## CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation)

Toronto Street, Toronto.

PRESIDENT: GEORGE GOODERHAM.
First Vice-President and Managing Director: J. HERBERT MASON.
Second Vice-President: W. H. BEATTY.

ABSOLUTE SECURITY

We invite your deposit account, and are prepared to grant the best terms consistent with the absolute safety of the deposit.

YOUR SAVINGS SAFE

Paid-up Capital ..... $ 6,000,000.00
Reserve Fund ..... $ 1,600,000.00
Invested Funds ..... $28,600,000.00


# PANIC STRIKES THE MARKET

## More Failures Occur at New York and Prices Are Slaughtered for the Emergency.

## CANADIANS ARE ALSO AFFECTED.

### Coal and Others Lose, But Pressure is Kept Off Local Market—Gossip and Quotations.

World Office,
Wednesday Evening, Aug. 5.

Conspicuously against the almost panicky conditions at New York, local stocks held comparatively steady to-day, with the exception of those listed on outside exchanges. The lack of further liquidation is due no doubt to a concerted action on the part of the interests closely connected with the several propositions, and a reasonable understanding among brokers that no wrecking tactics will be countenanced. Much local stock could be dislodged if pressure were brought to bear against the market, to the detriment of many holders. In the interest of those now tied up it is to be hoped that this feature will be conspicuous irrespective of any financial calamity that might befall New York. The weak spot in to-day's market was Dominion Coal, which opened at 88 and closed at 83¾. At Boston the prices touched 82½. Traders are entirely at sea regarding this stock, and many are again predicting a further heavy drop. A rumor to-day states that the dividend is likely to be revised, and made 6 per cent. instead of 8 per cent. Steel common sold at 10 and sold lower in other markets. C. P. R. and Twin City were both weak in sympathy with New York, but the former exhibited good rallying power whenever it touched 120. Twin sold 2½ points for the day and closed at 90, the low price. N. S. Steel was dull, with a sale at 86½. Toronto Rails and Sao Paulo were both quoted lower without sales. Richelieu sold ½ points lower at 87, and Toronto Electric ½ lower at 133½. Bids thru the list were all at lower levels, but any offerings were held steady. Banks did little with an easier tone.

Montreal was quiet this morning, but the undertone of the market was very weak. Dominion Coal was moderately active, but broke 2¼ from opening to noon. Twin City sold from 92 to 91¼. N. S. Steel at 87. Toronto Rails at 96¼. Steel common at 9¾ and preferred at 34¾. C.P.R. opened off over a point at 120, but strengthened to 121 at the close of the morning board.

• • •

Poor result reported from threshing of winter wheat.

• • •

Consolidated Gas will supply six millions new stock to improving Astoria plant.

• • •

Unofficial estimates of Steel earnings for July give $12,200,000 as maximum.

• • •

Charles M. Schwab says he is still the largest holder of United States Steel stocks.

• • •

Fifty-five roads for June show average net increase 8.66 per cent.

• • •

Fifty roads for 3rd week of July show average gross increase 13.93 per cent.

• • •

United States realty shows balance after dividend $198,796, after counting in earnings $487,625 for profit from estimated increase in investments.

• • •

Good demand for Atchison, New York Central, Illinois Central and Canadian Pacific in loan crowd.

• • •

Banks lost to sub-Treasury since Friday $2,386,000.

• • •

Position of banks strengthened by out-of-town calling of loans.

• • •

Mexican Central deficit for year ended June 30, after payment of first charges estimated at $600,000.

• • •

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at £35½.

• • •

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 122½, seconds 98⅝, thirds 49½.

• • •

A special meeting of Soo line directors was held Tuesday in Minneapolis, but only routine business was transacted. The matter of preferred dividend was not dealt with.

• • •

A special general meeting of the Grand Trunk Railway Company will be held in London on Aug. 24, for the acceptance of a resolution authorizing the directors to issue the 4 per cent. guaranteed stock, under the powers conferred by act.

• • •

It is reported that a considerable line of Canadian Pacific is "hanging over" the market. Trading interest in the stock is restricted by the difficulty experienced in borrowing it, but a short line is nevertheless being put out by a house that is supposed to have good information on the speculative position of the stock.—Sun.

• • •

Omaha: The Chicago Great Western suit against Union Pacific to enable former to use the Missouri River bridge and terminals of latter company will come up before Federal Court to-day. C.G.W. is confident that decision will be in its favor, and has material on hand to make all connections.

• • •

Montreal: There is a very general impression in Montreal that when the Dominion Coal lease is broken and the Dominion Steel Company ceases to pay the $1,600,000 per year to the Coal Company, the latter will reduce its dividends from 8 to 6 per cent. It is argued that 8 is a large amount to distribute among shareholders each twelve months, and then again the uncertainties of mining are such that a large emergency fund should be accumulated to place the company in the best possible position; again, it will take large sums of money to proceed with the development of the properties and thus obtain the best results.—News Bureau.

