STOCK EXCHANGE **KEEPS UP RECORD**

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Again Exceed Million Shares on Wall Street.

U. S. STEEL LEADS ALL

Principal Copper Issues Also Command Further Advances.

NEW YORK. Sept. 23 .- Today's market session was a fitting climax to the five preceding sessions of the week, sales exceeding 1,000,000 shares. a record unequaled by any week-end or many years. Incidentally, it markd the 15th consecutive day in which ransactions approximated or entered well into seven figures.

Trading was again dominated to an normous extent by U. S. Steel, the pers, motors and a few other spetalties, while shipping issues, equipments and munitions were heavy, or at least irregular. In fact, the mar-ket was extremely one-sided, rails failing to share in the movement to any appreciable extent.
U. S. Steel made an extreme ad-

U. S. Steel made an extreme advance of 4 1-8 points to 1171%, overtopping its previous high record by almost 3 points, which puts it within about 4 points of the preferred.

Other maximums included the leading coppers, which were further stimulated by reports of the closing of contracts for foreign interests running into hundreds of millions of pounds for delivery in 1917. Anacondarose to 99 and Utah to 961%, with material advances in American Smelting.

pounds for delivery in 1917. Anaconda rose to 99 and Utah to 96½, with ma-terial advances in American Smelting, Inspiration, Kennecott and National

Continuance of railroad prosperity was indicated by the August report of the Southern Pacific Co., showing a gain of \$1,084,000 in operating incomo.

Bends were steady, with total sales, par value, \$1,975,000. U. S. bonds wers unchanged on call.

MINE STOCKS STEADY

ance selling at 80 and Vacuum Gas, for which there was a good demand, sold

DOMINION STEEL

Has Now No Debt and Big Orders Ahead for Its Products.

Special to The Toronto World. MONTRIAL, Sept. 23,-There are very few clouds these days overhang-ing the brow of Mr. Mark Workman, steamships 35

end, and I do not expect to have to borrow any more money, or at least while I am president of the Dominion Steel Corporation.

Being asked what he had to say of the future, the president said as Mr. Farrell had been going into prophecy, he might do the same although the same although

phecy, he might do the same, altho the art was an uncertain one. Anyway, he looked for a good time for the steel interests after the war for severul reasons: everything or thereabout that is now being made is for At a Meeting on Saturday It Was war purposes and is being blown at the Germans and otherwise destroyed, with the result that the home purchasers are living from hand to mouth and should be largely in the market later on, irrespective of what will come to us in the upbuilding of Belgium, and from the new market day. The fellowing officers were which people expect that will be elected: Sir Henry Pellatt, president; Beaver Beav

und in Russia. Yes, continued the esident, we are doing well, and the sture also looks bright.

J. A. Jacobs, Vice-Product of tors, Mark Workman, A. M. Bilsky, Crown Res.

Calumet 71 70 71

D. S. Friedman, A bylaw was passed and ratified by the shareholders issuing 500,000 shares at 10 cents a share Active operations are to start Pott. Lake 23 223 23 Pott. Torsing Covernment war Characteristics on the company's pro-

BUYING AHEAD OF THE BOOM

No mining stocks in the world are paying as high dividends on the average as are the Cobalt silver stocks, and few mining companies have such strong reserves and resources to guarantee future dividends. These dividends have been made and paid on silver as low as 46c an ounce, and never with silver, until recently, above 65c an ounce.

