SPECTACULAR RISE IN TWIN CITY

Favorable Report of Earnings Sent the Stock Up Over Two Points.

TORONTO MARKET FIRM

Turn for the Better in Sentiment—Numerous Small Advances.

Sentiment took a decided turn for the better in the Toronto Stock Exchange yesterday. A sharp upturn in Twin City, inspired by the optimistic views presented by a brokerage firm in the morning papers, was the leading feature, but the incident was sufficiently cheering to induce a better tone in the general list. Speculation broadened out to a certain extent and public interest was more pronounced than in some days.

The estimate of earnings of Twin City showing that the company's surplus for the common stock this year should be over twice the dividend requirements evidently inspired considerable buying by semi-investors, and in the rush to get orders filled traders bid the price up very rapidly. This issue has been one of the best actors in the market of late, and as the floating supply is small it was not surprising to find the quotation soaring. The shares opened at 106 1-4 and sold as high as 108 1-2 a net gain for the day of 2 3-4 points. At that figure the stock exactly duplicated the top price of last January, which was the highest of the year to date. Short covering was also a factor in the movement, but this was a minor influence to the broad public demand.

The improved calibre of the market was plainly shown in the responses made by the general list to this favorable incident. Brazilian moved up almost a point to 93 7-8 under a spirited demand. Cement crossed 24, making a new high for the movement, with the buying coming from Montreal; Macdonald was up a fraction to 28 3-4. Richelieu made a better showing than usual, and Steel Co. of Canada preferred firmed to 86, a new high in two months. Several other of the preferred stocks were in demand, evidencing the presence of investment purchases.

A spectacular flurry in Spanish River was a prominent feature of the session. The shares worked off rapidly in the morning, dropping over a point at 15 7-8, within about a point of the recent low, but rallied sharply when support was given, rising under sustained bidding to 18 1-8 and closing with a net gain for the day of half a point at 17 3-4. It was whispered on "the street" that the bears had attempted to raid the stock, but that the insiders had come to the rescue and put the invaders to flight by putting in substantial buying orders. Dominion Steel was another weak spot, losing a couple of points at 47, following the decline in Montreal, while both General Electric and Canada Bread suffered a slight relapse.

BEARS ARE KICKING ABOUT "STILL" BOOM

Wall Street Hears Complaints of Hurtful Campaign in Stock Market.

NEW YORK, Sept. 5.—Wall street is full of bears on United States Steel—of big bears, little bears and middling size bears—all of them with a grievance. They say a bull campaign has been conducted in the stock in utter disregard of trade conditions, and that the ultimate effect will be hurtful to the market and to the country at large.

Now all that is too bad—if only it is true, but the bulls probably have as much consideration for the interests of the market and of the country at large as the bears have have had at any time in the past or are likely to have in the future. The bulls think conditions in the steel trade are changing for the better, and that it is only right and natural that United States Steel stock should discount the improvement by an advance in its price.

At the present level Steel yields the investor over seven and one-half per cent. on his investment, and it is contended that there is nothing in sight to menace the maintenance of the five per cent. dividend on the stock.

WALL ST. NERVOUS OVER CROP OUTLOOK

Erickson Perkins and Company (J. S. Beaty), wired: Today's market position, considerably strengthened by the professional selling of the previous days, responded to overnight news regarding the final results of the Southern Pacific and Copper metal situation. We think the market a sale on any further bulge. There are two good reasons for this, one being uncertainty as to character of the forthcoming bank statement, while the other is the probability of a bad showing in government crop report to be issued next week. If the surplus reserve is wiped out the banks may resort to calling of loans and cause some selling.

MUNICIPAL BOND SALES.

The municipal bond sales in Canada for August, as compiled by The Monetary Times, amounted to $1,580,000, compared with $1,591,924 for July, and $1,649,547 for the corresponding period last year, and making a total for the year to date of $14,593,941.

BULLISH TONE IN MONTREAL STOCKS

Advances General in Leading Stocks, But Movements Not Spectacular.

