Steel Situation on a Better Basis, Says Iron Age

Spurt in Missouri Pacific Livens up New York Exchange

Market Has Tired Appearance and Sags of Its Own Weight—Toronto Exchange Quiet and Prices Generally Unchanged.

World Office.
Wednesday Evening, Feb. 15.

Operations at the Toronto Stock Exchange to-day were quite small. The various pools were mostly quiescent, and the market was left in the main to take care of itself.

Traders, who were recent buyers, were dissatisfied with the action of the market, and stocks thus held were in numerous instances unloaded.

Less was heard to-day of the London demand for Rio and Sao Paulo, and each was on offer below yesterday. Rio sold down to 109, and the bid for Sao Paulo was reduced to 159 1-4.

C.P.R. was afflicted with the market sentiment and it was with difficulty that yesterday's close for this stock was held.

There was considerable buying of Northern Navigation this morning, much of which was purely speculative. No announcement in connection with the company has yet been given out, and the public as far as the stock market is concerned is entirely in the dark. The shares held around 120, and if the buying had been of the right sort it is thought that the price should have advanced materially.

Burt securities were decidedly prominent in the dealings. These shares are well supported and are standing the strain of any liquidation in good shape.

Institutional investment was represented in the buying of Mexican Light bonds. Yesterday and to-day good-sized blocks of these stocks have been taken off the market, and the buying has recorded the judgment of the investors.

At the close of the exchange it was conceded that too little stock was coming out to have any material effect upon prices, and to this extent those close to the market were still inclined to be bullish.

WALL-STREET POINTERS.

General London market easy.

* * *

B. & O. sells $10,000,000 4 1-2 two per cent. two-year notes.

* * *

American stocks in London firm, unchanged to 1-2 up.

* * *

Brokers' clerk swears Keene sold out Hocking pool a year ago.

* * *

Commissioner of corporations scents lumber trust in large holdings of timber lands.

* * *

Senator Clapp of Minnesota introduces resolution to investigate alleged copper trust.

* * *

London—CopperClose: Spot, £54 17s 6d; futures, £55 11s 3d, decline 2s 6d in both.

* * *

The Illinois Steel Co. reports orders for 5000 tons of steel rails placed during the past week. There is considerable additional tonnage under negotiation with the U. S. Steel Corporation rail mills.

* * *

Sub-treasury lost $1,424,000 to the banks yesterday, making a cash net loss since Friday of $763,000.

* * *

Department of justice tells president of magazine trust to control advertising and subscription rates.

* * *

Pressed Steel Car Co. report for fiscal year ended Dec. 31 last shows net earnings of $1,848,000, decrease of $106,217.

* * *

Pittsburg: A sale of upward of 2000 tons of open hearth sheet bars, for delivery up to April 15 at $25 at Pittsburg, has been made. This is an advance of $1 a ton.

* * *

Republic Steel is now operating about 90 per cent. of its finished steel capacity and 70 per cent. of its blast furnace, an increase of about between 10 and 15 per cent. during the last two weeks.

* * *

It is stated on authority that the forthcoming annual report of the North American Co. will show about 6 3-8 per cent. earned on the stock. The report that the company is lending $5,500,000 cash in the market is confirmed. The annual report will not be ready for distribution until about the end of this month or beginning of March.

Gould Will Resign.

NEW YORK, Feb. 15.—Following a conference this afternoon between representatives of the Standard Oil-Kuhn Loeb-Gould interests in Missouri, President George J. Gould, president of the road, issued a personal statement confirming the report that he will retire when a suitable railroad man can be found for the presidency. He says all points of contention have been amicably adjusted. The Kuhn, Loeb-Standard Oil interests will be given increased representation in the Missouri Pacific Board at the coming annual meeting.

Phil. and Reading Increases Capital.

NEW YORK, Feb. 15.—The directors of Philadelphia & Reading to-day decided to increase the capital stock by $25,000,000. The stock will be issued to the "Reading Co" to reimburse it for bonds taken over some time ago for the Pennsylvania & Reading.

Dividends Declared.