The copper companies are now affluent on 28c to 30c a pound, for copper, because of tremendous war demands, whereas the peace price was anywhere from 9c to 13c. Silver is not a war commodity except in its use as a money metal, and altho the war will send the price much higher many believe that silver will see a still higher price on the return of peace. The increase in silver, therefore, has a material bearing on all Cobalt stocks. Now that new, deep finds have proved that Cobalt has taken on a fresh lease of life, silver shares as an investment and speculation are being viewed from an entirely different aspect and a revival of the boom of early days is naturally expected to follow. Nipissing, with its \$2,000,000 reserve, should, and will most likely, declare a bonus within a short time, and other companies proportionately as financially strong, may be expected to follow suit. Peterson Lake, for instance, is returning 30 per cent, to the investor, and he has the speculative possibilities in addition. Recognition of such conditions by Wall street is already being taken advantage of and the basis of a boom established. An upward movement in the silvers will induce speculation in the gold shares, and the announcement of the final act in the Mc-Intyre merger will be the signal for the start. A reference to the tremendous advances made in some copper stocks gives an inkling of what can take place when public speculation invades a market, and blocks of the shares of Ontario mining companies are being bought by the wise ones in advance of the big movement.

Record of Saturday's Markets

Lead.

Metors were unusually active, with new records for Maxwell at 97, and Stutz at 77%. Central Leather also sold higher than before at 72%, these gains being offset by declines of 1 to almost 3 points in Mercantile Marines, Bethlehem and Crucible Steels, Continental Can, Baldwin Locomotive and Sugars.

Continuance of railroad prosperity was indicated by the August report of the Southern Pacific Co., showing a main of \$1,084,000 in operating income.

Bends were steady, with total sales. courhern Pacific Co., showing a do. preferred ... 60 pref Activative Recovered a Couple of Points of its Recent Loss—Davidson Up.

A firm tendency was displayed in the short two hours session at the Standard Stock Exchange on Saturday, The market was fairly active and there were some good buying orders in the market McIntyre, Davidson and Porcupine Bonanza in the gold stocks recorded gains while Nipissing showed strong in the Cobalts, McIntyre sold up a couple of points to 144 and there seemed to be little stock offered around this price, Davidson went higher at 47½. Dome Lake was quiet but in strong demand at 57, large blocks being 'wanted at this price but none offering. Holly Cons. was firm at \$7.05. V pond went up to 38 and West Dome Cons. sold at 38½ to 38½. Newray was active around 69. Bonanza on good buying advanced to 15½.

In the Cobalts Nopissing reached \$5.70, the highest point since the recent reaction. Lorrain was firm, retaining most of its gain of Friday, selling at 45. Timiskaming was active at 64½ to 66. Calumet rose to 71, Beaver held at 45½ and Crown Reserve at 59. Coniagas changed hands at \$4,85 for a small lot. Adanac made a reappearance selling at 30 and Vacuum Gas, for which there was a good demand, sold at 32 to 33.

STANDARD STOCK EXCHANGE. Ask. Adanac 35
Bailey ... 914
Beaver ... 4514

3	Chambers - Ferland 21	
	Coniagas 5	
	Crown Reserve 59	
1	Foster 71/2	
	Gifford 6	
	Gould Con %	
	Great Northern 6%	
	Hargraves 31/2	
	Hudson Bay	65
4	Kerr_Lake	4
	La Rose 63	
	McKinDar 661/2	19
	Nipissing 8.75	8
	Peterson Lake 23	
	Right-of-Way 6	
	Vac. Gas 33	
	Shamrock 121/2	
	Silver Leaf 21/4	
2	Seneca-Sup 30	
•	Timiskaming	
	Trethewey 181/2	
	Wettlaufer 11%	
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5	McIntyre 14%	
5	McIntyre Extension 42	
	Moneta 1914	
0.	Pearl Lake	
5	Porc. Crown 77	
0	Porcupine Gold xr 5%	
0	Porc. Imperial 3%	
Ü	Porc. Bonanza 151/4	
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TORONTO SALES.

APEX, NOW REFINANCED.

solidated.