MONTREAL, Sept. 5.—With the market in a receptive mood for any favorable developments, an upturn in New York today provided the needed stimulus to bullish sentiment, and under a fair volume of buying stocks developed a strong tone. The one conspicuous exception to the advance was Iron, which was sharply depressed from 49 at the opening to 46 in the late afternoon under selling apparently based on speculation as to the dividend outlook. There was a rally to 46 3-4 in the final transactions, but Iron closed heavy, offered at 46 5-8 with 46 3-8 bid, or about 2 3-8 below the range of quotations at the close on Thursday. About 1,200 shares of the stock changed hands on the decline.

The advance in the general market was without spectacular features, but the movement was broad and took in most of the leaders whose movements are indicative of the trend of market sentiment. Cement common was a feature of particular interest rising 1 1-4 to a new high record of 34, and closing only 1-8 below the best on dealings in about 1,100 shares. Concurrently the preferred rose 1-2 to a new high for the movement of 93.

C. P. R. was higher, as was Power and Richelieu at the close. Brazilian was 5-8 higher, at 93 5-8, and Laurentide 1 higher at 157, and Quebec Railway closed at 12 3-4 bid. The close in most cases was at the best of the day.

Macdonald was practically neglected but closed 1-2 higher, at 28 1-2 bid, while Spanish rallied 1-2, to 18.

STANDARD OIL DIVIDEND RECORD

Cash Disbursements This Year Will Reach Hundred Million Dollars.

NEW YORK, Sept. 5.—Cash dividend disbursements by the segregated Standard Oil companies for the third quarter of 1913 will aggregate $14,728,750. These will bring the total for the three quarters to $86,256,600. According to every present indication the disbursements of this character for the calendar year will make a grand total of slightly more than $100,000,000, representing substantially more than 100 per cent. on the outstanding stock of the former parent company, the Standard Oil Company of New Jersey.

In 1912 the cash dividend totalled $52,000,000. A substantial part of the wide margin between this figure and the probable total of dividends for the present year may be accounted for by the extra dividend of 40 per cent., amounting to $39,335,360, paid by the New Jersey company on March 15.

It is not expected that dividends for next year, however, will suffer by reason of such comparison, for it is considered likely that the New Jersey concern will make another large extra disbursement next spring.

GOLD PRODUCTION A VITAL PROBLEM

United States Has Reached Maximum Output Unless New Methods Are Devised.

PHILADELPHIA, Sept. 5.—More important than the tariff and affecting more vitally and directly the prosperity of every man than any other question is the problem of the production of gold, according to James F. Calibreath, secretary of the American Mining Congress, which will be held here Oct. 20 to 25.

Mr. Calibreath believes that unless the mining industry finds a method of treating low grade ores at a profit, this country has reached the maximum of its gold production. He further says that an increase in the production of gold is absolutely necessary for any expansion of business, and that unless this increase is forthcoming, the United States will have to stand still and merely mark time. The country produces approximately one-fifth of the world's gold supply, but her proportion of business expansion and accompanying credit is much greater.

WOULD SUSPEND SUIT AGAINST U. S. STEEL

WASHINGTON, Sept. 5.—Representative Levy of New York, has introduced a resolution to direct the attorney-general to suspend further proceedings in the federal dissolution suit against the United States Steel Corporation, on the ground that the corporation during the last decade had spent $1,575,000,000 for labor, decreased the cost of producing steel and aided in increasing iron and steel exports.

CONSOL EXCHANGE SEATS UP.

NEW YORK, Sept. 5.—A membership on the Consolidated Stock Exchange was sold yesterday for $1,250, a small advance over the previous transaction.

AUGUST FIRE LOSS.

The Monetary Times' estimate of Canada's fire loss during August amounted to $3,024,775, compared with July loss of $2,579,698, and $1,164,760 for the corresponding period of last year.

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James J. Warren, President. E. B. Stockdale, General Manager.

NEW YORK STOCKS REBOUND SHARPLY

Bears, in Eagerness to Cover, Marked Prices Up in Short Order.

S. P. HEAVILY ABSORBED

More Than Ninety Per Cent. Taken Up by U. P. Shareholders.