Richelieu & Ontario has declared the regular quarterly dividend of 1 1-2 per cent. payable March 1 to shareholders of record Feb. 17.

Lake of Woods Milling Co. has declared a dividend of 2 per cent. on the common and 1 3-4 per cent. on preferred stock, payable March 1 to shareholders of record, Feb. 18.

Minneapolis, St. Paul & Soo has declared the regular half-yearly dividend of 3 1-2 per cent. on the preferred stock and the regular half-yearly dividend of 3 1-2 per cent. on the common stock, out of surplus earnings for the calendar year 1909.

The regular dividend of 1 3-4 per cent. has been declared on Federal Mining preferred.

Standard Oil has declared a dividend of $15 a share, same as last year.

Not Paying Bond Interest.

NEW YORK, Feb. 15.—The directors of the Texas & Pacific Railway Co. met to-day to consider the payment of interest on the second income bonds. In view of the company's floating debt which apparently cannot be conveniently financed, in the near future, by an issue of bonds, it was decided not to order the payment of any part of the 5 per cent. annual interest to which the bonds are entitled when earned. No payment was made in either 1909 or 1910. In 1908 that rate was only 3 1-2 per cent., while from 1902 to 1907 inclusive, the full five per cent. annual disbursement was made.

Money Easier in London.

LONDON, Feb. 15.—The payment of £3,000,000 for treasury bills increased the supplies of money to-day. This favorable factor weakened discount rates and increased the reports of a reduction in the bank rate to-morrow. The stock market was irregular. Realizing caused home rails to recede from the best point, and copper shares and Kaffirs were offered, but gilt-edged securities held firm on the favorable monetary outlook.

American securities were quiet, with a good tone from 1-4 to 7-8 above parity during the forenoon. Later Wall-street sent sufficient support to maintain values, and the market closed quiet.

AGREEMENT CONFIRMED

United Empire Bank Meeting—New Union Bank Directors.

A special general meeting of the shareholders of the United Empire Bank of Canada was held at the head office yesterday, when the agreement of amalgamation with the Union Bank of Canada was unanimously confirmed.

At a meeting of the Union Bank shareholders, George P. Reid, general manager of the United Empire Bank; E. A. DuVernet, K.C., and Samuel Barker, M.P., were added to the directorate.

When the agreement has been ratified by the Dominion Government, the United Empire Bank will be taken over by the Union. It is anticipated that the preliminaries for this will have been completed by March 31.

STEEL AND IRON TRADE

Market in Most Lines is Broadening—Buying More General.

In its weekly comment on the iron and steel situation, The Iron Age will say: The market in finished lines is broadening. The mills are getting the effect of the January improvement in new orders. Pig iron has been active in the Chicago district. At the attractive prices named by southern sellers and met by northern makers, the leading agricultural machinery interest has bought freely, the total being estimated at 100,000 tons, deliveries extending thru and beyond the third quarter. While pig iron buying has by no means been general, the amount of business quietly put thru has signified both the lowest prices in months and the belief of important buyers that they marked the turning point. Orders have kept up to that of the second half of January in finished lines, with rails excepted and in some lines have quite exceeded it.

ON WALL-STREET.

Erickson Perkins & Co. had the following: The market all but came to a standstill in the afternoon. The taking up of specialties, by turn, is just a device to keep up a semblance of activity. The market has a tired appearance, and it would seem that a moderate setback is not far off. We suggest letting go of long stocks on bulges and waiting for substantial recessions before making re-purchases. There has been a great deal of discussion to-day as to what will follow the announcement of new rates by the interstate commission. A view is gaining ground that either railroads or shippers will appeal to the commerce court, thereby blocking the new schedules, altho the basis of this claim is not altogether clear. The popular view is that the ruling of commission on rates will be the subject of hearing.

Chas. Head & Co. to R. R. Bongard: The quiet opening of the market this morning was enlivened by a spurt of 4 points in Missouri Pacific, on talk of contest for control, which event we are strongly inclined to doubt. The old-time leaders, Steel, Union Pacific, Southern Pacific and Reading were much less active than formerly. Many of the standard issues were almost entirely neglected. There has been no pressure to sell stocks and the market continued to show a firm undertone, tho dull. Closing prices were irregular, Missouri Pacific lost practically all its earlier gains. We still advocate the long side of the standard issues on all breaks.

