 51½ Lack. Steel 93½ Lead 69¾ 70 Lecomotive 95 96
Toronto Paper	84	Ins. Cop 68 685
Toronto Railway 83 Tucketts common 28	81 231/2	Kennecott 5514 561
Twin City com 3072	96	Interboro 1914
		do. pref 761/2
Commerce 185 Dominien 212	***	Lack Steel 9314
	192	Lead 69% 70
Imperial	198	Locomotive 95 96
Merchants 173 Montreal 220		Max. Motor. 83%
Ottawa	210%	Mex. Petrol112% 1135
Royal 220	21072	Locomotive . 95 96 Mackay 86½ Max. Motor. 83% Mex. Petrol .112% 1135 Miami 40 401 Marine 41 4134 do. pref 117½ 1213 Nevada Cons. 25% 26
Toronto	134	do. pref1171/4 1218
linion	134	Nevada Cons. 25% 26
-Loan, Trust, Etc	160	Nevada Cons. 25% 26 Pac. Mail 26½ 27 Press. Steel 76½ 77 Peo. Gas 112 112% Ry. Springs 54% 561
Canada Landed 162% Canada Permanent 172	- :::	Peo. Gas112 1124
Hamilton Prov	140 211	Ry. Springs 54% 56%
Landed Banking	145	Stutz 68
Landed Banking London & Canadian	1341/2	Hav Cone 20 902
Ontario Loan	210	Rubber 61% 62
Tor. Gen. Trusts	132	Smelting 112 1133
	941/6	Rubber 61% 62 Sloss 75¼ 82½ Smelting 112 113% Steel Fdries. 65% 66 Studebaker 129 130%
Canada Bread 95 Can. Locomotive 95	•••	
Electric Develop.	91	Tenn. Cop 221/2
	35	Third Ave 54%
Mexican L. & P 45	341/2	Tenn. Cop 22½ Third Ave 54½ U. S. Steel124 126 do. pref 121½ 122 Utah Cop114 114½ Va. Chem4614 466
Prov. of Ontario Quebec L. H. & P 69 Rio J., 1st mtg., 5 p.c	85 67	Utah Cop114 1143
Quebec L. H. & P 69	86	Utah Cop114 114% Va. Chem 46½ 46% Westinghouse. 67½
Spanish River	771/4	Westinghouse. 67½ Willys 43½ Total sales, 2,242,300.
Steel Co. of Canada 98% War Loan, 1925 98%	771/4 961/2 981/2	Total sales, 2,242,300.
War Lau, 1949 00 /8	00 72	NOT THE REPORT OF THE PARTY OF

Steel Co. of Canada..... 98% 98% 98% TORONTO SALES. TROUT

MONTRIAL STOCK EXCHANGE.

Range of prices, supplied by Heron & Co., 4 Colborne street:

Op. High. Low. Cl. Sales.

Brazilian ... 50 50¼ 49¾ 49¾ 735
Can. Cement. 69 69¾ 68½ 68½ 1,140
C. Car. F. ... 42¾ 42¾ 42¾ 42¾ 42½ 25
Can. S.S. com 37 38 37 37½ 410
C. Car. Elec. 121 121½ 121 121½ 160
Can. Loco. 57½ 60 57½ 60 395
Civic Power. 83 83 82¼ 83 584
Con. Smelt. 41 42 39½ 40½ 3,762
Det; United. 117½ 117½ 117 117¼ 95
Dom. Iron ... 74¼ 76 73¾ 74 11,156
Laurentide .217 217½ 217 217¼ 560
Maple Leaf ... 122 122 120 120 430
N. S. Steel. ... 43½ 145 143 143½ 1,090
Oglivic ... 145 145 145 145 145
Quebec Ry. 43 43 42 42 1,230
Riordon ... 133 134 133 133¼ 205
Shawinigan ... 134 134 134 134½ 145
Spanish R. ... 24 24 22½ 22½ 470
Toronto Ry. 82 83 82 82 121
Wyagamack .105 105 99½ 100 330

SUGAR PRICES.

 cwt.:
 \$8 11

 St. Lawrence Beaver
 8 01

 St. Lawrence golden yellow
 7 71

 Lantic granulated
 8 11

 Redpath granulated
 8 11

 Royal Acadia granulated
 8 01

 Lantic brilliant yellow
 7 71

 Dark yellow
 7 71

WINNIPEG GRAIN MARKET.