NEW YORK, Sept. 5.—The tide turned in the stock market today and prices gained generally after a steady decline in the earlier days of the week. It required no great amount of buying to bring about the upturn. The readiness with which the list responded to moderate bidding indicated that the week's selling had been largely professional, and that it had expanded the short interest to a point which made it vulnerable. The chief demand for stocks came from the shorts and despite the weakness of their position little effort was made to run up prices on them. The rise was regarded merely as a natural rebound from the previous decline and there was no evidence of a weakening in the long side of the market. The uncertain outlook for the money market and the recent unfavorable crop reports were sufficient to retain any tendency toward bullish enthusiasm.

Pacifics Strong.

Aside from the technical position of the market, the most potent factor in bringing about the rise was the announcement that more than 90 per cent. of Union Pacific's holdings of Southern Pacific had been subscribed for, instead of about 80 per cent. as was at first estimated by the underwriters. The Harriman shares rose sharply on the announcement and the whole list was benefited by the inferences which were drawn regarding the improved position of the investment market.

Gains of more important stocks ran from 1 to 2 points, altho they were scaled down fractionally by profit taking during the afternoon. Copper shares were favored by the advance in the metal to 16 1-2 cents.

Movements of currency in the last day or two were less against the banks than was the case earlier in the week, and forecasts of the bank statement indicated a smaller cash loss than was expected previously. A loss of $1,500,000 was suggested by the available figures.

Call money did not go above 3 per cent. today, compared with yesterday's high figure of 4 1-2. Bonds were firm.

NEW BANKS OPENED ACROSS THE BORDER

Eleven New National Institutions Opened Their Doors During August.

WASHINGTON, Sept. 5.—Acting Controller of the Currency Kane reports that during August 14 applications to organize national banks were received. Of the applications pending 9 were approved. There are now 45 applications pending which have been approved, but organizations have not been completed. In the same month 11 banks, with total capital of $555,000, were authorized to begin business, of which number 8, with capital of $205,000, had individual capital of less than $50,000, and 3, with capital of $350,000, had individual capital of $50,000 or over.

On Aug. 31, the total number of national banks organized was 19,438, of which 2,934 had discontinued business, leaving in existence 7,504 banks, with authorized capital of $1,066,862,175.

BETTER SHOWING FAILURE RECORD

For the first time in a long while Canadian failures this week fell below those of the corresponding period of 1912. The details as compiled by Dun's follow:

Date	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1912.
Sept. 4....	8	5	0	1	0	5	0	0	0	19	21
Aug. 28...	8	10	0	1	0	8	0	1	0	28	27
Aug. 21...	15	9	2	0	1	7	0	4	0	38	21
Aug. 14...	12	7	0	2	8	8	0	1	0	38	32
Aug. 7....	7	5	1	0	2	13	3	0	0	31	20
July 31....	10	3	5	3	1	8	0	0	0	30	24

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of ten leading industrials and ten leading rails for 1913 as follows:

	10 Rails.	10 Indust.
High Friday	118.6	71.1
Low Friday	117.8	70.5
Close Friday	118.3	71.0
Close Thursday ..	117.5	70.3
Close Wednesday.	117.9	70.4
Close Tuesday ...	119.0	71.0
Open year	128.5	81.5
High year	128.7	81.5
Low year	111.8	60.4

BRITISH CONSOLS

	Thursday.	Friday.
Consols, money	73⅝	73 7-16
Consols, account	73 9-16	73⅝

BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Thursday.		Friday.	
	Bid.	Ask.	Bid.	Ask.
Open	94¾	95¼	95¼	95¾
Close	95	95½	95¾	96¼

MONEY MARKET.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 3 9-16 per cent., New York call loans, open 2¾ per cent., high 3 per cent., low 2 per cent., close 2½ per cent. Call money in Toronto, 6½ to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—	Buyers.	Sellers.	Counter.
N.Y. fds.	1-32 dis.	1-64 dis.	⅛ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster 60 d.	8½	8 17-32	8⅜ to 8⅞
do. dem.	9¼	9⅜	9½ to 9⅝
Cable tr.	9 5-16	9⅜	9⅜ to 9¾

—Rates in New York—	Actual.	Posted.
Sterling, 60 days sight...	482.35	483½
Sterling, demand	485.60	487

BUFFALO MINES CO. CUTS JUICY "MELON"

Directors Declare Twenty-Seven Per Cent. Dividend —A Remarkable Record.