• • •

New York, Aug. 5.—At the regular monthly meeting of Atchison board, except discussion of current finances and arranging for annual report, nothing was done. Financial statement submitted shows company is in strong position, and it will not be necessary to place any of the accumulated general fours at present. The preliminary figures for the forthcoming annual report were discussed. It is reasonably certain that after all deductions report will show not less than 8¼ on common.

• • •

London: Spl.Amns. are now quiet and steady; bears are covering in U. S. Steel. Stock market fails to show any substantial rallying power. It looks as if still lower prices are inevitable before another important upturn. Confidence has been shaken again by the failure to-day, which was caused by inability to find a market for a line of Virginia Carolina Chemical stock. We advise a continuance of conservatism.—McIntyre & Marshall.

• • •

Head's Boston letter (Aug. 5): Dominion Coal and Dominion Steel were weak in sympathy with the rest of the market. Dominion Coal opened at 87½, sold down to 82¼. Dominion Steel opened at 10½, sold down to 9¾. Sellers of Dominion Coal were Hill, Baldwin, Towle, Hale, Hornblower, Wiggins, Head and Merrill. Buyers, Head, Payne, Parkinson, Hale, Hayden, Hornblower and Hill. Sellers of Dominion Steel were Head, Hill, Hale and Towle. Buyers, Baldwin, Hale, Hornblower, Paine and Armstrong.

• • •

We expect to see an unsettled stock market to-day. The statement that J. H. Morgan made to the effect that the U. S. Steel Company is now in a better condition than it ever was may induce some short covering, but we believe it to be only temporary. There seems to be a determination to discount the movement crop report of next Monday, which it is thought in some quarters will be unfavorable. Notwithstanding the U. S. Steel developments there are strong bear points out on those stocks; also on American Sugar and U. S. realty issues.

The general market, however, is beginning to swing in unison, and the principal thing is to get the tendency of the list.—Town Topics.

• • •

Traders continue bearish. Admittedly it is not any longer the question of values. Everything that can be done to frighten off buyers is being resorted to. Withal, the big men hold the key to the situation in hand. If they will pool their issues and pull together they can immediately change the complexion of market affairs. Hold Southern Pacific, buy Steel preferred, average Union Pacific. Specialties: It is picking up money to buy North American.—Joseph.

• • •

London quotations reported by R. C. Brown:

| | To-day. | Yesterday. |
|---|---|---|
| Grand Trunk Ord. | 18¼ | 18⅝ |
| Chilligoe Ry., £1 ry. pd. | 38 | 38 |
| Hudson Bay | 35½ | 35½ |
| Trust and Loan | 2 | 2 |
| Marconi | 2¼ | 2½ |
| Chartereds | 2 3-16 | 2 7-32 |
| Le Roy | ⅞ | ⅞ |
| Goldfields | 6⅛ | 6 3-16 |
| Hendersons | 1½ | 1 9-16 |
| Johnnies | 2¾ | 2 13-16 |
| Klerksdorp | 9s | 9s |
| Niekerks | 10⅛s | 10⅛s |
| Oceanas | 1 9-16 | 1 9-16 |
| Rand Mines | 9⅝ | 9½ |
| Great de Kaap | 3⅝s | 3⅝s |

• • •

### Railway Earnings.

Earnings Soo, net June, increase $29,412.

Earnings C. G. W., fourth week July, net increase, $22,733.

L. & N., fourth week July, increase, $27,790.

Southern Railway, same time, increase $49,400.

Texas, same time, increase $41,500.

### On Wall-Street.

McIntyre & Marshall wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

The market was again surprisingly weak to-day, as it was yesterday. Part of yesterday's heavy and rather sudden liquidation was explained this morning by the failure of Sharp & Bryan, who had been heavily interested in chemical stock. The failure of Hurlburt, Hatch & Co. was unimportant, but it nevertheless excited apprehension that there was other impending trouble, and the selling increased as business progressed, with the market going into a demoralized state from it, and the extensive declines.

Selling pressure very heavy from the start. A good deal of it was of an urgent nature. It spread from the U. S. realty and chemical stocks to other industrials, and then to the low-priced railway specialties, and then to the standard railroad list.

It was not until Missouri Pacific broke and sold off 7 points, to 89, in the last hour, that any of these stocks were in jeopardy.

Its weakness caused a 5-point break in Wabash preferred and 3 points in Texas, and caused further selling around noon. There was very good support at times.

The rallies, however, were feeble, as the selling predominated thruout the session. The rally at the close was due to buying from both sources, but action of the market and the many disquieting rumors which were current during the day has very materially upset confidence.

It is hard to say whether the worst of this movement has been seen. The worst thing the market has to contend with is the congestion of outside stocks and securities of recently formed industrial companies, and the many operators and syndicates interested in them being compelled to liquidate their good stocks to take care of these securities.

