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ton futures, 10 Oct. and Nov. 6.65; Dec. and eb.. 16.40; Feb. and April, 16.22; May and June,

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Toronto).

CAPITAL PAID UP, \$15,000,000 T RESERVE FUND. - \$13,500,000

SIR JOHN AIRD, Gen'l Manager H. V. F. JONES,

It is IMPERATIVE that EVERY PERSON IN CANADA Should

WORK HARD WASTE NOTHING SAVE MUCH SPEND LITTLE

Interest allowed at 3% per annum on Savings Deposits of \$1 and upwards at any branch of the Bank.

### MAPLE LEAF GIVES **DIVIDEND AND BONUS**

**UNDER PRESSURE** Some Buying in Anticipation Drop in Bar Silver Caused Liquidation—Big Dome

SILVER STOCKS

Rallied.

A further sharp drop in the price

apathetic, only two or three of the

caused by speculators, who seized upon the admitted shortage in the silver output to boom the metal in a

manner beyond all reason. Such an unnatural movement was bound to over-balance itself if given time enough, and the present trend in the

market is the result. When the white

metal completes the present swing it will probably, if left alone, readjust

itself and take on a more stable tone

Paradoxical as it may seem, the re-adjustment in silver should bring in

buying for the Cobalt stocks, for in view of the great demand for the

metal and the shortage of supplies, it is inconceivable that silver will sell below a figure at which the producing

con panies can earn a handsome pro

Selling of the silver stocks yester-

day developed from the uneasiness of the previous day, and prices naturally

\$5.70, which was equivalent to \$9.20 cum dividend, as against the closing

sold back to 12. Hargraves was com-

paratively steady around 13, while fleawer changed hands at 38% to

281/2. Adanac went back to 17. Chambers-Ferland acted independent-

-Toronto Rails Again Irregular.

The demand for Maple Leaf comthe demand for Maple Leaf com-of silver yesterday was largely the mon in anticipation of the dividend cause for the weakness in the mining was evidently justified yesterday on the Toronto Stock Exchange, as the the silver stocks, which were most directors met and declared the quarterly dividend of 2½ per cent. plus a bonus of 1½ per cent. payable on Oct. 18. The stock went up to 108½ after opening in the morning at 108, scaring, the Cobalt stocks remained south the south the control of the silver stocks is anything but consistent. During the period when silver prices were after opening in the morning at 108, scaring, the Cobalt stocks remained and closed at 107% bid.

and closed at 107% bid.

The only other feature to the market was the trading in Toronto rails.

Following its decline of the previous day to 64 it came out a little stronger, rallying at one time during the day to 66, but closed at 65 bid. The stock met a somewhat better demand than on the previous day, but the confidence of stockholders has been pretty thoroly shaken.

To many, especially those who did not allow themselves to be carried away by the rapid upswing in the price of the white metal, the daily advance of points at a time did not

steel stocks were under pres-advance of points at a time did not appear healthy, and a few reactions sure, Dominion Steel selling back to 59% after opening at 60, while Steel of Canada was weak, slumping to 54%, with 54 the best bid on the close. Dealin the war loans were restricted.

TIGHT HOLD BY U. S. ON GOLD AND SILVER

Washington, Sept. 28.-Restrictions now in effect on the exportation of gold and silver from this country will ne tighter and more stringent as time elapses, declared an authority on foreign exchange today ,who was called to Washington to advise Secretary of the Treasury McAdoo and other

treasury officials.