Decided to Make a New

Porc. Vipond
Preston E. D.
Schumacher Gold M.
Teck-Hughes
Mackay
West Dome Con.
Kirk Lake
Davidson
Silver, 68%c. 50 39 70 38½ 37 47½ STANDARD SALES. WILL START OPERATIONS Porcupines-

the World Over

All metal stocks have a big advance with the exception of silver All metal stocks have a big advance with the exception of silver shares, and the general consensus of opinion is that they are next JOHN AIRD, General Manager H. V. F. JONES, Ass't. General Manager in line and the time is at hand. Silver is hovering around 69 cents per ounce, a price at which all producing companies are earning big CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000 money, and predictions of an advance to 80 cents per ounce and even higher are being made by New York bankers, who should be in a

OUR PERSONAL OPINION IS COBALT ISSUES, WHICH ARE MORE OR LESS NEGLECTED AT PRESENT, ARE GOING TO BE RIGHT OUT IN FRONT, AND WE FEEL THERE ARE A NUMBER OF ISSUES WHICH WILL ADVANCE TO PAR AND ABOVE, THEREBY SHOWING AT LEAST 100 PER CENT. PRO-FIT FROM PRESENT LEVEL.

At the present prices of a great number of Cobalt issues the net earnings on the purchase made at this level are all the way from 15 per cent. to 30 per cent. on your investment, and an advance in silver means an increased earning power.

PRODUCTION COSTS ARE NO LARGER WITH SILVER

AT 50 CENTS THAN WHEN SILVER IS BRINGING 70 TO 80 CENTS, WHILE THE EARNINGS ABOVE A CERTAIN LEVEL ARE LARGELY INCREASED.

We wish to place before you for your approval the facts as they exist with reference to CALUMET AND MONTANA CONS., as we believe it is one of the best speculations that are offered in any A little over two years ago the Calumet and Montana Cons. took over the Airgoid claim in the Cobalt Camp, from the Airgoid

Mining Company, under a working lease, with an option to purchase under very satisfactory conditions. This deal was effected just previous to the Declaration of War and in consequence thereof the further development of the property was delayed until July of 1915.

The development work which had been done on the property previous to the acquisition by the Calumet and Montana Cons. consisted of the sinking of a vertical shaft to a depth of 225 feet, crosscutting of some 150 feet on the 150-foot level, and about 250 feet on the 225 foot level. A number of good veins were uncovered, but the idea was to open the mine on a large scale and no attention was paid to mining. Every one is thoroughly familiar with the rewas paid to mining. Every one is thoroughly familiar with the results of the panic of 1911 and the drop in silver to its low level of 50 cents, with little demand from the Great East.

This was the condition of affairs when the Calumet and Montana Cons: took charge in July, 1915, and started work in a systematic and practical manner, George G. Thomas, C. & M. E., taking full charge of the property, and after renewing all equipment both on surface and underground, actual mining was inaugurated about Oc-

A station was cut at the 90-foot level and the development of the property was started from that level. The shaft was sunk on the property was started from that level. The shaft was sunk on what is known as No. 1 vein, and at a depth of 45 feet, silver values assaying up to 645 ounces were found. No. 1 vein goes down south of the shaft from the 50-foot level, and was picked up on the 90-foot level in a crosscut of 17 feet. A raise here at a height of 35 feet cut an ore body. This ore body was then drifted upon for a distance of some 90 feet west from what is called the 60-foot level, and Engineer Thomas' estimate of this ore body is as follows:

"A vein of smalltite, which would pick down to 400 ounces of silver, was developed, averaging in width from 6 inches to 14 inches. In addition the mill rock on both sides of this ore body is about 2 1-2 to 3 feet in width, of good milling values. No stoping

inches. In addition the mill rock on both sides of this ore body is about 2 1-2 to 3 feet in width, of good milling values. No stoping has been done and the only ore taken out was from actual develop-ment.

The back is estimated to be from 27 feet to 40 feet. This is

a very creditable showing when it is taken into consideration that the face of the drift is still in ore and the drift has some 200 feet further to go to the Nova Scotia line, where good ore was mined in the early days.

This property has an exceptional showing of veins on surface and to cut these veins at a depth a drift is being driven north by northwest to what is known as the Blisky vein, and which is reported to have been the real big vein of the Nova Scotia or Dominton Reduction property. This crosscut is now in over 150 feet, and although a number of promising veins have been cut, they have not been prospected, as the objective is the Blisky vein.