We fear there is more liquidation to come, and would therefore still defer advising purchases.

Charles Head & Co. to R. R. Bongard:

The opening this morning, as was expected, was very feverish, and in many issues decided declines marked the initial transactions. The anticipated failure of Messrs. Sharp & Bryan was responsible for the sharp drop in Virginia Chemical Company's shares. The United States Realty Company's statement was not well received, an effort having apparently been made to make a good showing at the expense of conservatism. Supporting orders were in evidence in steel shares, and a sharp rally of over a point took place in these, the advance was not retained, however. The announcement of the failure of Messrs. Sharp & Bryan had little influence, altho they are said to have outstanding liabilities of above $5,000,000. After the first hour prices held steady for a while at the recovery, but soon another wave of selling set in which caused values to drop to the lowest point yet reached in this protracted decline. The failure of Hurlburt, Hatch & Co. was announced in the afternoon. This house is an important one, and has been talked about for some weeks past. It is said there will be no strike on the Rock Island system. Consolidated Gas was one of the market features, declining about seven points additional after the shrinkage of seven points yesterday. As this stock is considered a representative Standard Oil property, its decline is taken to represent this party's position on the market. Several weak spots have developed during the day, especially one in Boston, where the control of a recently acquired road is said to be in jeopardy. Closing was at a slight rally from lowest, with feeling much unsettled. Attention has been called to the weakness of the Morgan stocks, notably Erie. Northern Securities sold at 85, with heavy offerings.

McMillan & Maguire received the following after the close to-day:

The downward movement of prices that was in progress at the close yesterday was continued to-day, and a number of new low-record figures were established in various issues. The market was again characterized by professional pressure, which was instigated by a recurrence of urgent liquidation, part of which was later explained by the announcement of suspension of two stock exchange firms. The pressure against the market was continued practically all day. The volume of dealings was larger than yesterday. Losses of 2½ per cent. were general in the active list, and, as was the case yesterday, the financial community ignored everything aside from the technical situation of the market, altho most all of the news of the day was encouraging, sterling falling considerably, a strike averted on the R. I. and railroad earnings all showing excellent returns. The money market continued unchanged. In the last hour increased selling pressure developed for both accounts, and in some cases the lowest prices of the day were established. The market closed weak under pressure and extremely nervous.

### Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1½ to 2 per cent. The rate of discount in the open market for short bills, 2 5-16 to 2⅜ per cent., and for three months' bills, 2 3-8 to 2 7-16 per cent. Local money, 5 to 6 per cent. Money at New York, 2 to 3 per cent., last loan, 2¼ per cent.

### Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

| | Between Banks Buyers | Between Banks Sellers | Counter |
|---|---|---|---|
| N.Y. Funds.. | par | par | 1-8 to 1-4 |
| Mont'l Funds | 10c dis | par | 1-8 to 1-4 |
| 60 days sight.. | 8 25 32 | 8 25 32 | 9 1-16 to 9 2-16 |
| Demand Stg.. | 9 7-32 | 9 9-32 | 9 1-2 to 9 5-8 |
| Cable Trans.. | 9 3-8 | 9 7-16 | 9 3-4 to 9 7-8 |

—Rates in New York—

| | Posted. | Actual. |
|---|---|---|
| Sterling, 60 days .. | 4.84½ | 4.83¼ to .... |
| Sterling, demand .. | 4.86½ | 4.85⅞ to .... |

### Price of Silver.

Bar silver in London, 25½d per ounce.
Bar silver in New York, 55½c per ounce.
Mexican dollars, 42¾c.