He added that altho the intention of the United States to prevent American gold and silver from reaching Germany was a large factor in prompting the issuance of the presi-dential proclamation placing exportation of American bullion under re-tion of American bullion under re-striction, gold is being zealously guarded and held in this country to furnish a basis for the tremendous and hitherto unparalleled financial

transactions which are now being car-"America has been forced into ad- price on Thursday at \$9.40. McKinried on by the government. ley-Darragh slumped to 60, closing at this figure bid. Timiskaming displayopting a measure which will keep American bullion within our horders," he said. "Because until restrictions were recently placed on the ex- with the closing sale at 35. Ophir portation of gold and silver from this country, the United State's supply of the metals was rapidly dwindling before the onslaught of other nations. As this country was the only large country which maintained an open market for gold and silver, other countries were importing great quantities of bulkion from the United States with which to replete their lew level and the subsequent railed search and the subsequent diminished stores. We have only adopted a policy, that of restricting gold and silver snipments, which had been sure was responsible for a reaction adopted by other countries inmediately after their entrance into the

### BROKER ENDORSES OPHIR PROPERTY held steady at 1714.

One of the members of our firm, on a visit to the Ophir property, wires us the following, say Kiely, Smith & process being accountable for a dro

Amos:

"I was all thru the workings and "I was very much impressed with their wonderful vein system. Several very strong veins, well defined and very wide, run north and south, with numarket. It would seem that this issues has been pegged at \$5.25. us cross veins intercepting them. The geology and general character of the formation and veins is identical with that of the Beaver and Timiscaming properties, and the formation is heavily shattered. The No. 1 vein on which they are now drifting is in the keewatin, above the diabase con aot, and the face of the drift today shows the vein to be very heavily mineralized with cobalt and nickolite In fact, it looks as if it may make silver in any round now. It is easily

### the best bet in camp." KIRKLAND PORPHYRY.

H. B. Wills, in his weekly market Henry Cecil, a thoroly experienced gold mining man from London, Eng., brokers and even ranks had spec who has been closely associated with lated in the white metal and owl at Kirkland Porphyry Gold Mines, is were going to be nipped." all in ore equally as rich as found at source.

Owing to the fact that the Orr vein. upon which this shaft is being put down, is running so regular, not having dipped from the surface to the present depth, it is likely a working level will be put in at a depth of 100 feet, as Manager Cecil is particularly anxious to determine the full width of wein. Side slashing on both sides of the shaft for a width of over 12 feet has not yet revealed the hanging wall, and with gold values running so high it is likely the early predictions made by reliable engineers will quickly be corroborated.

# NAMES AND DESCRIPTION OF PERSONS ASSESSED. Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals \$3.00 per annum and upwards.