J. P. Bickell & Co. from Finley Barrell: In the standard stocks changes from last night were unimportant. To-day's market certainly waited on the issue of the M.O.P. matter, and perhaps it will continue to wait for the pending decisions before the supreme court of the United States Circuit Court, and the interstate commerce commission. Instead of a sharp reaction fro mthe January rise we have had a very dull market and narrow fluctuations, except in a few specialties.

CAPITAL $4,000,000 RESERVE FUND $5,000,000

TOTAL ASSETS, $62,000,000

THE DOMINION BANK

E. B. OSLER, M.P., Pres. W. D. MATTHEWS, Vice-Pres.
CLARENCE A. BOGERT, General Manager

Every description of banking business undertaken. Savings Department at each Branch of the Bank. 246

MARKET HAS TIRED APPEARANCE.

World Office
Wednesday Evening, Feb. 15.

There was a further slackening up in dealings on the Toronto stock market to-day. Speculation entered only to a small extent in the day's business, and apathy in regard to the immediate future of the market made for small trading. Northern Navigation was the one active issue, but the free in-and-out transactions prevented any important movement in the shares. The one strong spot in the market is the demand for bonds. Mexican Electrics have been heavily bought for two days, and the price has been raised accordingly. In a speculative way, the market is temporarily tired.

BRITISH CONSOLS.

	Feb. 14.	Feb. 15.
Consols, for money	80 3-16	80 3-16
Consols, for account	80¼	80¼

Tractions in London.

Playfair, Martens & Co. reported following prices for the traction issues on the London stock market:

	Feb. 14.	Feb. 15.
Mexican Tram	126	125⅞
Sao Paulo	160¼	159⅞
Rio Janeiro	108¾	108¾

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3⅛ per cent. New York call money, highest 2½ per cent., lowest, 2¼ per cent., ruling rate, 2⅜ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	par.	1-32 pm.	⅛ to ¼
Mont. funds	10c dis.	par.	⅛ to ¼
Ster., 60 days	8 13-16	8 27-32	9 1-16 9 3-16
Ster., demand	9 13-32	9 15-32	9 11-16 9 13-16
Cable trans	9⅛	9 17-32	9 13-16 9 15-16

—Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	483 60-70	484½
Sterling, demand	486.35	487½

Montreal Stocks

MONTREAL, Feb. 15.—The Montreal Stock Market to-day was chiefly characterized by movements in special stocks, conspicuous among which were Montreal Cotton and Canada Car. Montreal Cotton had a rather sensational advance, opening at 149 and selling up to 158. Canada Car opened at 71 and under active buying advanced to 75, with the last sale at 74⅞, but at the close it was offered at 74¼. Soo was another strong feature, advancing to 142¼, with the last sale at that figure and 142⅝ asked at the close. Montreal Street was stronger, selling at 220. Richelieu showed strength, advancing to a new high price on the present movement at 103, but was offered at 102⅞ at the close. Nova Scotia Steel advanced to 96½. Steel Corporation advanced fractionally to 57. Toronto Rails sold at 130½ and 126¼, and Rio, after selling off to 109, recovered to 109⅛. Shawinigan weakened to 111¼, recovering to 111⅝.