Winnipeg, Nov. 8.—Wheat closed with November 3%c higher, December 3%c and May 3%c higher, on fluctuations that ranged from 4½c to 5½c. Oats were %c higher, barley 2c and flax 4%c for November, 4c for December and 5c for May, higher than Tuesday's close.

The market was strong today, showing at times extreme activity and nervousness. The general volume of trade was light, because of the activity. When the market steadied the trade was dull, election news upset the trade, but the trade bought. In the Winnipeg market the government bought freely thru commission houses. There was no feature to the news and the upturn in all markets was mostly caused by large speculative buying.

The cash demand was now Miles.

The cash demand was poor. Millers showed a little interest in No. 4 and No. 5, but no grade sold well.

Open, High, Low. Close.

PLUMMER & CO. SAY

Range of prices, supplied by Heron &

all	TORONTO SALES.	
ief	High. Low. Cl.	Sales
en	High. Low. Ct. Barcelona	2
es-	Poll Tol 14816	177 T. \$ 177
nd	Brazilian 49% 49% 49%	32
ur-	Cement 691/2 69 691/2	48
vas	Coniagas4.90 4.85 4.90	6
till	Con. Gas162	1
rly	Commerce184	10
ole	Dome	70
on	Dom. Iron pr 94½ 74% Dom. Steel 76 74 74%	1.74
ar-	Dom. Steel 76 74 74% Duluth 43	1,14
the	Gen. Elec122 121½ 121¾	22
ike	Imperial Bank199%	
er-	Huron & Erie 40	2
ol-	Mackay 86%	
107/27/2019/01	do. pref 66% 66½ 66½ Maple Leaf122 121 121 do. pref 98	11
es,	Maple Leaf122 121 121	14
ide	do. pref 98	1
gh	Monarch pref 80	42
ips	N. S. Steel145½ 148½ 144½	
eld	Ouebec T. & P 4314 43 4314	16
ell	Pac. Burt pr	26
ion	do. pref	23
id-	N. S. Car 37 31 341/2	37
of	do pref 83% 83 83/9	30
he	Steel of Can 78% 77% 77% do. pref 98% 97 98	1,29
a	do. pref 98% 91	\$50
ır-	do. bonds 96½ Steamships 38 36% 37½ 207/ 201/ 207/	1 54
ve	do pref 90% 90% 90%	35
di-	Snanish R. pr 68 66 66	3
	Steamsnips 38 30 78 3172 3172 3172 3172 3172 3172 3172 3172	1,06
	do. rights 3% 3% 3%	57
	do. rights 34 34 35 Standard Bank2194 Toronto Paper 85 81 85	22
	Toronto Paper 85 81 85 Toronto Rails 83 82 82	. 5
	Union Bank136	o.
at	Union Bank	\$3.40
1	War Loan 9834 —Unlisted.—	
he	D S Foundry 283 210 210	24
ec-	do. pref 91 Macdonald 16½ McIntyre 180 178 180	2
ve	Macdonald 161/2	1
ew	McIntyre180 178 180 N. A. Pulp14% 13% 14 Riordon184 133 134	15,50
th I	N A Puln 14% 13% 14	1,37
nd	Riordon134 133 134	13

Plummer

Outside of purely financial circles there are a number of misconceptions prevalent regarding stock trading on

