

4-Point Rise in Duluth-Superior on Dividend Rumors

CANADIAN GOVERNMENT MUNICIPAL CORPORATION BONDS
Yielding 4 to 6 Per Cent.
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WOOD, GUNDY & CO. TORONTO

TWO NEW ORE BODIES CUT UNDERGROUND AT THE BEAVER MINE

Two new ore bodies have been cut underground in the Beaver, which will run about 5000 ounces and which will be opened up at once, says The Cobalt Nugget. The management have enough high grade on hand at present to make a shipment, and the ore will be put on the cars in the near future.

The first discovery was more or less a matter of accident. Having cleared out the slope on the first ore shoot on vein No. 205 on the 200-foot level, this country was abandoned as worked out. Having an extra drill held up on the regular work one day last week it was put on the old slope to take out another round for the satisfaction of seeing what was above.

The first round cut into an enrichment of the vein which widened immediately to fourteen inches of high grade ore running about 5000 ounces. Two drills were put to work at once, and a raise in being put on the shoot now. Although the raise has only been driven up a short distance about ten feet, the values still hold, and it is thought by the management that a large ore body has been tapped. As an example of the richness of the vein it is stated that from two days' operations, Monday and Tuesday of this week, four tons and 700 pounds of hand sorted high grade ore has been taken from it. This is unquestionably one of the best ore bodies in the Beaver.

The second discovery was made on the 300-foot level, which has just been opened up by a crosscut which ran into the first ore shoot on the same vein at this depth on No. 205. The two shoots are 200 feet apart, and this is only three inches, but equally as rich. A drift has been started on the vein to cut the second shoot on this level.

Work on this lower level has been held up considerably by timbering in the shaft and a small amount of trouble by water. Now that the ore has been found there, it fits in with the usual run of the vein at depth in the Keewatin area. Better values are obtained with depth.

SEEKING CONTROL?

New York Buys Beaver Heavily—Reports Are Favorable.

The strength shown in the market by Beaver stock is still not quite understood in mining circles, but there is no questioning the fact that the big buying which has been going on now for two weeks is not for local people.

One firm of brokers are credited with having bought upwards of 150,000 shares of the stock for some unknown people in New York. These purchasers began picking up the stock around 21 and 22, and are still in the market for more.

Some suggest that there is an attempt to get control of the property from the hands of the people who now have it. The reports from the property are highly in favor of holders of the stock, the workings at the 300 foot level showing up better with each shoot. Several blocks of Beaver have changed hands of the market recently, and it is also rumored that options are being taken for a large amount of the stock at the above present market prices.

Roman Catholic International Eucharistic Congress, Montreal, Sept. 6 to 11, 1910.

For this great event the low rate of single first-class fare, plus 25 cents, for the round trip, has been made by the Grand Trunk Railway, the only double, fastest and best train, the International Limited. Tickets will be good going Sept. 3 to 10, valid returning until Sept. 15, and apply from all stations in Canada west of Kingston; also from Buffalo and Detroit. This makes the round trip rate to Montreal from Toronto \$10.25. Remember that a double-track line contributes to safety, that the excellence of the Grand Trunk roadbed is conceded, that its dining car service is unrivaled, and that the ride along Lake Ontario shore and in view of the St. Lawrence makes the trip a delight. Early application for accommodation in sleeping or parlor cars should be made to Grand Trunk agents, or address J. D. McDonald, district passenger agent, Toronto, Ont.

MONEY TO LOAN

We invite applications for First Mortgage Loans upon high-class Residential and Business Property.

NATIONAL TRUST CO. LIMITED

18-22 King Street East, Toronto

CANADIANS NOT AFFECTED BY WALL STREET.

World Office
Thursday Evening, Sept. 1.

It is becoming more evident every day that Canadian securities, purely domestic and otherwise, are cutting loose from the influence of the New York market. The argument that is used is a perfectly valid one, the essence of which is: "Why should Canadian securities be affected by a political warfare which has no reflection in the Dominion?" Securities in the Toronto market to-day were again firm, with further strength shown in the southern tractions. The speculation, such as was in the market, occurred in these issues and Duluth-Superior, but elsewhere in the list there was a good demand for stocks which were presented for consumption, and prices ruled firm at about yesterday's quotations.