	Open.	High.	Low.	Close.	Sales.
C.C.-F.Co.,com	71	75	71	74⅞	500
Can. Cem. pf	21	...	...	...	94
do. preferred	86	...	...	...	20
C. Cot. Ltd.,pf	76	...	...	...	150
Can. Convert.	43½	...	...	...	25
Crown Res	270	271	270	270	550
Detroit United	71¾	71¾	71½	71½	103
Dom. Steel Cp.	57	57	56⅞	57	155
Dom. Textile.	68	...	...	...	50
do. pref	101	...	...	...	44
E.Can.P.-P.Co	37	38	37	38	262
Illinois pref	93	...	...	...	23
Lake Woods.	140½	...	...	...	100
Lauren., com.	204	...	...	...	5
Mex. L.-P.,cm.	90½	...	...	...	10
M.St. P. & S.	141¾	142¼	141¾	142¼	300
Montreal Cot.	149	158	149	158	407
Mont. Street	220	220	220	220	125
N. S. Steel	96	96½	96	96½	540
Ogilvie com	129	...	...	...	25
Ottawa, L.-P.	130	...	...	...	18
Penman	59	...	...	...	10
Que. Rail	60¼	60½	60¼	60½	200
Riche. & Ont.	102	102	102	102	667
Shawinigan	112	112	111¼	111¾	211
Tor. Rail	126½	126½	126¼	126¼	78
B. N. A.	150	...	...	...	5
Commerce	215	216	214	214	100
Merchants'	185½	...	...	...	1
Molsons	207¼	...	...	...	25
Montreal	252½	...	...	...	2
Nova Scotia	276¾	...	...	...	2
—Bonds—					
Can. Cement.	98½	...	...	...	2,000
Can. Con. Rub	90	...	...	...	2,000
Mex. Elec.	87¾	...	...	...	37,000
Quebec Ry	85¾	...	...	...	10,000

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, reported the following prices:

	Prev. Close.	Open.	High.	Low.	Close.
March	13.86	13.90	13.92	13.70	13.70
May	14.05	14.08	14.11	13.85	13.86
July	14.07	14.06	14.14	13.87	13.87
Oct.	12.95	12.95	12.98	12.75	12.75

Liverpool Cotton Exchanges.

Cotton — Spot, quiet; prices 4 higher. American middling, fair, 8.03d; good middling, 7.71d; middling, 7.59d; low middling, 7.32d; good ordinary, 7.13d; ordinary, 6.88d. The sales of the day were 6000 bales, of which 500 were for speculation and export, and included 5400 American. Receipts were 15,000 bales, including 14,800 American. Futures opened firm and closed very steady.