With the declaration of the latest dividends the Buffalo Mines Co. of Cobalt ensures its place among those companies which are noted for their spectacular record. The directors yesterday posted the regular quarterly disbursement of 5 per cent. and an extra dividend of 15 per cent., payable on Oct. 1, and another extra of 7 per cent., payable Nov. 15. This will bring the total for the year to that date up to 66 per cent., exclusive of the 23 per cent. paid on January 1st last, which was included in the 1912 dividends. Including these new payments the company will have paid in all 254 per cent., or about 2½ times its capitalization.

The dividend record follows:

	P.C.	Amount
1906	6	$ 54,000
1907	9	81,000
1908	12	108,000
1909	32	314,000
1910	35	350,000
1911	44	440,000
1912	50	500,000
1913—Feb. 3, ...	3	30,000
April 1, ...	20	200,000
May 15	3	30,000
July 1	10	100,000
Aug. 15	3	30,000
Oct. 1	20	200,000
Nov. 15	7	70,000
Total	254	$2,507,000

KIRKLAND LAKE WILL BE BIG CAMP

Toronto Mining Men Greatly Impressed With Prospects of New Gold Fields.

"It will be a big camp" was the summing up of Mr. A. P. Macauley, broker, Standard Stock Exchange building, after a critical inspection of the Kirkland Lake district.

Discussing the new camp further with The World, Mr. Macauley said. "As near as I could judge after tramping thru the district daily for about a month, the mineral area is about 8 miles long, and varies from half to one mile wide. It starts in a north easterly direction from Swastika and extends to the Tough properties now owned by Clem Foster of Haileybury. Outside of this belt I saw nothing worth while but the mineral zone if the surface indications hold out, will certainly be a rich one.

The Kirkland Lake field is altogether different from Porcupine and is perhaps as much a freak gold camp as Cobalt is a silver camp. The formation is conglomerate and porphyry, and much of face gold is in evidence. Everything is staked in Teck and Lebel townships and it is impossible to get options on gold properties without substantial cost payments."

Mr. Macauley estimated that there are anywhere from 1500 to 2000 prospectors in the district, and that actual work on many properties shows that they have the real goods.

Asked as to his own interests in the camp, he stated that his syndicate owned eight claims, one of which, the "Horner," gives evidence of being one of the richest in the district. "It may take a little time," Mr. Macauley concluded, "but I am satisfied that Kirkland will be one of the big things of the north country."

COBALT MINES ARE SHIPPING BULLION

COBALT, Sept. 5.—The bullion shipments since Saturday have amounted to over $120,000. The Buffalo and Nipissing are the two on the list. The latter's shipment of 112 bars is about the mine's average. The weight of it was 135,127.67 ounces, and the value $80,400.96. The Buffalo's shipment of 65 bars was valued at $40,000. The shipments:

	Bars.	Ounces.	Value.
Nipissing	112	135,127.67	$80,400.96
Buffalo	65	66,694.00	40,000.00
	177	201,821.67	$120,400.96

NEW YORK COTTON MARKET

Erickson Perkins report the day's price range as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Oct.	12.80	12.98	12.55	12.56	12.95
Dec.	12.83	12.98	12.60	12.60	12.95
Jan.	12.77	12.90	12.50	12.52	12.87
Mar.	12.85	12.99	12.62	12.62	12.96
May	12.90	13.05	12.60	12.60	12.99

TAX ON COTTON FUTURES.

WASHINGTON, Sept. 5.—The senate Democrats in caucus this afternoon agreed to tax cotton futures one-tenth of a cent a pound.

BIG INCREASES IN DULUTH EARNINGS

The Duluth Superior Traction Company comparative weekly statement of gross passenger earnings for the month of August are as follows:

Aug.	1913	1912	P.C. Inc.
First week ...$	26,195.48	$ 23,857.70	9.7
Second week ..	25,226.97	23,418.40	7.7
Third week ...	26,591.27	23,374.10	13.8
Rem. of month.	37,204.29	33,297.85	12.6
Mo. to date	115,520.21	103,978.05	9.6
Yr. to date....	820,903.14	748,899.75	9.6

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, Sept. 5.—Close—Wheat—September, 87⅛c; December, 89⅛c; May, 94¾c; No. 1 hard, 90⅝c. No. 1 northern, 88⅞c to 90⅝c; No. 2 do., 86⅞c to 88⅝c.