### 1 CV . Jan's Marketa

	yrd		STANDARD STOCK E	XCHAN	G F
TORONTO STOCK	S.		STANDARD STOCK E	M. B. L.	GE
	sked!	Bid.	Gold-	Ask.	
do. pfd	57	50	Anev	81/2	
mes-Holden com	15	1312	Boston Creek	40	
	50 11	101/2	Davidson	. 121/4	
Brazilian T. L. & P.	39%	391/4	Dome Lake	. 16	0
Bell Telephone 1	34		Dome Mines	8	0
do pfd	87	17.15	Eldorado	. 3	
Can. Bread com	15	14 28	Gold Reef	5.25	5
do. pfd. Barcelona Brazilian T. L. & P. Bell Telephone	62	60	Homestake	. 45	Ŭ,
do. pfd	591/2	581/2	Inspiration	. 0	
do. pfd	91½ 41¾	901/2	Keora Kirkland Lake	54	
do. pfd	781/2	771/2	McIntyre Moneta Newray Mines Pearl Lake	. 5	
do. pfd. Can. St. Lines com. do. pfd. Can. Gen. Electric 1 C. P. R. City Dairy com. do. pfd.	03	102%	McIntyre	. 146	1
City Dairy com	1072	30	Newray Mines	. 69	
do. pfd	44	60	Pearl Lake	9 1/4	
Comederation Dire	002/	26	Porcupine Bonanza	. 42	
Consumers Gas 1	50		Porcupine Gold	. 1	
Cons. Smelters Consumers Gas 1 Crow's Nest 1 Detroit United 1 Dome 8. Dom. Canners do. pfd. 1	55	11014	Porcupine Imperial	234	
Dome United8.	75 8	8.25	Porcupine Tisdale		
Dom. Canners	22		Preston	4 1/2	
do. pfd Dom. Steel Corp	59%	591/8	Schumacher Gold M	. 59	
Delith Superior	45	44	Thompson - Krist	. 6	
	62 77	47 76	West Dome Con,	. 171/4	
	64	63	Silver— Adanac	171/4	
	081/2	107%	Bailey	5 3/4	
do. pfd	97	30	Beaver	. 39	-
		51/2	Chambers - Ferland	1314	See at
do pfd	28 75 8	8.40	Adanac Bailey Beaver Buffalo, new Chambers Ferland Coniagas Crown Reserve Foster Gifford	.4.00	
	95	89	Crown Reserve	271/2	
	45	140 35	Gifford	. 5	
Pac. Burt com.	80	79	Gould Con	. 3/8	
Ogilvie com. Pac. Burt com. do. pfd. Petroleum	38 13	2.75	Great Northern	13	
	81 18	115	Hudson Ray	35.00	33
Rogers com		40	Kenabeek Con	5 75	. 5
Rogers com	101/2	0.000	Lorrain	9	-
	60		To Rose	51	
do. pfd	16	120	McKinley - Darragh National	. 10	. ;
	53		Miniaging	. 0 . (1)	8
do. preferred Stand. Chem. pfd. Steel of Can. com. do. pfd.	56	551/2	Onhir	12/2	Sec. 37
Steel of Can. com.	54 ½ 88	87	Peterson Lake	51/2	
Toronto Paper	75	70	Right-of-Way	. 3	
Toronto Railway Trethewey Twin City com.	65%	65			
Twin City com.	81	80	Silver Leaf Seneca - Superior	21/2	
Winnipeg RailwayBanks.—	50	47	Timiskaming	35	
		184	Trethewey Wettlaufer	7	
Commerce	206	204	York, Ont.	. 2	
		188	York, Ont	3634	
Hamilton Imperial Molsons Nova Scotia Royal	180	0.00	Mining Corp.	4,80	4
Nova Scotia	250	000	Miscellaneous Vacuum Gas	10	
Royal	204	208	Silver—97½c.		
Joan Trust. Etc	C	100			K sa
			STANDARD SA	LES.	
Colonial Invest		187	Op. High, I	ow. Cl.	
		207	Cald	ROSE CONTRACTOR	**
do., 20 p.c. pd.		143	03/	81/4	
Lon. & Canadian	126	1.20 /2	Apex	11.	4
Landed Banking Lon. & Canadian National Trust Tor. Gen. Trusts	207	210	Dome L 141/2	10 0 66	
	135		Dome M8.75 8.80 8.	40 8.60	
Ponda -		8845 D. 2058	Eldorado 4 78		
Canada Bread	40	91 30	Holly Con5.25	mend	
Penman's	NEE	861/4	Keora 13	45	
Penman's	83	80 93	Newray M 74	68	
Steel Co. of Can	07	9686	P. Crown 41	401/2	

NEW YORK STOCKS.