New York Stocks

	Open.	High.	Low.	Cl.	Sales
Allis. Chal	8½	8½	8½	8½	200
Amal. Cop	65⅝	65⅝	64⅞	65	7,000
Am. Beet S.	44¼	44¼	44¼	44½	1,800
Am. Canners.	9⅝	9⅝	9⅝	9⅝	100
Am. Cot. Oil	59½	59⅝	59¼	59⅝	800
Am. Lin. pf.	...	...	...	...	.....
Am. Loco	41½	42⅛	41½	42⅛	500
Am. Tel	145⅝	146½	145⅝	146⅝	1,000
Anaconda	39⅞	39⅞	39⅝	39⅝	200
Atchison	106⅞	106⅞	105⅝	106⅝	1,100
Atl. Coast	...	...	...	...	.....
B. & Ohio	105	105¼	105	105¼	300
Brooklyn	78¾	78¾	78¼	78½	1,800
Car. Fdry	56	56	56	56	1,000
C. C. C.	...	...	...	...	.....
Cent. Leath	32	32	32	32	100
Ches. & Ohio	85⅝	85⅞	85⅝	85⅝	2,300
Col. Fuel	35	35	34½	34½	400
Col. South	57¼	57½	57⅛	57½	500
Corn Prod	14⅝	14⅝	14½	14½	300
C. P. R.	213½	213¾	213¼	213¼	1,800
Del. & Hud.	...	...	...	...	.....
Denver	34¼	35	34¼	34½	2,600
do. pref	73	73⅛	72⅝	72⅝	600
Distillers	36⅝	36⅞	36⅝	36⅝	100
Distill S. S.	14⅝	14⅝	14⅝	14⅝	100
do. pref	27¼	27¼	26½	26½	.....
Erie	31⅞	32⅝	31⅝	32¼	4,500
do. 1sts	50⅝	51⅝	50½	51⅛	2,200
do. 2nds	39	40⅛	39	40⅛	2,300
Gas, xd	143¼	143¾	142¾	142¾	2,000
Gen. Elec	154¾	154¾	154⅝	154⅝	200
Goldfield	6⅝	6¾	6⅝	6¾	.....
Gt. Nor. Ore.	63¼	63¼	62⅝	62⅝	200
do. pref	129⅝	130⅛	129½	129½	9,000
Ice Secur	21½	21½	21½	21½	200
Illinois	136¼	136½	136¼	136½	300
Interboro	20	20⅛	19⅞	20¼	.....
Int. Paper	10⅝	10⅝	10⅝	10⅝	.....
Iowa Cent	19⅝	19⅝	19⅝	19⅝	200
Kan. South	34⅝	34⅝	34⅝	34⅝	200
L. & N.	146¾	147⅛	146¾	146⅞	500
Lehigh Val	177½	177⅝	177⅜	177½	1,200
Mackay	...	...	...	...	.....
do. pref	76	76	76	76	100
Mex. C.,2nds.	37⅝	38⅝	37⅝	38¼	10,300
M. K. T.	36	36⅛	35⅝	35⅝	800
Mo. Pacific	60	63	59½	59½	72,300
M. St. P.-S.	142	142½	141½	142¼	1,600
N. Amer	71⅞	71⅞	71⅞	71⅞	100
Nat. Lead	57⅝	57⅝	57⅝	57⅝	100
Norfolk	106¾	106¾	106½	106½	800
Nor. Pac	126⅞	128⅝	123⅝	127½	25,100
Northwest	148	148	148	148	100
N. Y. C.	113	113½	112¾	112¾	2,100
Ont. & West.	43⅝	43⅝	43	43	800
Penna	127⅞	128	127¼	127⅝	5,200
Pac. Mail	27¼	27¼	27¼	27¼	100
Peo. Gas	106⅝	107	106½	107	.....
Pitts. Coal	20¾	20¾	20¾	20¾	100
Press. Steel	26	26	25½	26	800
Reading	159¾	160⅝	159½	159¾	33,200
Rep. Steel	34⅝	35	34⅝	34⅞	500
do. pref	99	99¼	99	99¼	300
Rock Island	32¼	32¾	32½	32½	1,400
do. pref	64	64	64	64	400
Rubber	41½	42⅞	41½	42¾	3,300
do. 1sts	...	...	...	...	.....
Ry. Springs	37¼	37¼	36¾	36¾	500
Sloss	...	...	...	...	.....
Smelters	79⅝	79⅝	79⅛	79½	4,300
South. Pac.	119¾	120⅛	119½	119½	3,000
South. Ry	28⅝	28½	28	28	1,100
do. pref	65⅝	65⅝	65⅝	65⅝	600
St.L.-S.F.,2nds	43	43	42⅝	42⅝	200
St. L. S.W.	...	...	...	...	.....
St. Paul	127¾	128⅝	127¾	127⅞	3,600
Sugar	...	...	...	...	.....
Tenn. Cop	38¼	38¼	38	38	1,300
Texas	29⅝	30	29½	29½	4,200
Third Ave.	...	...	...	...	.....
Toledo	24	24⅛	24	24⅛	100
do. pref	63¼	63⅝	63¼	63⅝	200
Twin City	...	...	...	...	.....
Union Pac	179⅝	179⅞	179¼	179¼	26,100
do. pref	93¾	93¾	93¾	93¾	100
U. S. Steel	80⅞	81¼	80¼	80¾	42,700
do. pref	118¾	119¼	118¾	119	1,500
do. bonds	118¾	119¼	118¾	119	1,500
do. bonds	105⅝	105⅝	105¼	105¼	.....
Utah Cop	45¾	45⅞	45¾	45⅞	800
Wabash	17½	17½	17⅛	17⅛	200
do. pref	38½	38⅞	37½	37½	5,400
Virg. Chem	65¾	65¾	65⅝	65⅝	900
Westinghouse	70	71	70	70½	800
West. Union	74¼	74¼	74¼	74¼	200
Wis. Cent	...	...	...	...	.....
Woollens	34	34½	34	34½	500

Sales to noon, 230,800; total sales, 368,100 shares.

