

Ontario Municipal Debentures

To Yield the Investor 4% to 5% ASK FOR LIST.

DOMINION SECURITIES CORPORATION LIMITED 26 KING STREET TORONTO

EDWARD CRONYN & CO. Members of Toronto Stock Exchange

DEVILIN SILVER CLAIMS ON TEMAGAMI RESERVE Ore Will Be Shipped Before Navigation Closes on the Lakes.

The Devilin silver claims in the Temagami Forest Reserve, lot one, concession one, James Township, owned and operated by the Devilin Bros. Mining Company of Ottawa, are reported to be a flourishing condition.

In shaft No. 1, three of four veins are of calcite formation, showing cobalt, nicotite and smallite, and the fourth vein shows cobalt in large quantities of a strong quality.

On shaft No. 2, where a test pit has been sunk, two veins have been uncovered, one being a cobalt vein about 2 1/2 inches wide, showing excellent values, and the other vein is a strong calcite, from six to eight inches in width, full of silver.

Fifteen men are vigorously pushing development work, and camps are being built to accommodate 30 men for the winter months. It is the intention of the proprietors to send out a shipment of ore before navigation closes on the lakes.

MINING A BUSINESS. Speculation Not the Essence of Mine Fluctuations. "The Mining Investor," published at Denver, Colorado, has an article in its edition of October 12th, regarding tonnage, earnings and stocks.

Union Pacific and Northern Pacific should do better on the removal of offerings. A drive is imminent at Locomotive shorts. Frick buying reported by us in Reading yesterday morning is in evidence.

Support Starts Strong But is Met by Offerings

Wall Street Resents Profit-Taking Operations—MacKay and Toronto Electric Are Boosted at Toronto.

World Office, Friday Evening, Oct. 16. Speculative operations at the Toronto market were inspired and almost entirely confined to Mackay common.

Wall Street Posters. The Baltimore Observer report for fiscal year ended June 30 last shows balance available for common stock 5.09 per cent, as compared with 4.90 per cent. in previous year.

Wisconsin Central issues \$1,500,000 4 per cent. seven-year equipment trust bonds to pay for 2366 freight cars ordered.

Rumors revived of probability of call for deposits in national banks by end of this month.

According to reports made to American Federation of Labor conditions in various trades continue to show improvement.

Financial News (London) prints unfounded rumor that compensation to be paid to Turkey for loss of territory will take form of \$25,000,000 loan, guaranteed by powers.

The American Smelting and Refining Co. reduced the price of lead 10 points, to \$4.30.

Province of Sao Paulo, in Brazil, will issue loan of \$75,000,000, of which \$10,000,000 will be taken here and the balance in France, in 15-year 5 per cent. bonds, secured on coffee in the hands of the state.

LONDON: All Mexican securities in this and the continental markets were active and higher on the news of the final consummation of the Mexican irrigation loan. It is generally expected that this irrigation loan, taken by Speyer Bros., will bring a new era of prosperity and development for Mexico and will do for that country what the successful irrigation enterprises have done for Egypt.

Joseph says: Those who take the short side of the market will soon be divorced from their means. It may not be prudent to buy stocks on bulges, but the outlook is towards considerable improvement. Besides, the political situation is growing perceptibly clearer.

buying by the larger interests in a few of the leading issues, but it was comparatively small in volume, and when it ceased traders turned to the selling side, causing a moderate reaction, after which the decline became pronounced.

The time after mid-day, but in the last half hour prices recorded under the leadership of J. P. Morgan & Co. announced to the holders of the Erie Railroad company first mortgage 4 per cent. bonds.

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Leading stocks were as a rule soft in the opening. Leading support developed in the leading issues, notwithstanding the unfavorable advices from the continent.

Unfavorable foreign developments. N. P. Sept. net. Decrease. St. Paul Sept. net. \$38.00. C. & O. Sept. net. \$5.00. C.G.W. Aug. net. \$6.50. C.N.R. 2d week Oct. \$7.00.

Domestic Futures. Dun's Mercantile Agency reports the number of futures in the Dominion during the past week, compared with corresponding week of last year, as follows:

Foreign Exchange. Glazebrook & Cronyn, James Building (Tel. Main 747), to-day report exchange rates as follows:

Money Market. Bank of England discount rate, 2 1/2 per cent. Short and long months bills, 2 1/2 to 1 1/2 per cent. New York call money, showing an increase of more than 100 per cent in gross over last year, was a gratifying feature, and September should show even better on account of the record-breaking grain movement.

Mr. N. G. Gzowski has been elected a member of the Toronto Stock Exchange, the purchase price of the seat being \$30,000.

The Dominion Bank Pays Special Attention to Savings Accounts

TRY TO AVOID BROKERS' OPERATIONS.

Mackay was the whole thing at the Toronto exchange to-day. The pool in this stock saw to it that very few take-offs were made by trading brokers, and rushed up the stock nearly three points this morning before anyone had any idea of the operation.

The general market was steady, but those who sold are wondering why these shares up several points, but those who sold are wondering why.

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WASHINGTON Oct. 16.—A telegram was received by the comptroller of the currency to-day from Bank Examiner John E. Cunningham, stating that he had closed the Union National Bank of Summerville, Pa.

Price of Oil. PITTSBURGH, Pa., Oct. 16.—Oil closed at \$1.75.

New York Cotton. Marshall Spader & Co., 14 West King-street, reported following closing prices:

MONTEAL.—The week has developed little change in the general business situation. There have been some moderate coverings of approaching winter in cooler nights, with a slight snow flurry in the Laurentians and Quebec.

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EMILIOUS JARVIS & Co. Members Toronto Stock Exchange

BUCHANAN, SEAGRAN & CO. STOCK BROKERS 23 Jordan St.

H. O'Hara & Co. Members Toronto Stock Exchange

A. E. OSLER & CO. 15 KING STREET WEST

Stewart & Lockwood 18 Adelaide E.

A. J. PATTISON & Co. 32-35 SCOTT ST., TORONTO

J. P. BICKELL & CO. LAWLER BLDG., COR. YONGE AND KING STREETS.

S. M. MATHEWS & CO. 43 SCOTT STREET.

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

Ontario Bank Chambers 30 SCOTT STREET TORONTO.

SPADER & PERKINS Members New York Stock Exchange

Marshall, Spader & Co. NEW YORK.

HENRY BARBER & COMPANY TRUSTEES AND RECEIVERS

GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS

WM. A. LEE & SON Real Estate, Insurance, Financial and Stock Brokers.

TO RENT Desirable store on Yonge-street, situated in the Commercial Life Block, south of Queen-street.

J. R. HEINTZ & CO. Established 1879.

Richard Tew & Co. 23 Scott St. and 28 Front St. East, Toronto.

ASSIGNEES, COLLECTIONS, ETC. Let us handle your slow accounts. We can collect when all other methods fail.

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