1	Chambers-Ferland acted independent-				
1	ly of the market, closing a point up	J. P. Bickell & Co., members New York Stock Exchange, Standard Ban	W		
1	from the opening at 12. Coniagas	York Stock Exchange, Standard Ban	k		
1	from the opening at 12.	Building, Toronto, report fluctuations in New York stocks, as follows:			
1	came out unchanged at \$3.95.	New York stocks, as follows:			
1	The decline of Big Dome to a new				
1	lew level and the subsequent rally	Op. High. Low. Cl. Sales	5,		
1	later was the feature of the gold sec-	R & O 661/6 661/6 64 64% ···			
1	later was the feathre of the gold bee	Erie 21 % 21 % 21 21 %			
1	tion. The New York further pres-	do 1 mf 91			
1	sure was responsible for a reaction to				
1	\$2.25. Locally the lowest point reach-	N. Haven 25 25% 24% 25½			
1	ed was \$8.40, which was followed by a	N. Haven 25 % 25 % 24 % 25 ½ N. Y. C 77 % 77 % 76 76 ½			
1	ed was \$5.40, which was followed by	St. Paul 56% 57 54% 55%			
1	rally to \$8.60. McIntyre was easier	Pacific and Southerns			
1	in tone, dropping two points from the	Atchison . 96% 96% 96 96			
1	omening at 147, and Newray suffered	Can. Pac151 151 148% 148%			
1	a set-back to 68. West Dome Con.	K C. Son . 17			
1	a set-back to be. Trest Dome	K. C. Sou. 17 Miss. Pac. 29 % 29 % 27 % 27 %			
1	held steady at 1714.	Nor. Pac1001/2 1001/2 991/2 991/2			
1	Coincident with the drop in Dome	0987 0987 9187 92			
	a big block of Dome Ex. stock was	Sou By 27% 27% 27 27			
а	placed on the market for disposal, this	Sou. Ry 27% 27½ 27 27 Un. Pac130½ 130½ 127½ 127%			
1	placed of the market ble for a drop	Un. Pac100 /2 130 /2 121 /2 121 /8			
1	process being accountable for a drop	Ches & O 56% 56% 55½ 55½			
1	in price to a new low for the stock		71.		
	at 11. Amox turned softer along with				
9	the rest, selling back to 814. Hollin-	L. Valley 60 60% 59% 60%			
	ger was again the firm spot in the	13A D. 1/4 00	•		
	ger was again the min spot and	Penna 52			
8	market. It would seem that this issue	Reading 82 % 8 80 % 60 % 61			
	has been pegged at \$5.25.	Ronds-			
			٠.		
	ANTICIDATED DEOP	Industrials, Tractions, etc.			
	ANTICIPATED DROP	Alcohol 188½ 139¾ 138¾ 139½	•		
Н	IN PRICE OF SILVER	AL-Chai at at			
	IN PRICE OF BILLY LIVE		•		
Ц			•		
ı	F. L. Culver Returns From Look-	1 Am W 001 - 4/74			
림	F. L. Cuivei Retuins 1 10m. 2001.	Anaconda . 71% 71% 70% 70% A. Bt. Su. 93%	•		
8	ing Over Situation.	A. Bt. Su 93%			
	ing Over Oitaution	A Su. Tr112 112 110 110/8			
ŝ		Daluwin			
ä	The present slump in the price of	Bth. Stl. B. 94% 95 92% 93			
9	wilston Tron about dile according				
	F. L. Culver of the Timiskaming and	Car Fdv /178 /178 1078			
9	F. L. Culver of the Timiskeming with	Chino 51/2 51/2 50/8 50/4			
g	Beaver mining companies, who re-				
	trom New 1018.	1 1:n Pirou 0078 00 /4 /6 /7			
	The Culver left Toronto earlier in the				
	week in order to look over the silver	Distillers 34% 30% 0074			
	situation in New York, having antici-	Dome 8% 0% 0%			
	situation in New Lord, maring the un-	Liocarich 2072			
	pated a reaction because of the un-				
	matural soaring of Drices recently.	Ing. Copper. 50 /8 50 /8			
	ur found that a large number of	Kennecott . 401/4 401/4 3372 3074			
	and even ranks had specu-	Int. Paper 30 30 2878 2078			
	the white metal and owing	Int Nickel. 33 1/2 33 72 33			
	to the demand from the far east had	Lack. Stl 81% 81% 0172 0174			
	to the demand from the lat east Mr	Loco 62 62			
,	reen able to advance prices," said Mr.	Mex Pet 93% 95%			
	Culver "It looks as II a lot of them	Miami 34 34 35/8 35/8			
3	were going to be nipped.	Marine 29 % 2572 2572			
,	the silver market in	do. pfd 87½ 88½ 87 87%	*		

at Kirkland Porphyry Gold Mines, is one of the most confirmed optimists regarding the future of this district. As pointed out last week, the first round of shots sent in, upon the resumption of shaft sinking, at a depth of 45 feet, revealed ore averaging \$161,10 to the ton. This occurred during the first week in September, and this morning over the long distance telephone Mr. Cecil informed me tance telephone Mr. Cecil informed me that the main shaft at Kirkland Porphyry is down 90 feet and remains all in ore equally as rich as found at UNLISTED STOCKS.