Report

Report

misconceptions prevalent regarding stock trading on margin and there is, likewise, a largely exaggerated idea of the danger involved in this method of dealing. As a matter of fact, the purchasing of shares on a margin basis is, to all intents and purposes, exactly the same form of transaction as is the purchasing of a house, or other property, subject to a mortgage. In the one case the real estate in question becomes the actual property of the purchaser, though not fully paid for, and interest is paid on the balance of the purchase money; in the case of stock, the shares are purchased and become the sole property of the buyer, and in this case, likewise, interest is paid on the balance due. Since, however, the shares are the security for the loan and are a liquid asset, they are not delivered to the actual owner, but are deposited in a bank from which the loan is secured, or are held by the broker if the loan is made direct by him. In either case the shares are immediately delivered to the purchaser in the event of the payment by him of the unpaid balance. The main point of difference between a mortgage transaction and a margin stock transaction is that, since a stock is a fluctuating medium and is thereby subject to changes in value, the margin, or in other words, the sum deposited to secure the broker against loss, must be kept good since a stock is a fluctuating medium and is thereby subject to changes in value, the margin, or in other words, the sum deposited to secure the broker against loss, must be kept good and renewed in the event of the shares in question declining to a point which exhausts a large proportion of the deposited funds. There is, in no case, a time limit set for the carrying of stock on margin and stocks so carried may be held indefinitely as long as the margin he here good.

Granting the establishment of the status of a marginal purchase, let us consider the advantages to be derived from this form of dealing. In the first place the most obvious advantage is that a much smaller amount of money is requisite to make a purchase of a reasonable amount of stock than would be the

On a margin basis:—

1,000 shares Porcupine Crown @ 72c ... \$720.00

Deposit with broker (margin) 33 1-3

per cent. ... 240.00

Dividend on 1,000 Porcupine Crown at 12 per cent.Less interest on unpaid balance of \$480.00 @ 7 3.36 \$116.64

The above table makes so fully apparent the difference in yield in shares held on margin and shares paid for outright that

As to the matter of the safety of making stock purchases on a margin basis, it is to be said that any reasonable degree of caution and the exercise of a small amount of judgment renders this mode of trading perfectly within the bounds of conservatism. The trader need only avoid becoming over-extended, to a point where a sudden break in the market will find him unable to meet the call for margin, in order to feel that his inbefore margin commitments are made.

PLUMMER & COMPANY

BUY DAVIDSON NOW!

Two Weeks Ago 50. ANNOUNCEMENT OF THE LOCATION OF THE VEIN ON THE 300-FOOT LEVEL IS EXPECTED DAILY, AS THE ROCK IN THE CROSS-CUT IS BECOMING VERY HEAVILY MINERALIZED. WE PREDICT A BIG ADVANCE IN THE STOCK WHEN THIS DEVELOPMENT OCCURS. INTRINSIC MERITS ARE ALREADY CONSIDERABLY IN ADVANCE OF MARKET VALUATION, BUY NOW FOR BIG PROFITS.

F. C. SUTHERLAND AND COMPANY,

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

Steel Castings

We are now in a position to make immediate delivery or all kinds of steel castings, 100 lbs. and heavier.

Send us your next order.

"As pointed out some weeks ago, the price of bar silver has advanced to 70 cents and better, and will, no doubt, continue to advance still further. In sympathy with this advance, the producing and near producing stocks on the Cobalt list will undoubtedly advance in price. There are several Cobalt mines that have larger ore reserves, more cash in the bank and Dominion Steel eral Cotait mines that have larger ore reserves, more cash in the bank and bullion in storage than the managements care to make known to the outsiders, and, in addition, have made recent discoveries and effected developments that make the intrinsic value of these stocks considerably greater than present prices. The Cobalts will bear strict attention for the next week or so." Foundry Co., Hamilton, Ontario.

A CHANGE IN FIRE INSURANCE STOCK BROKERS

(Members Standard Stock Exchange), 56 KING STREET WEST, TORONTO, Adelaide 3342-3343. Smith, Mackenzie & Hall, the well-known insurance firm, have purchased the business, goodwill and agencies of Richmond & McKee, Limited.