Stocks Are Thrown Overboard And Prices Break Sharply

Traders Give Life to Market by Shaking out Holdings—Duluth Superior Bid Up Rapidly on Toronto Exchange.

World Office
Thursday Evening, Sept. 1.

To many the strangest part of the Toronto Stock Exchange to-day was its well-defined strength, as against an exceedingly weak American market. At present it is not plain to local operators that the Canadian exchanges should move in actual opposition to Wall Street, but the last week's business, both here and in Montreal, has demonstrated that such is the case.

It is recognized that Canadian speculators and investors have done nothing since the first of the year but drop money in Wall Street, and they have finally come to the conclusion that domestic listed stocks are the only sure market.

To this it was due to-day that many buying orders were given in such issues as: Sao Paulo, Rio, Duluth-Superior, Mackay and other of the Canadian stocks in the market.

The Toronto stock exchange had a strength all its own, and, at the close which prevails in regard to American securities, quotations here had a demonstrable firmness.

The sharp rise on Duluth-Superior was attributed to a rumor that the dividend on the shares would be increased from four to five per cent. This could not be confirmed to-day, but the buying clearly indicated that the rumor had considerable substance.

Altogether the Toronto market showed considerable resiliency in to-day's business, and if the supposition is correct that speculation in Wall Street will be shut out by local interests as it was in 1901, a bigger and more active trading is to be looked for on the Toronto exchange.

ON WALL STREET

Erickson Perkins & Co. wired J. G. Beatty the following: Since stocks would not go up, traders offered them down a couple of points to-day. In a trading market there is but little advice to give. Wall-street is very bearish, and in our opinion may be somewhat out of line with the remainder of the country. If so some improvement in stocks may not be far off.

Chas. Head & Co. to R. R. Bongard: The market to-day developed weakness in the decline in the active issues of from one to three points were scored. There is no doubt but that the railroads are in for a leaner year. The money situation continues to show seasonal hardening incidental to losses of the banks to the sub-treasury and the interior. Some cheerfulness was caused by the denial of rumors of retrenchment by the Hariman roads, but this was doubtless largely discounted in the decline to July 26.

We look for no material improvement pending the holidays, tho there may be some evening-up of short commitments.

J. P. Bickell & Co., from Finley Barrett: Probably the fluctuations meant no more than an advance early in the week of about the same amount in the same stocks. In other words, it is a traders' market and will so continue until dominant interests will otherwise, or the current news development are sufficiently important to force a greater movement than two or three points. At the moment everybody is discussing decreased net earnings for the railroads, but this was doubtless largely discounted in the decline to July 26.

WALL STREET POINTERS

Copper market continues dull, but without price concessions.

Representative industrial corporations, taken generally, are now averaging about 80 per cent. of capacity.

General market in London steady and featureless, with business light in all departments.

Buying movement in pig iron increasing and is now most encouraging symptom in trade condition.

Republic Iron and Steel balance after preferred dividend equal to 4.53 per cent. on common.

Penna. earnings for July make highly favorable showing both in gross and net.

American Loco annual report shows 1.34 per cent. surplus for common stock after preferred dividend, compared with a deficit last year.

Joseph says: Steel common will be 1 1/4 dividend at opening. Buy Pacifics and St. Paul conservatively, especially on dips. Canadian Pacific is going higher. Hold C. & O. Average B. R. T.

Some offerings are noted toward 59 in Smelting, 99 in Atchison, 121 in St. Paul, 143 in Reading and 18 in Union Pacific. Professionals will sell on rallies. The room crowd seems to be bearish on Steel and Amalgamated. Hide and Leather preferred, Beet Sugar, Virginia Chemical and other specialties can be put higher any time in a market like this—Financial Bulletin.