Black Lake com. .....

& Oil .

THE PARIS BOURSE.

Paris Sept. 28.—Prices were firm on the bourse today. Three per cent. rentes, 60 francs 40 centimes for cash. Exchange on London, 27 francs 18 centimes.

PRICE OF SILVER

New York, Sept. 28.—Bar silver, London, Sept. 28 .- Bar silver.

493/2d.

W. D. Con. 17%
Silver—
Adanac ... 18½ ... 17
Bailey ... 5¾ ... 38½ 38½
Beaver ... 38½ 38½ 38½ 12
Cham. Fer. 12 12 12¾ 12 12
Coniagas 3.95
Gifford ... 5 4½ 6½ 6¼ 6
Hargraves 13¾ 13 ... 61/2 Hargraves . 13% ... La Rose, xd., 1 p.c. ... 44 ... McKin. Dar. 63 ... Nipissing, xd., 10 p.c. ...8.80 Ophir 12% 12
Provincial 37 36 361
Peterson L. 11
Rt. of Way 514
Timiskaming 35% 3412 35
Trethewey 15
Silver—9714 361/4

Timiskaming. 35%...
Trethewey .. 15 ...
Silver—97½c.
Total sales—127,385.

TORONTO SALES. Op. High. Low. Cl. Sales. 10½ ... 27 39% ... 39½ ... 110 Brazil . do. pfd. Col. Loan Coniagas Dome 591/4 do. pid. 9072 17

Col. Loan 69 100

Dome ... 8.50 50

Dom. Stl. 60 59¼ ... 250

Dom. Bk. 205 150

Gen. Elec. 103 ... 50

Imper. Bk. 194 ... 75

Maple Lf. 108 108½ 107% 108 310

Nipissing .9.50 50

Petrol. ... 18.25

Stl. of Can. ... 55½ ... 54¼ ... 115

Tor. Rails 65½ 66 65½ 65% 110

Union Bk. 138 138½ 138 ... 55

W. L. 1937 94% ... 94% 94% \$6.100

do. 1931 .95¼ 96 95⅓ 96 \$10,400

do. 1925 .96% 97 96% 97 \$2,900

Holly ... 5.20 \$5.30 5.20 5.30 133

Schumach. 58 ... 500

MONTREAL STOCKS. 

NEW YORK CURB. Kemerer, Matthes & Co. report the following closing prices on the New York Curb: Bid. Asked. Industrials—Chevrolet Motors 78
Curtiss Aeroplanes 37
Submarine Boat 16½
United Motors 23¾ Mines—Boston & Montana ..... 62
Butte Copper ...... 83

Butte

Cons. Copper .....

# **GOVERNMENT LOAN**

Unlimited Bond Issue of United States Affects Exchange.

New York, Sept. 28.—To what extent the government's proposed unlimited bond issue acted as an influence over today's stock market gave rise to much day's stock merket gave rise to much debate. The forthcoming offer of the treasury department was the engrossing topic among bankers, while securities experienced further professional pressure and drastic liquidation.

As an offset, the existing Liberty 3½'s loomed up formidably, attaining to the new maximum of 100.24 on sales which comprised the greater part of the day's business in bonds. Rails were the weakest shares, high-

Rails were the weakest shares, high-grade issues showing extreme losses of two to four points.

Industrials lost less ground than the more seasoned issues. U. S. Steel varied between 108½ and 110½, its final price of 109 showing a net loss of 1½ points.