The City of Tiflis, in Russia, is one of the most cosmopolitan in the world. Severity different languages are spoken there,

On Margin Trading

nitely, so long as the margin be kept good.

case were it necessary to pay for the shares in full, but the benefit of this mode of trading extends farther than this, and again becomes very apparent in the matter of annual return upon the money invested. For instance, take the purchase of say 1,000 shares of Porcupine Crown:

\$240

this point does not need further elaboration.

vestments are entirely secure. One other, and most important, point which is to be taken into consideration, is the financial soundness of the broker. Naturally the failure of a broker must, of necessity, jeopardize the holdings of those carrying stocks on margin and, therefore, it is imperative that the soundness of the brokerage house be proven beyond question

In this connection we beg to offer our services in the matter of carrying stocks on margin. We will be pleased to go more fully into the matter with anyone who cares to write us, or to call at this office, and we will be pleased to demonstrate to any inquirers our complete financial responsibility. Our policy is, and always has been, one of absolute conservatism, and our clients are protected to the uttermost degree We will be glad to hear from you.

108 BAY ST. -- TORONTO, ONT.

Porcupine, Cobalt Stocks

The Unlisted Securities

Advance Is On

believe are going higher.

Sharp Move Warranted Mine conditions were never better, and I urge every shrewd investor not to overlook the several excellent profit-making opportunities in the metal market.

WRITE OR PHONE ME AT ONCE!

TIME FOR ACTION HAS ARRIVED!

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

Vacuum Gas and Oil

So many enquiries have reached us regarding this stock that we have prepared a circular, giving the latest information concerning the company, management, production of gas and oil and other information of interest to present shareholders and intending purchasers. We will mail circular free on request.

FLEMING & MARVIN Louis J. West & Co. Members Standard Stock Exchange.
CONFEDERATION LIFE BLDG.,
TORONTO.

GRAIN COTTON STOCKS New York Stocks. Canadian Securities. Cobait and Porcupine Stocks a Specialty. STANDARD BANK BLDG.

PORCUPINE

MINING PROPERTIES

Write Us.

A. S. FULLER & CO. STOCK AND MINING BROKERS TIMMINS, SOUTH PORCUPINE

G.O. MERSON & CO.

16 KING ST. WEST. Phone Main 7014.

As to the character of this publication we submit the following unsolicited comments:

The Northern Miner, Northern Ontario's leading mining paper, in their issue of April 15th, 1916, said: "The first copy of Mr. Homer L. Gib-son's Fortnightly Review shows the same care in the compilation of facts and figures and the same desire to give real service to his clients that has always characterized Mr. Gibson's dealings during the short time he has been in the brokerage business. Mr. Gibson is the better prepared to give information, inasmuch as he had long been associated with mining in Northern Ontario before he became a stock broker."

The Toronto Globe, in their issue of May 5th, 1916, say in part: "Gibson's Formightly Mining Review," issued by Homer L. Gibson & Company, by its sanity and evident sincerity, is a refreshing contrast to the mining literature found in the usual house organ."

The Canadian Mining Journal, in the issue of July 1st, 1916, says: "About three months ago We received the first copy of 'Gibson's Fortnightly Mining Review,' published by Homer L. Gibson & Company, commission stock brokers, and sent free of charge to mining investors. It bore evidence of being carefully edited, contained much information that seemed likely to be useful to investors, and was free from the sensational statements which characterize the literature sent out by some brokers. Subsequent issues of the Review indicate that the publishers intend to keep up the high standard set by the first issue. They may rightfully claim that they are rendering a real service to mining investors,"

THIS REVIEW WILL BE SENT ON REQUEST TO THOSE INTERESTED WITHOUT CHARGE.

HOMER L. GIBSON & COMPANY

(Members Standard Stock Exchange),