### Toronto Stocks.

| | Aug. 4. Last Quo. Ask. | Aug. 4. Last Quo. Bid. | Aug. 5. Last Quo. Ask. | Aug. 5. Last Quo. Bid. |
|---|---|---|---|---|
| Montreal | ... | 248 | ... | 250 |
| Ontario | 134 | 127½ | 134 | 128 |
| Toronto | 240 | ... | 240 | ... |
| Merchants' | ... | ... | ... | ... |
| Commerce | 160 | ... | ... | ... |
| Imperial | 230 | ... | 230 | ... |
| Dominion | 236 | ... | 236 | ... |
| Hamilton | 225 | ... | 225 | ... |
| Standard | 250 | 240 | 250 | 240 |
| Nova Scotia | ... | ... | ... | ... |
| Ottawa | ... | ... | ... | ... |
| Traders' | ... | 137 | ... | 137 |
| Royal | ... | ... | ... | ... |
| Brit. America | ... | 89 | ... | 89 |
| Union Life | ... | ... | ... | 150 |
| West. Assurance | 95 | ... | ... | 95 |
| Imperial Life | ... | 150 | ... | 150 |
| National Trust | ... | 138½ | ... | 138¼ |
| Tor. Gen. Tr. | ... | 156½ | ... | 156½ |
| Consumers' Gas | 200 | ... | 209 | ... |
| Ont. & Qu'Appelle | ... | 84 | ... | 84 |
| Canada Life | ... | ... | ... | ... |
| Canada N.W.L., pf. | 95 | ... | ... | 95½ |
| do. com. | ... | ... | ... | ... |
| do. new | ... | ... | ... | ... |
| C. P. R. | 121½ | 121⅜ | 121 | 120⅞ |
| Tor. Electric Light | ... | 132 | ... | 132 |
| do. pref. | ... | ... | ... | ... |
| Can. Gen. Elec. | 152 | ... | 154 | 149 |
| do., pref. | ... | ... | ... | ... |
| London Electric | 106 | ... | ... | 106 |
| Com. Cable | ... | 151 | ... | 149 |
| Dominion Tel. | ... | ... | ... | ... |
| Bell Telephone | 161 | ... | ... | ... |
| Richelieu | 93 | 87 | 91 | 85 |
| Niagara Nav. | 129 | ... | 129 | ... |
| Northern Nav. | 133 | 129 | 134 | 128 |
| St. Law. Nav. | ... | ... | 134 | ... |
| Toronto Railway | 103 | ... | 100 | 97 |
| Toledo Railway | ... | ... | ... | ... |
| London St. Ry. | ... | ... | ... | ... |
| Twin City, xd. | 93½ | ... | 90½ | 90 |
| Winnipeg Ry. | ... | ... | 175 | 175 |
| Sao Paulo | 86⅝ | 86¼ | 87½ | 85 |
| B. C. Packers (A) | ... | ... | ... | ... |
| do. (B) | ... | ... | ... | ... |
| Dom. Coal, com. | 88½ | 87⅞ | 83¾ | 82⅝ |
| Dom. Steel, com. | 11 | 10⅝ | 10½ | 9 |
| do., pref. | 40 | ... | 40 | ... |
| do., bonds | 68 | ... | 65 | ... |
| N. S. Steel, com. | ... | ... | 87¼ | 86¾ |
| do., bonds | ... | 108 | ... | 108 |
| Lake Sup., com. | 3 | ... | ... | ... |
| Canadian Salt | ... | 119 | ... | 119 |
| War Eagle | ... | ... | ... | ... |
| Republic | ... | ... | ... | ... |
| Cariboo (McK.) | ... | ... | ... | ... |
| North Star | ... | ... | ... | ... |
| Virtue | ... | ... | ... | ... |
| Crow's Nest Coal | 325 | ... | 350 | ... |
| British Can. | ... | 65 | ... | 65 |
| Canada Landed | 104½ | ... | 104½ | ... |
| Canada Per. | 119½ | ... | ... | 119½ |
| Can. S. & L. | 119½ | ... | ... | 119 |
| Cent. Can. Loan | ... | 150 | ... | 150 |
| Dom. S. & I. | ... | 70 | ... | 70 |
| Ham. Provident | ... | 119 | ... | 119 |
| Huron & Erie | ... | 179 | ... | 179 |
| do. new | ... | ... | ... | ... |
| Imperial L. & I. | ... | ... | ... | ... |
| Landed B. & L. | ... | 119 | ... | 119 |
| London & Can. | 100 | ... | 100 | ... |
| Manitoba Loan | ... | 70 | ... | 70 |
| Toronto Mortgage | ... | 85 | ... | 85 |
| London Loan | 120 | ... | 120 | ... |
| Ont. L. & D. | ... | 121 | ... | 121 |
| Real Estate | ... | ... | ... | ... |
| Cable, coup. bonds | ... | ... | ... | ... |
| Cable, reg. bonds | ... | ... | ... | ... |
| Toronto S. & L. | ... | ... | ... | ... |

Morning sales: Dominion, 1 at 232½; Twin City, 25 at 92½, 25 at 92, 25 at 92, 25 at 92¼, 25 at 92⅝, 25 at 92; Can. Permanent, 10 at 120; C. P. R., 25 at 121, 25 at 121, 25 at 25, 50, 25 at 120½; Imperial, 25 at 230; N. S. Steel, 50 at 86½; Dom. Steel, pref., 10 at 35, 5 at 38; Steel, 70 at 10, 50 at 10; Coal, 25 at 88, 25 at 87½, 25 at 87, 100 at 86½, 30 at 86¼, 25 at 85¼, 40 at 85¼, 50 at 85, 100 at 85½, 50 at 84½, 100 at 84⅝.

Afternoon sales: Imperial, 25, 2 at 229; Northwest Land, pref., 125 at 96½; Toronto Electric, 10 at 133½; Union Life, 100 at 150; C.P.R., 25 at 120⅞, 25 at 121, 25, 25 at 121, 125 at 120½, 75 at 120½, 100 at 120¾, 50 at 120⅝; Gas, 20 at 208; Richelieu, 25 at 87; Twin City, 15, 35, 50, 10, 25, 25 at 90½, 100, 40 at 90; Coal, 25 at 83½.