Other steels, including equipments, also metals, shippings and utilities, were one to three points lower, with feeble rallies on the usual short covering before the close, Sales amounted to 545,000 shares. Money yielded none of its stringency, call loans holding at 6 per cent.

International as well as domestic bonds were irregularly lower, the Liberty issue, however, selling from 100.04 to 100.24. Total sales, par value, \$6,150,000.

U. S. SILVER HORDE NOT TO BE RELEASED

Needed as Collateral for Silver Certificates Outstanding.

New York, Sept. 28.—The \$450,000, 000 of silver dollars held by treasury against an equal amount of outstanding silver certificates are not likely to be released at present prices. An authority on the question says: "These silver dollars represent collateral against outstanding certificates, and their release as bullion at present silver prices would represent a loss of about 11 cents on each dollar. Be-sides, the government is still buying silver now for comage of subsidiary

"Judicious purchases of former di-rector of mint made in September, 1915, when something like 4,000,000 ounces were bought around 48 cents, gave an impetus to the silver market which it has sustained. The only regret is that 10,000,000 ounces were not

bought at that time.
"Only mutilated and defaced silver dollars when presented at the treasury are melted down, and the silver is used for subsidiary comage, as minting of silver dollars has been discontinued since 1904. It is not unlikely that silver dollars will get released when price reaches bullion price, which is

BRADSTREET'S TRADE REVIEW

Toronto reports to Bradstreet's that

the movement of trade is being well maintained and that the volume of maintained and that the volume of spring orders being sent in by travellers is considered by wholesalers to be very satisfactory. The forthcoming Canadian war loan is absorbing a major part of attention in financial circles and this together with the task of financing the moving of the wastern grain cross and the providing western grain crop and the providing of a credit for the purchase of meats and cheese for the imperial government has occasioned a conservative policy on the part of the bankers with regard to furnishing loans for com-mercial needs. It has been frequently experienced by wholesalers and manufacturers that funds urgently needed for expansion to plants has not been readily secured. The textile industries are working to capacity turning out orders for government needs as well as for domestic trade. Representative wholesalers report increases in business as compared with last year. Little change is reported in commodity prices, but the majority of revisions are towards a higher scale. The movement of groceries is reported to be fair, with prices holding steady for the most part. Sugars are unchanged at \$9.14 for granulated. Toronto delivery. Stocks of canned \$5.500 salmon have been fairly well cleaned salmon have been larry wer created out. after the recent active inquiry. Hog prices turned firmer, reaching \$18.75 fed and watered at the week-end, or an advance of 75c from last seaboard was the price that would be eral approval. fixed by the board of grain supervisors as the figure for Ontario wheat, netting the farmer about \$2.10. Trade in Ontario flour was fairly active. Ontario millers are buying western wheat for immediate needs only, at \$2.30 1-2 for No. 1 northern, delivered at God-

TWIN CITY FIGURES.

The revenue and expenses of the Twin City Rapid Transit Co. for the month of August and for the first eight months of the current year compare with the corresponding periods of last year as follows: lows: Month of August—

Gross reverse ... \$848,477.88 \$849,966.86 Operating expenses 572,426.45 525,187.26 Net revenue ..... \$276,051.43 \$324,779.60 Fixed charges and taxes ..... Net income ..... \$113.639.49 \$180,045.59 Eight months ended August 31— 1917. Gross revenue ...\$6,882,599.75 \$6,740,241.43 Sales. Operating ex-penses ...... 4,548,104.74 4,187,966.87 Net revenue ....\$2,334,495.01 \$2,552,274.56 Fixed charges and taxes ....... 1,189,094.08 1,148,467.40

> MINES ON THE CURB. Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamilton B. Wills:
>
> Bid. Asked.