Those who prefer to take a trading position will find it more and more difficult to secure profits as fluctuations will be unusually narrow unless something entirely unforeseen occurs. A long range view of the situation is the only one to take at the moment, and on all moderate recoveries stocks generally can be sold. The coming holidays will restrict operations, and trading

RAILROAD EARNINGS

Big Four, July	\$444,681
Lake Shore, July	422,482
M. & T. July	114,272
New York Central, July	285,212
Michigan Central, July	28,209
Nickle Plate, July	28,553

LOCAL BANK CLEARINGS

This week	\$39,322,702
Last week	35,270,930

TRACTIONS IN LONDON

Playfair, Martens & Co. reported the following prices on the London market yesterday:	
Rio	83 1/2
Sao Paulo	147 1/2
Mexican Tramway	120 1/2

BRITISH CONSOLS.

Consols, money	80 1/2-16	81
Consols, account	81 2-16	81 1/4

BANK OF ENGLAND STATEMENT

Circulation	£28,629,000	28,315,000
Public deposits	17,186,000	17,252,000
Private deposits	40,847,000	39,904,000
Government securities	15,744,000	15,940,000
Other securities	20,233,000	20,425,000
Reserve	29,755,000	30,466,000
Profit reserve by Ltd.	21,522	21,522
Bullion	29,168,000	29,168,000
Rate of discount	5	5

MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount-rate in London.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.
Capital Authorized \$10,000,000
Capital Subscribed 5,686,000.00
Capital Paid Up 5,450,000.00
Reserve Fund 2,450,000.00

Drafts, Money Orders and Letters of Credit Issued

Available in any part of the World. Special Attention Given to Collections.

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the Dominion of Canada.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 7617), to-day report exchange rates as follows:	
Between Banks—Buyers Sellers	1/4 to 1/4
N. Y. funds, 60 days, par	1/4 to 1/4
Mont. funds, par	1/4 to 1/4
Ster. 60 days, 5 1/2-16 3/4	9 1/4
Consols, 4 1/2-16 3/4	9 1/4
Cable, trans., 9 1/2-32 3/4	9 1/4
Rates in New York—	
Consols, 4 1/2-16 3/4	9 1/4
Cable, trans., 9 1/2-32 3/4	9 1/4
Sterling, 60 days sight	48 1/2
Sterling, demand	48 1/2

Toronto Stocks.

Amal. Asbestos	100	100
Black Lake com	25 1/4	25 3/4
Black Lake pref.	30	30
B. C. Packers, A.	85	85
Do. B.	90	90
Can. Pac. Ry.	100	100
Bell Telephone	90	90
Burt F. N. com.	80	80
Do. pref.	100	100
Can. Cement com.	75 1/2	75 1/2
Do. pref.	75 1/2	75 1/2
Can. Gen. Elec.	107	105
Canadian Salt	100	100
City Dairy com.	40	40
Do. pref.	38	38 1/2
Consolidated Gas	100	100
Crow's Nest	100	100
Detroit United	100	100
Electric Light	100	100
Gen. Elec.	100	100
Imperial	100	100
Int. Paper	100	100
Lake Superior	100	100
Lake of Woods	100	100
Do. pref.	100	100
Mackay com.	57	57 1/2
Do. pref.	57 1/2	57 1/2
Maple Leaf com.	55	54 1/2
Do. pref.	55 1/2	55 1/2
Mexico N. W. Ry.	100	100
Mexican L. & P.	100	100
Montreal Power	100	100
Mothers pref.	77	77
N. Y. Ry.	100	100
Niagara Nav.	100	100
Northern Nav.	100	100
Ontario Ry.	100	100
Do. pref.	100	100
Porto Rico Ry.	50 1/2	50 1/2
Quebec L. H. & P.	41 1/2	41 1/2
Quebec Ry.	50 1/2	50 1/2
Rogers common	178	178
St. L. & C. N.Y.	115	115
Sao Paulo Tram	145	147 1/2
St. Paul	100	100
Tor. Elec. Light	112	112
Tor. Ry.	100	100
Twin City com.	100	100
Do. pref.	100	100
Winipeg Ry.	182	178

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