On the 60-foot level a grosscut is being pushed forward in a northeasterly direction to intersect a junction of veins, which give some values on surface, and which are very highly regarded by Mr. G. G. Thomas, C. and M.E., and also Ernest S. MacCarthy, the manager.

The crosscut on the 60-foot level is now in over 170 feet, and in altered ground, and a two-inch vein of calcite was encountered in last week's develop-

In addition to the above development, about the centre of the property is a huge fracture or yein system, and power lines are now being laid to this point where a new shaft will be sunk.

We wish to say here not a foot of development has been done which did not give great encouragement, and urge the management to rush the work. A description of the property would be about as follows: Bounded on the west by the Dominion Reduction or Nova Scotia. This makes the milling facilities ideal, since the Dominion Reduction mill not over 1000 feet away is regarded as the best customs mill in the camp. On the north the National Mines Company is sinking a shaft to the 1100-foot level, after having been very successful in finding ore on the property under the management of the

To the south is the Farah and Reliance.

The management at the mine is in the hands of Ernest S. MacCarthy, who came to the company from the Nipissing, and who has been 9 years associated with mines in the camp. Mr. Geo. G. Thomas, C. and M. E., manager of the Dome Lake and Hudson Bay mines, has been retained as consulting engineer.

The equipment is of the best, and all new and up to date both in buildings and machinery. To the south is the Farah and Reliance. The personnel of the directorate is as follows:

The personnel of the directorate is as follows:

President H. A. Oswald, treasurer of the Minneapolis Brewing Company,
Minneapolis; vice-president, James F. Patterson, of the Schuneman Evans
Mercantile Co., St. Paul, Minn.; secretary-treasurer, John F. Boyle, of the
Crocker Chair Company, of Minneapolis, Minn.; N. L. Danforth of Nechae, N.
D., retired; Wm. Weichel, M.P., Waterloo; Chas. Collins of the Toledo Scale
Company, Toronto; W. W. Sloan, C.N.R., Toronto.

This is a very representative board of directors of successful business men.
The head office of the company is in Minneapolis, Minn., with the Calumet
and Montana Consolidated Mining Company of Canada, organized to represent
them in Canada.

The capital stock of the company is \$5.000,000, divided into 500,000 shares shares of a par value of \$10.00 each. res of a par value of \$10.00 each. The company has 250,000 shares issued, with 250,000 shares still remaining

in the treasury.

Market for the shares and distribution:

Market for the snares and distribution:
There are over 1400 stockholders in the United States and Canada and England, Norway and Sweden and France.
The shares are backed by one of the best and strongest curb houses in the northwest, namely, the American Security and Investment Company, of

Duluth, Minn.

This company has placed more winners before the public than any house in the country, and we will mention a few of their successes.

They were instrumental in keeping Butte and Superior from going to the wall in 1911, and these shares sold from a low of \$2.50 to a high of \$108.00 the past year, and paid in this year in dividends some \$40.00.

They were practically alone in placing Interstate Calahan a winner, which sold from a low of \$1.75 to \$28.00 the past year.

Carnegie Lead and Zinc is another of their successes; it has sold from \$2.75 to \$12.00 in the past month.

Carnegie Lead and Zinc is another of their successes, it has sold from \$2.75 to \$12.00 in the past month.

Big Ledge Copper, to which they also lent their assistance after they found upon personal examination that it had the right to support, sold from \$1.50 to \$6.00 during the past month.

They sent their personal representative to the Cobalt camp last fall, and the result of the column has gont into the possibilities of the Calumet and Montana Con-

They sent their personal representative to the Cobait camp last fall, and also this spring, he went into the possibilities of the Calumet and Montana Consolidated, with Mr. George G. Thomas, and on his return reported that consistent development must prove up a mine unless the traditions of the camp

were misleading.