Dome Extension ..... 
 McIntyre
 149

 Vipond
 25

 West Dome Cons.
 17

 Beaver Cons.
 38

 Buffalo
 95

 Crown Reserve
 26

 Kerr Lake
 5.60

 La Rose Ex-D
 48

 McKinley-Darragh
 60

 Nipissing Ex-D
 8.50

 Peterson Lake
 11

 Timiskaming
 34

> EDWARD E. LAWSON & CO. NEW YORK and CANADIAN STOCKS AND BONDS 801-2 C.P.R. BUILDING Adel. 5407

## XKXKXKXKXKXK°XKXKXKXKXKXKXKX HOLDS UP STOCKS Property Management

4 COLBORNE STREET

On account of inexperience, illness, absence, a desire to travel or the demands of other business, individuals may wish to be relieved from the responsibility of the management of property, including mortgages, real estate, securities, etc. In such cases the management may be entrusted to our experienced care with the fullest confidence.

TORONTO GENERAL TRUSTS

Capital and Reserve, \$3,350,000.00.

Head offices

\$77,180,513.62

Bay and Melinda Sts., Toronto. NANKAKAKAKAKO AKAKAKAKAKAK

HERON & CO

MINING PORCUPINE COBALT

CORRESPONDENCE INVITED

MONTREAL In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.

BROKERS Standard Bank Building, Toronto
Send for copy of "Canadian Mining News."

CHAS. A. STONEHAM & CO.

23 MELINDA ST., TORONTO, ONT. Head Office: 41 Broad St., New York. "NO PROMOTIONS."

MINING CORP. McINTYRE

| ADANAC

KERR LAKE BEAVER

KIRKLAND LAKE Latest information on these Companies is contained in our market letter this week.

A copy will be sent upon request

of this week.

KEMERER, MATTHES & CO.

Members Standard Stock Exchange, Consolidated Stock Exchange, Phila-

108 BAY STREET Also: New York, Philadelphia, Hamilton. Private Wires Connect all Offices.

McINTYRE HELD

ANNUAL MEETING

Manager R. J. Ennis Expressed Great Confidence in Property.

The optimistic tone of the remarks of Manager R. J. Ernis was the feature of the annual meeting of the Mc-Intyre Mines yesterday. Shareholders present displayed much natural curiosity as to what they might expect week's close. In grain trade circles from the property, and the replies of there was persistent talk that \$2.21 Mr. Ennis appeared to meet with gen-

statement which was sent out covered statement which was sent out covered operations pretty fully, but evidently some of the shareholders were eager to hear a less conservative estimate of ore reserves and asked his opinion as to the life of the mine on present

showings. The genial manager complied with The gemai manager compiled with the best of grace, assuring his inquir-ers that judging by the geological for-mations and the development of ore bodies on the McIntyre, especially the No. 5 vein, he was of the opinion that No. 5 vein, he was of the opinion that McIntyre would compare favorably with any of the Porcupine properties. He explained that whereas on the surface the No. 5 vein was 250 feet in length at the 1000-foot level it was 1150 feet or more, and that the indications were that it would become even larger and better at death.

162,411.94 144,734.01 even larger and better at depth.

\$113,639.49 \$180,045.59 ded August 31—
1917. cations were that it would become even larger and better at depth.

The shaft on the Jupiter, he said, would probably be completed by January. Many important veins had been uary. encountered in the long drift to the Jupiter, but nothing had been done as yet to explore such finds. Mr. Ennis stated that only a comparatively small portion of the properties had been explored, and expressed the conviction that numerous ore bodies would be 105 Net income ....\$1,145,400.93 \$1,409,107.16 found when further exploration was

President J. P. Bickell in his remarks stated that it was gratifying to the directors to know that 2,200,000 shares of McIntyre stock was now held in Canada. The old board of directors was re-

NEW YORK COTTON. J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows: Prev. Viel Low, Close, Close,

LONDON METALS. London, Sept. 28.-Copper, spot, £110;

Titures, £110. Filec., £130. Lead, spot, £30 10s; futures, £29 10s. Spelter, spot, £54; futures, £50.

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

tion a certain sum of money each year to remunerate the directors for their services. AND LIQUIDATORS

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