### Montreal Stocks.

Montreal, Aug. 5.—Closing quotations to-day:

| | Ask. | Bid. |
|---|---|---|
| C. P. R. | 120¾ | 120¼ |
| Toledo | ... | 29 |
| Toronto Railway | 96½ | 96 |
| Montreal Railway | 231½ | 230 |
| Detroit Railway | 69 | 68½ |
| Winnipeg Railway | 215 | ... |
| Halifax Railway | 100 | 90 |
| Twin City | 91½ | 91¼ |
| Dominion Steel | 10 | 9½ |
| do., pref | 40 | 34 |
| Richelieu | 89 | 87 |
| Cable | 155 | ... |
| Bell Telephone | ... | 158 |
| Nova Scotia | 88 | 86½ |
| Ogilvie, pref. | 125 | 120 |
| Montreal L., H. & P. | 76¼ | 75½ |
| Montreal Telegraph | ... | ... |
| Dominion Coal | 84¼ | 84 |
| B. C. Packers A | ... | ... |
| Montreal Cotton | 120 | 110 |
| Colored Cotton | ... | ... |
| Dominion Cotton | ... | ... |
| Merchants' Cotton | ... | ... |
| Bank of Toronto | ... | ... |
| Merchants' Bank | 165 | 158 |
| Commerce | ... | ... |
| Hochelaga | ... | ... |
| Dominion Steel bonds | ... | 57 |
| Montreal Railway bonds | 105 | 103½ |
| Montreal Bank | ... | 250½ |
| Molsons Bank | ... | ... |
| Northwest Land | ... | ... |
| Ontario | ... | ... |
| Royal Bank | ... | ... |
| Lake Superior | ... | ... |
| Lake of the Woods | ... | ... |
| Quebec | ... | ... |
| War Eagle | ... | ... |
| Imperial | ... | ... |
| Nova Scotia | ... | ... |
| Laurentide Pulp | ... | ... |
| Union Bank | ... | ... |

Morning sales: C.P.R., 100 at 120, 25 at 120¾, 25 at 120½, 3 at 119¾, 150 at 120¾, 300 at 121, 425 at 120¾, 100 at 121; Power, 25 at 76¾, 50 at 76½, 25 at 76¼, 50 at 76½, 25 at 76, 5 at 77; Twin City, 7 at 94, 225 at 92, 25 at 92, 125 at 91¾, 50 at 91¼; N.S. Steel, 100 at 87; Coal, 100 at 86¼, 100 at 86, 50 at 86¼, 50 at 85, 125 at 84, 25 at 85, 5 at 86¼, 50 at 84¾, 50 at 85¼, 50 at 85, 25 at 84¾, 25 at 84; Dominion Steel, 425 at 10, 100 at 9¾; Toronto Railway, 25 at 96¾; Detroit Railway, 15 at 69½, 50 at 69; Montreal Railway, 210 at 230, 10 at 231, 51, 20 at 230; Coal, pref., 30 at 112½; Merchants' Bank, 10 at 160; Dominion Steel, pref, 10 at 34¾; Commerce, 74, 59 at 158; Montreal Bank, 6 at 255; New Molsons Bank, 102 at 198; Dominion Steel bonds, $7000 at 57.