Toronto Stocks

	Feb. 14. Ask.	Feb. 14. Bid.	Feb. 15. Ask.	Feb. 15. Bid.
Amal. Asbestos	...	...	...	...
do. preferred	...	...	...	...
Black Lake com	...	...	15½	14½
do. preferred	...	...	...	...
B. C. Packers, A	...	87	...	87
do. B.	...	99	...	99
do. common	42	40½	42	39
Bell Telephone	...	...	...	...
Burt F. N. com	104	103¾	104	103¾
do. preferred	112⅞	112½	113	...
Can. Cement com	21½	...	21½	...
do. preferred	...	...	...	...
C.C. & F. Co., com.	...	...	...	...
do. preferred	...	...	...	...
Can. Cereal com	...	...	...	...
do. preferred	...	...	...	...
Can. Gen. Electric	105	...	105	...
C. P. R.	...	212¾	212¾	212⅛
Canadian Salt	...	...	...	...
City Dairy com	40	37	40	...
do. preferred	...	100	...	100
Consumers' Gas	202½	201½	...	202
Crow's Nest	77	...	77	...
Detroit United	...	...	...	71½
Dom. Coal com	...	...	...	...
Dom. Steel pref	...	...	...	...
Dom. Steel Corp.	...	...	...	...
Dom. Telegraph	...	...	...	...
Duluth - Superior	83	...	83¼	82
Elec. Dev. pref	...	...	...	...
Illinois preferred	...	...	...	...
Int. Coal & Coke	67	63	67	63
Laurentide	210	206	205	202
Lake of Woods	...	...	...	...
London Electric	...	17	...	17
Mackay common	93	92½	92¾	92⅝
do. preferred	...	77	...	...
Maple Leaf com	44	...	44	...
do. preferred	92	90½	95	90½
Mexican Tramway	...	...	...	...
Mexican L. & P.	...	...	...	...
M., St. P.-S.S.M	140¼	141⅞	141	...
Niagara Nav	130½	...	130½	...
Northern Nav	120	118½	120⅝	120
N. S. Steel	95½	96	95¾	...
Pacific Burt com	46	45½	46½	45½
do. preferred	97½	...	97½	95½
Penman common	...	...	...	...
do. preferred	...	...	...	...
Porto Rico Ry	56	55⅝	57	55¼
Quebec L., H. & P.	...	...	57	60¼
R. & O. Nav	103	...	103	...
Rio Jan. Tram	109¾	109⅝	109¼	109⅛
Rogers common	183	...	183	183
do. preferred	...	...	115	...
St. L. & C. Nav.	...	95	98	...
Sao Paulo Tram	160	159⅞	159¾	159¼
S. Wheat com	57½	...	57¾	...
do. preferred	100	...	100	...
Tor. Elec. Light	127½	126½	128½	127
Toronto Railway	127	...	...	126
Twin City com	111	110	...	110¼
Winnipeg Ry	180	...	...	190
—Mines—				
Crown Reserve	2.70	...	2.70	2.65
La Rose	5.00	...	5.00	4.99
Nipissing Mines	11.00	10.85	11.00	10.90
Trethewey	1.10	1.09	1.09	1.08
—Banks—				
Commerce	216	212½	...	213½
Dominion	232¼	...	235	...
Hamilton	208	...	208	...
Imperial	225	224	226	222
Merchants'	...	183	...	183
Metropolitan	198	195	198	195
Molsons	...	205½	...	205½
Montreal	...	249	...	250
Nova Scotia	...	257	...	257
Ottawa	...	208	210	208
Royal	240	...	239	...
Standard	220	...	224	220
Toronto	...	212	...	210
Traders	...	144¼	144¾	144¼
Union	154	152½	...	152½
—Loan, Trust, Etc.—				
Agricultural Loan	...	130	...	130
Canada Landed	159	156	159	156
Canada Perm	166½	165½	167	165¾
Central Canada	...	200	...	200
Colonial Invest	...	66	...	66
Dom. Savings	...	72	...	72
Gt. West. Perm	...	124	...	124
Hamilton Prov	...	130	...	130
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	190	...	190
Landed Banking	...	133	...	133
London & Can	115	112	...	116
National Trust	...	202	...	202
Ontario Loan	...	155	...	155
do. 20 p.c. paid	...	142	...	142
Real Estate	101	...	101	...
Tor. Gen. Trusts	...	175	...	175
Toronto Mortgage	...	130	...	130½
Toronto Savings	...	160	...	160
Union Trust	175	165	...	165
—Bonds—				
Black Lake	76	...	...	75
Can. Northern Ry	98¾	...	...	98¾
Dominion Steel	94⅞	...	...	94⅞
Electric Develop	82¼	...	81½	81
Laurentide	108	...	...	108
Mexican Electric	88	...	90	88¼
Mexican L. & P.	91	...	...	91
Penmans	...	...	...	...
Porto Rico	86¾	...	...	86¾
Prov. of Ontario	101	...	101	101
Quebec L. H. & P.	...	...	87	...
Rio Jan., 1st Mort	98¾	99	98¾	...
Sao Paulo	99½	...	99½	...