They are now advising their clients to buy Calumet and Montana Consolidated, as a property and company with great possibilities.

A purchase of these shares at 75 cents should prove a very profitable investment. These shares are listed on Boston curb, New York curb, and also on the Standard Stock and Mining Exchange in Toronto. The stockholders list comprises some of the best people in the United States and Canada, and the floating supply of the shares is small. The majority of the stock will be held for the final outcome of the extensive development under way at present.

Any further information desired will be gladly furnished on request.

H. McMASTER & CO.

909 EXCELSIOR LIFE BUILDING, TORONTO, CANADA Stocks bought and sold in any market and information on any stock issued

Markets Are Booming THE CANADIAN BANK OF COMMERCE

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.

HERON & CO.

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MINING SHARES UNLISTED SECURITIES

DIRECT PRIVATE WIRE MONTREAL AND NEW YORK

4 COLBORNE ST., TORONTO

MARK HARRIS & COMPANY
(Members Standard Stock Exchange,
Toronto).

Mining Shares Bought and Sold COBALT AND PORCUPINE

Our Statistical Department will furn ou with the latest news from the No 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

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Demand - Metals - Supply What establishes the present activity in the mining securities upon a sound, permanent foundation, is the world-wide demand for all metals.

What practically guarantees a sharp and sustained advance in these securities—particularly in those of the producing mines—is that a maximum output must be maintained for years in an effort to anywhere nearly supply the unprecedented demand.

METAL PRICES ADVANCING.

As prices advance in Bar Sliver and Copper, the evidence is conclusive, the mine supply is totally inadequate to cope with the demand coming from all parts of this earth, as a result of which mine earnings will be the greatest ever recorded. These factors, so closely interwoven SHOULD CONVINCE YOU NOW IS THE OPPORTUNE TIME TO BUY.

ACTI-Cash or 33 1-3 p.c. Margin-ACT HAMILTON B. WILLS (Member Standard Stock Exchange).
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Private Wire to New York Curb.

G.O. MERSON & CO. Chartered Accountants,

16 KING ST. WEST. Phone Main 7014.

PETER SINGER STOCK BROKER

Standard Bank Building

TOUGH-OAKES GOLD MINES LIMITED

Dividends

(No Personal Liability) DIVIDEND NO. 5. NOTICE is hereby given that a dividend of twelve and one-half cents per share (being at the rate of ten per cent. per annum) on the issued capital stock of the above company has been declared, payable on the 16th day of October, 1916, to shareholders of record at the close of business on October 3rd, 1916. The transfer books of the company will be closed from October 4th to October 16th, 1916, both days inclusive.

Dated at Haileybury, September 23rd, 1916.

916. By order of the board, der of the board, EDWIN W. KEARNEY, Secretary.

Ore figures for week ending Sept. 22: O'Brien, 66,000: Dominion Reduction Co., 88,000; McKinley Dar. Savage, 80,309; Penn.-Canadian, 58,805; Nipissing M. Co., 241,476.

Word was received yesterday that Major H. G. Starr of Toronto is not so aeriously wounded as was first reported. He has been removed from the Boulogne Hospital to London, England.

Porcupine Cobalt Stocks

J. T. EASTWOOD

(Member Standard Stock Exchange) 24 KING STREET WEST.

BROKERS

(Members Standard Stock Exchange). 56 KING STREET WEST, TORONTO. Adelaide 3342-3343.

GRAIN COTTON STOCKS

SILVER AND GOLD

Both of these classes of securities are rapidly ADVANCING

Write for Weekly Market Letter Robt. E. Kemerer & Co. (Members Standard Stock Exchange)
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H. McMASTER CO.

Mining AND MINING STOCKS. Main 2172.

909 EXCELSIOR LIFE BUILDING

Stocks hought and sold in any market and information on any stock issued to the best of our ability on request,

PORCUPINE AND COBALT STOCKS BOUGHT AND SOLD.

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