### New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| B. & O. | 80 | 80⅝ | 78½ | 79 |
| Can. Sou | ... | ... | ... | ... |
| C. C. C. | 69 | 70 | 68 | ... |
| C. & A. | 20¾ | 20¾ | 19¾ | 19¾ |
| C. G. W. | 14⅛ | ... | 13⅛ | 13¼ |
| Duluth | ... | ... | ... | ... |
| do., pref | ... | ... | ... | ... |
| Erie | 26¾ | 27⅛ | 23¼ | 23¾ |
| do., 1st pref | 65¼ | 65¼ | 63½ | 63⅝ |
| do., 2nd pref | 46½ | 46¾ | 45½ | ... |
| Ill. Central | 127 | 127¾ | 126⅛ | 126¾ |
| N. W. | 161⅞ | 162 | 158 | ... |
| N. Y. C. | 117½ | 118¼ | 116½ | ... |
| R. I. | 20½ | 21½ | 20 | 21½ |
| do., pref | 59 | 61 | 59 | ... |
| Atchison | 58½ | 59⅝ | 57 | 57⅝ |
| do., pref | 87⅝ | 87¾ | 86 | ... |
| C. P. R. | 120 | 121½ | 120 | 121 |
| Col. Sou | 12¾ | ... | 11½ | 12 |
| do., 2nds | 18½ | ... | 17 | 17¼ |
| Denver, pref | 74 | ... | 73 | ... |
| K. & T. | 18¾ | ... | 16¾ | 16¾ |
| do., pref | 38¾ | ... | 36 | ... |
| L. & N. | 100 | 101½ | 99¾ | ... |
| Mexican Cen | 13¾ | 13⅞ | 13¼ | 13⅜ |
| Mexican Nat | ... | ... | ... | ... |
| Mo. Pacific | 95⅛ | 95¾ | 89 | 90 |
| San. Francisco | ... | ... | ... | ... |
| do., 2nds | ... | ... | ... | ... |
| S. S. Marie | 49 | 50 | 48 | 49 |
| do., pref | 124 | ... | 123 | 123½ |
| St. Paul | 137½ | 137⅞ | 135 | 135½ |
| Sou. Pac. | 40¾ | 41¾ | 39¾ | 39¾ |
| Sou. Railway | 18½ | 19 | 17½ | 17½ |
| do., pref | 82½ | ... | 79¾ | 80½ |
| S. L. S. W. | 13½ | 13¾ | 13 | ... |
| do., pref | 26 | 26½ | 25 | ... |
| U. P. | 70½ | 71⅝ | 69 | 69¾ |
| do., pref | ... | ... | ... | ... |
| Wabash | 20 | 20¼ | 18 | 18¼ |
| do., pref | 34¼ | ... | 29½ | 30 |
| do., B bonds | 55½ | 56 | 54¼ | ... |
| Wis. Cen | 17 | 17¼ | 16 | 16⅝ |
| do., pref | ... | ... | ... | ... |
| Texas Pacific | 24½ | ... | 22 | ... |
| C. & O | 30½ | ... | 29 | ... |
| C. F. & I | 42½ | ... | 42 | ... |
| D. & H. | 160 | ... | 155½ | ... |
| D. & L. | ... | ... | ... | ... |
| N. & W. | 60⅝ | 61½ | 59⅝ | 59½ |
| Hocking Valley | ... | ... | ... | ... |
| O. & W | 22 | 22½ | 21 | ... |
| Reading | 46½ | 47 | 45⅝ | 46 |
| do., 1st pref | ... | ... | ... | ... |
| do., 2nd pref | ... | ... | ... | ... |
| Penn. Central | 121¼ | 121¾ | 120 | ... |
| T. C. & I | 36½ | 37 | 35½ | ... |
| A. C. O. | ... | ... | ... | ... |
| Amal. Copper | 38¼ | 38⅞ | 37⅛ | 38 |
| Anaconda | ... | ... | ... | ... |
| Sugar | 112¼ | 112¾ | 110 | 111 |
| B. R. T. | 42 | 42⅝ | 40⅝ | 42⅞ |
| Car Foundry | 30¼ | 31⅝ | 30 | ... |
| Consumers' Gas | 177⅝ | 178¼ | 171¼ | 173 |
| Gen. Electric | 155 | ... | 151 | ... |
| Leather | 7⅛ | ... | 7 | ... |
| do., pref | ... | ... | ... | ... |
| Lead | ... | ... | ... | ... |
| Locomotive | 16 | 16½ | 15⅝ | 16¼ |
| Manhattan | 132 | 132¼ | 130 | 130½ |
| O. & H. | ... | ... | ... | ... |
| Metropolitan | 115¾ | 115¾ | 114¼ | ... |
| Nor. American | 72 | 73½ | 71 | 71½ |
| Pacific Mail | 20 | ... | 17 | ... |
| People's Gas | 93 | ... | 91 | 92¼ |
| Republic Steel | 11 | ... | 10 | ... |
| Rubber | ... | ... | ... | ... |
| Sloss | 36¼ | 31 | 30 | ... |
| Smelters | ... | ... | ... | ... |
| U. S. Steel | 21 | 22⅛ | 20⅝ | 21 |
| do., pref | 69 | 70½ | 68¼ | 69 |
| Twin City | 92 | 92¼ | 89¾ | ... |
| W. U. | 83 | 83¼ | 82 | 82⅛ |
| Nor. Securities | ... | ... | ... | ... |

Sales to noon, 430,000; total sales, 1,111,700.