Corn—No. 3 yellow, 73½c to 74c.

Oats—No. 3 white, 41c to 41¼c.

Rye—No. 2, 62½c to 64c.

Flour—Unchanged.

FAVORABLE NEWS HELPED THE MINES

Big Dividend Declaration by Buffalo Inspired More Bullish Enthusiasm.

TREND WAS UPWARD

High Priced Stocks Attract Investors—A Few Weak Spots Noted.

The mining market generally showed a firm undertone yesterday, sentiment being favorably influenced by the Buffalo Mines "melon cutting." Half a dozen of the general favorites improved their position to a greater or less extent, and while there were some weak spots in evidence, these were the exception rather than the rule. Speculation was only fairly active, but was pretty well distributed thruout the list.

The favorable news on Buffalo sent those shares up ten cents to $2.50, at which price they duplicated the high point of July, but were still 25 cents under the top for the year to date. Some years ago they sold up to five dollars, but that was in the palmy times of the Cobalt boom. At $2.50 they return a yield of 26 per cent. on a basis of 66 per cent. dividends so far declared this year, and it is being whispered that a Christmas present will be distributed later on, the same as in January last. Each dividend reduced the possibilities of the mine, and the fact should not be forgotten in forming conclusions regarding the wonderful record of the company.

Improving Their Position.

Such stocks as Beaver, McKinley, Peterson Lake and Hollinger all improved their position. McKinley recovered only 3 points of its big loss, Peterson Lake moved up to a new high since July at 22 1-4 on buying, inspired by favorable reports considering the position of the company, and Hollinger was up 25 cents to $16.25, tho it closed lower than that. The four weekly statement comes out next Tuesday. McIntyre sold up to $2.50 on the curb, compared with $1.51 a week or so ago.

The weak spots on the list were Pearl Lake, Chambers Ferland and Silver Leaf. The former broke below 30 again, when selling was renewed, Chambers duplicated its recent low at 17, and Silver Leaf made a new low record in two years at 2. There is a very narrow market for this issue now, and concessions are necessary when selling is forced. The high-priced Cobalts were firm, with Nipissing quoted above the nine dollar mark again. Investors are viewing these issues in a more favorable light, and predictions of higher prices are general, tho the influence of the recent dividend reductions has not yet entirely disappeared.

LONDON MARKET MOVED DOWNWARD

Gilt-Edged Stocks Were Firm, But General List Was Easy —Holiday Today.

LONDON, Sept. 5.—Money and discount rates were easy today. The holiday on the stock exchange tomorrow and the approach of the settlement restricted trading. The firmness in Paris stiffened Kaffirs and foreign bonds, while gilt-edged securities were firmer on cheap money. Mexican shares had a good tone, but price movements otherwise were downward.

American securities opened quiet and steady. Prices advanced from 1-8 to 5-8 on light covering, but the market eased off at noon. Later New York buying rallied values and made the closing steady.

O'BRIEN MINES WILL ENLARGE THEIR MILL

COBALT, Sept. 5.—By the installation of a large tube mill and other changes at the O'Brien concentrator, the capacity of that mill will be increased from 100 tons to 150 tons. The changes are now being made and it is expected that 150 tons will be treated in the mill before the end of October. No change is being made in the cyanide process which has been in use for several years at the mill. The O'Brien was the first in Cobalt to use this process in the treatment of silver ores.

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NOTICE is hereby given, pursuant to the provisions of Clause 19 of the Trust Mortgage, made by the above Company, dated the 28th day of September A.D. 1911, to The Union Trust Company, Limited; Trustee, to secure an issue of bonds to the extent of $1,000,000. That a meeting of the bondholders secured thereby will be held at the office of the Union Trust Company, Limited, 75 Lombard Street, London, England, on Tuesday, the 9th day of September A.D. 1913, at the hour of 2.30 o'clock in the afternoon.

Dated this 29th day of August, 1913.

THE UNION TRUST CO., LIMITED,
per J. M. McWhinney,—
General Manager,
Trustee for the Bondholders. 66

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