—Morning Sales—

Burt. 50 @ 104¾; 10 @ 118½; 25 @ 119¾; 40 @ 104½; 5 @ 112½*; 5 @ 112¾*; 35 @ 112*.

Gen. Elec. 50 @ 105.

N.S.Steel. 50 @ 96.

Duluth S.S. 25 @ 27*.

Nipissing. 50 @ 10.86.

Commerce. 9 @ 213½.

Dominion. 3 @ 233.

Rogers. 10 @ 182½; 5 @ 182.

Rio. 50 @ 109; 65 @ 109¼.

Burt. 25 @ 104; 15 @ 112¾*; 60 @ 113½*.

N.S Steel. 50 @ 96.

Pac. Burt. 80 @ 45½.

Sao Paulo. 14 @ 159½.

R.-O. 3 @ 102.

Nor. Nav. 20 @ 120.

Mex. Elec. $10,500 @ 88.

Pac. Burt. 16 @ 45½.

La Rose. 5 @ 500.

Soo. 25 @ 141½.

Trethewey. 500 @ 109.

—Afternoon Sales—

La Rose. 75 @ 4.95; 100 @ 4.97; 200 @ 4.98; 200 @ 5.00.

Burt. 25 @ 104; 15 @ 112¾*; 60 @ 113½*.

Nor. Nav. 25 @ 120.

Nipissing. 100 @ 10.86.

Hamilton. 1 @ 207.

Can. Perm. 150 @ 168.

Rio. 150 @ 108⅝; 20 @ 109½; 100 @ 109¾; 25 @ 109¼.

Mackay. 25 @ 92¾; 5 @ 92½.

R. - O. 15 @ 102¾.

Packers. 125 @ 40¼.

Tor. Elec. 60 @ 127½.

Quebec Ry. 100 @ 60¾.

Sao Paulo. 200 @ 159¾.

C.P.R. 15 @ 212¾; 5 @ 212½.

Crown Res. 500 @ 2.70; 150 @ 2.69.

Packers' A. 57 @ 87.

Packers' B. 8 @ 99½.

Mackay. 26 @ 92¾.

N. Scotia. 1 @ 277½.

*Preferred. zBonds.

PICTURE SHOWINGS AT THE BEAVER MINE

Bonanza Ore at the 300 - Foot Level--Several Rich Ore Bodies.

The Cobalt Nugget of Tuesday says:

Putting a few shots into the roof of one of the three ore shoots on the 300-foot level of No. 5 vein at the Beaver, one of the "picture" showings of the camp was revealed. One bulge of bonanza ore in the top of the small stope is 21 inches wide and the average will run about 18 inches. This shoot of bonanza ore has now been proven on three levels, the 200 where it was first opened up, and the 250 and the 300. A stope haw now been put up 60 feet above the 200-foot level and for 80 feet bonanza ore still shows continuously in the roof. As the rich ore was only struck first at the 200-foot level this is much more than the management expected. Some of the richest ore being mined in the camp to-day is now being stacked in the sorting house and passing over the bumping table from this stope. On the other two levels a little stoping has been done.