### London Stocks.

| | Aug. 4. Last Quo. | Aug. 5. Last Quo. |
|---|---|---|
| Consols, money | 91⅛ | 90 13-16 |
| Consols, account | 91¼ | 91 |
| Atchison | 63¾ | 61⅛ |
| do., pref | 91½ | 90 |
| Baltimore & Ohio | 84½ | 82¾ |
| Anaconda | 3¾ | 3⅝ |
| Chesapeake & Ohio | 33 | 31¼ |
| St. Paul | 144½ | 142 |
| D. R. G. | 24 | 22¾ |
| do., pref | 80½ | 79 |
| Chicago Great Western | 15¾ | 15¼ |
| C. P. R. | 125¼ | 124⅝ |
| Erie | 29¼ | 27⅝ |
| do., 1st pref | 68 | 67¼ |
| do., 2nd pref | 51 | 48½ |
| Illinois Central | 133 | 131½ |
| Louisville & Nashville | 107 | 104 |
| Kansas & Texas | 19⅞ | 19 |
| New York Central | 122½ | 122 |
| Norfolk & Western | 63⅜ | 62⅝ |
| do., pref | 88 | 88 |
| Ontario & Western | 23¼ | 22⅝ |
| Pennsylvania | 63½ | 62¾ |
| Southern Pacific | 43⅝ | 42½ |
| Southern Railway | 20⅞ | 19⅝ |
| do., pref | 87 | 87 |
| U. S. Steel | 22⅞ | 22½ |
| do., pref., xd | 72½ | 71¾ |
| Union Pacific | 75¾ | 73¼ |
| do., pref | 88 | 88 |
| Wabash | 22 | 20½ |
| do., pref | 37¼ | 35½ |
| Reading | 24½ | 24 |
| do., 1st pref | 41½ | 41½ |
| do., 2nd pref | 34 | 34 |

### Standard Stock & Mining Exchange

| | Aug. 4. Last Quo. Ask. | Aug. 4. Last Quo. Bid. | Aug. 5. Last Quo. Ask. | Aug. 5. Last Quo. Bid. |
|---|---|---|---|---|
| Black Tail | 4 | 2 | 4 | 2 |
| Brandon & G.C. | ... | ... | ... | ... |
| Can. G. F. S. | 4½ | 3½ | 4½ | 3¼ |
| Cariboo (McK.) | 12 | ... | 13 | ... |
| Cariboo Hyd. | 75 | ... | 75 | ... |
| Centre Star | 30 | 25 | 30 | 25 |
| California | ... | ... | ... | ... |
| Deer Trail Con | 2½ | 1½ | 2½ | 1½ |
| Dom. Con | 2 | 1 | 2 | 1 |
| Fairview Corp | 5 | 3½ | 5 | 3 |
| Giant | 4 | 3 | 4 | 3 |
| Golden Star | ... | ... | ... | ... |
| Granby Smelter | 460 | 375 | 450 | 375 |
| Iron Mask | 6 | ... | 6 | ... |
| Lone Pine | 2 | ... | 2 | ... |
| Morning Glory | 3 | 1 | 3 | 1 |
| Morrison (as.) | 4 | 2 | 4 | 2 |
| Mountain Lion | 28 | 26 | 28 | 20 |
| North Star | 14 | 11 | 14 | 11 |
| Olive | ... | ... | ... | ... |
| Payne | 21 | 17 | 20 | 17 |
| Rambler Cariboo | 38 | 35 | 45 | 35 |
| Republic | 3 | 1½ | 3 | 1 |
| Sullivan | 6 | 4 | 6 | 4 |
| St. Eugene | 48 | 40 | 48 | 40 |
| Virtue | 7 | 5 | 7 | 5 |
| War Eagle | 14 | 11 | 14 | 11 |
| White Bear | 4½ | 3½ | 4½ | 3¼ |
| Winnipeg (as.) | 4 | ... | 4 | ... |
| Wonderful | 4 | ... | 4 | ... |
| Canadian Pacific | 121¾ | 121¼ | 121¼ | 120¾ |
| Duluth, com. | ... | ... | ... | ... |
| do., pref. | ... | ... | ... | ... |
| Soo Ry., com | 51 | 50 | 49½ | 48½ |
| do., pref | 126 | 124 | 124 | 123 |
| Lake Sup., com | ... | ... | 2½ | 1½ |
| Toronto Railway | 101 | 99 | ... | ... |
| Twin City | 93¼ | 82½ | 90½ | 89½ |
| Crow's Nest Coal | 350 | 275 | 350 | 275 |
| Dom. Coal, com. | 90 | 88¼ | 84 | 82 |
| Dom. S. & I., com. | 12 | 11 | 10 | 8 |
| do., pref. | ... | ... | ... | ... |
| N.S. Steel, com | ... | ... | 87½ | 86½ |
| do. pref. | ... | ... | ... | ... |
| Richelieu | 92 | 90 | ... | ... |
| Toronto Elec. Light | 135 | 134 | 134 | 133 |
| Can. Gen. Elec | 150 | 148 | 151 | 149 |

Sales: Canadian Pacific, 30 at 121¼, 20 at 121¼, 100 at 121, 50 at 120⅞; B.C. Packers, 20, 20 at 80, 10, 20, 20 at 79, 50 at 78¾; Sao Pac., 20 at 41¼, 50 at 41, 50 at 40¾; Reading, 40 at 46½, 100 at 46, 60 at 46¼; Erie, 30 at 25⅞, 50 at 25½; Union Pacific, 20 at 69⅞, 50 at 70, 20 at 69¾; Dec. Cotton, 100 at 10.48; Wonderful, 2000 at 3.

### Price of Oil.

Pittsburg, Aug. 5.—Oil opened at $1.56.

### Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Aug. | 12.10 | 12.15 | 11.70 | 11.70 |
| Sept. | 10.83 | 10.85 | 10.45 | 10.45 |
| Oct. | 10.06 | 10.09 | 9.84 | 9.84 |
| Dec. | 9.85 | 9.88 | 9.64 | 9.64 |
| Jan. | 9.84 | 9.88 | 9.64 | 9.64 |

Cotton—Spot steady; middling uplands, 12.75; middling gulf, 12.75; sales, 181 bales.

### Cotton Gossip.

McIntyre & Marshall wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

It would be difficult to determine from the market to-day and the character of trading, the extent to which the situation has been influenced by Wall-street conditions. It is safe to say, however, that there was no gain in tone or in disposition to trade when it became known that another wave of financial disquiet was pending.

Crop news was favorable, but Liverpool cables were strong and the spot market on both sides of the Atlantic evinced an excellent tone, with a demand fully up to the present supply in the hands of spot dealers.

The strength of next crop options is of course, largely sympathetic, and it may be said that this is only natural in view of the heavy discount prevailing and the absolute necessity for a full yield for the coming season is by no means guaranteed at this time by crop conditions.

The market is in shape to pursue a rather even course in the near future, and will be more strictly under the influence of supply and demand than at any time in recent past.

There is no doubt about the demand at this time, and no doubt about the future demand for goods. It is simply a case where all interested in the cotton demade a safe basis upon which to predicate transactions.

For the present the spot market seems attractive enough to spinners at quotations and for the future the buyers are awaiting developments in the goods market.

For the present there seems to be too much rain over the eastern belt and temperatures are not as a rule high enough nor is there enough sunshine in any direction to be satisfactory.

### Royal Henley Regatta, St. Catharines, Aug. 7th and 8th, 1903.

Arrangements have been made with the Grand Trunk for a special rate, fare and a third, in connection with this regatta. ed


DIVIDEND NOTICES.

## Dominion Bank

TORONTO

Capital Paid Up - - $2,987,000
Reserve Fund and Undivided Profits - - $3,336,000

A general banking business transacted. Savings Bank Department in connection with all offices of the bank. 246

Deposits of $1 and upwards received.

HEAD OFFICE—COR. KING AND YONGE.STS


# GRAIN FUTURES ARE EASIER

## Individual Estimates of Wheat Crop Cause Some Realizing at Chicago.

## BRITISH GRAIN PRICES HIGHER.

### Illinois Corn Crop Bullish—Commercial Notes and Quotations.

World Office,
Wednesday Evening, Aug. 5.

Liverpool wheat futures closed ⅝d higher to-day than yesterday, and corn futures ⅝d higher.

At Chicago, Sept. wheat closed ⅞c lower to-day than yesterday, Sept. corn ¼c lower, and Sept. oats ¼c lower.

Receipts at Chicago: Wheat 123, contract 32, estimated 105; corn, 93, 26, 100; oats, 137, 26, 130.

Primary receipts: Wheat, 683,000, against 1,174,000; corn, 354,000, against 950,000. Shipments: Wheat, 198,000, against 568,000; corn, 34,000, against 343,000.

Northwest receipts of wheat to-day: Minneapolis, 127 cars, against 149 last week and 72 last year; Duluth, 10 cars, against 18 last week and 10 last year.

Canby & Co. to J. G. Beaty: Understand that the Illinois crop report is out on corn, and makes condition 5 points lower than last month.

Would buy Dec. wheat and average on any decline. Corn receipts small this morning—only 98 cars in. Weather condition in corn belt more favorable, but crop very uneven and backward.

The crowd sold the wheat market off on the estimate of Rogers of Minneapolis that the three Northwestern states would produce 200,000,000 bushels wheat. In view of all the reports from other sources, we regard this estimate as ridiculous.

No cash business here yesterday, altho there was a rumor of a small lot of wheat being taken. Sales of corn and oats were confined to car lots. The seaboard at the close reported 144,000 bushels wheat, part of it at the Gulf, at 78½c for No. 2 hard, first half of Sept. loading; also 96,000 bushels corn and 40,000 bushels rye.

New York, Aug. 5.—In the last few minutes the cotton market, which had ruled quiet and fairly steady around last night's prices, became much more active and broke sharply under more or less general selling, led by a former prominent bull leader, who was conspicuous in the May deal of last spring. Sept. attracted the chief selling, declining to 10.46, against 10.85, the opening figures, while the latter months showed losses from the opening of from 22 to 28 points. August sold as low as 11.55. The closing was weak and at the lowest of the session on all except August, with prices at a net loss of 15 to 31 points.

### Foreign Markets.

London—Close—Wheat on passage, buyers and sellers apart. Parcels No. 1 hard Manitoba, Aug., 32s 9d; No. 2 hard winter Aug., 29s 1½d. Maize on passage fir