One hundred and fifty feet away there is another ore body equally rich, but not so wide as on the 300 foot level of the first ore body. The rich pocket has been stoped out between the 200 and 250 foot level, but between the 250 and 300 a raise has just been put thru all in ore. The vein will probably average eight inches of high grade ore between the two levels, and the rich ore shoot here is about 40 feet long.

Between these two rich pockets the vein, while not carrying high grade, will undoubtedly yield a large quantity of excellent milling ore, and the management is now considering the best and most economical method of treating it.

While not so rich or so consistent as either of the two former shoots, another rich lead, further to the west, has yielded excellent high grade from development. It was just picked up at 250 feet, where it makes a great showing. The drift on the 300 foot is not so rich. No. 3 vein, first picked up as a producer under Superintendent Hewitt's house, at the 200 foot level, has been cut again at the 250 foot, and here shows a well defined vein of three to four inches of high grade. Yesterday, at the 300 foot level, the drift which is not yet under the rich shoot of the upper levels, showed smaltite with considerable native in the heading and there is little doubt that it will open up fully as well if not better than at the 200 and the 250 foot.

The last car of high grade ore shipped netted the company $49,000. Before the annual meeting at the end of this month several more consignments will have been made and the report then presented should be an exceedingly pleasing one to the shareholders.

Before getting on a paying basis the Beaver had to wipe off a heavy indebtedness, owing to a long period of development without results. Last year the company first really became a regular shipper, and the remarkable development of the last 12 months is practically the first year of the company as a mine with a definite future and ore reserves.

NORTHLAND MEN MAKE STRONG CLAIM

Continued From Page 10.

000, or 50 cents a head of the population.

Every mining camp the province had touched had made good. The government was right to join hands with the people. It would benefit the whole province.

"I don't know about the timber," he concluded, "but on the strength of that great strong mineral formation that exists up there the government has a right to go ahead and take a chance in developing the country."

United States Capital for Ontario.

J. W. de Aguero of New York, president of the Moose Horn Mines, a man who has spent thousands in the north country, and firmly believes in the future of the mines, has been taking a prominent part in the deliberations of the delegation. He said:

Not being a Canadian, I feel rather diffident about expressing myself too strongly, but I feel keenly on this subject. You have a magnificent country of undeveloped resources. Canada today occupies the centre of the stage! The feeling of good will is spreading rapidly across the border. Instead of investing millions in far off Russia, in half civilized China, in unstable Honduras and in Mexico, the next decade will see the flow of American investment to Canada, where good government and just and equitable laws guarantee safety and ensure a square deal to every investor! This will be one of the greatest countries in the world.

"I appeal to you, gentlemen, to blaze the way, showing that grand aggressive spirit, which is truly Canadian! I have absolute confidence in Elk Lake, that bustling town situated on the Montreal River, at the head of navigation. Peering into the future I see a city like Albany or Troy, a supply depot for all the surrounding country.

Spent $100,000 in Elk Lake.

"As an evidence of our faith in this district, we have spent $100,000 on labor, provisions and machinery for developing the Moose Horn Mine at Elk Lake, and I know of large amounts of new capital that can be brought in if this railroad is built; but I would like to call your attention to the fact that one has to contend with great difficulties when endeavoring to open up new territory by inducing capitalists (always timid) to provide funds for the development of mining properties which are handicapped by high rates of transportation. Ore that could be profitably shipped to the smelter must be held at the mine, or a large portion of its value paid out in advance for transportation; thus only the highest grade ore can be moved.

"Is it not the province of the government to foster industries (mining as well as others) that furnish work for the many? The hardy prospector must be followed by the level-headed man of business ability, who makes a mine of what was a prospect. Mining, conducted on legitimate lines, is a benefit to the whole community, furnishing employment to large numbers and producing wealth that would otherwise lie dormant.

"De not retard the development of this rich district by withholding proper transportation facilities. Grant the request of this representative delegation, and send them home with high courage for even more strenuous efforts for the mut