Systematic Saving Successful Saving

Advantageous facilities are afforded for the accumulation of spare sums of $1 and upwards, with the regular addition of a profit-producing interest, by the Savings Department of

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, Toronto St., Toronto.

A LATE RALLY IN N.Y. STOCKS

Wall-Street Issues Dull Friday Morning, But Rallied Sharply Later and Closed Firm.

CANADIAN ISSUES ARE IRREGULAR.

Dominion Coal Weak — General Electric, Cable and Twin Strong—Market Quotations.

World Office,
Friday Evening, Aug. 22.

To-day's local market was somewhat mixed and odd spots of strength paired with some weak ones. Twin City, Cable and General Electric were slightly more than firm, but Sao Paulo, Dominion Coal and Richelieu were heavy. General Electric moved up to 212 to-day. The stock appears to be being quietly picked up by strong interests and comparatively small amounts are forthcoming. The small capital of this company and the fact that there is no bonded debt should make the stock attractive to investors. Twin City holds remarkably firm and made another small advance to-day to 123½. Cable sold for 675 shares at 166 and is said to be booked for a respectable advance. There is some talk of a combination of the telegraph and cable companies and Western Union has been exceptionally strong on the New York Exchange the past few days. Dominion Steel was more steady to-day at an advance of about a point. Contrary to general expectations, Dominion Coal sold down freely to-day and closed with a sale at 130½. It is announced that the first half yearly dividend of 4 per cent on this stock will be paid on Oct. 1 next, and on the face of this the weakness seems all the more unexplainable. Sao Paulo opened at Thursday's low figure and closed with small dealings nearly a point lower. Richelieu was dull and heavy at 108. Toronto Railway was slightly firmer at 121¾ to 122. Other stocks were quiet and steady. War Eagle on the mining stocks sold up to 20 and there is talk of another advance in this issue, due to the discovery of a cheaper process for treating ore. Banks were more than usually quiet.

* * *

Values at Montreal to-day held steady, with a conspicuous falling off in the transactions in Dominion Steel. C.P.R. closed firm at 139¾, an advance of the fraction from the opening. Dominion Steel opened slightly higher at 77, reacted to 76 and closed at 76¾. Cable was wanted at the close and advanced to 150¾ at the last sale. Nova Scotia Steel sold at 112 and the rights at 3; Dominion Steel, pref., at 100, Twin City 123¾ to 123½ and Toronto Railway 122.

* * *

At Boston to-day Dominion Coal closed offered at 140, with 137 bid, and Dominion Steel offered at 76¾ and 76¼ bid. At Philadelphia Lake Superior closed offered at 27¼ and 27 bid.

* * *

Joseph says: London market dull, nominally at parity. Important developments are pending. Louisville matter will be taken up and disposed of almost immediately. The effect upon the market must be favorable. Keep long of Southwesterns, Southern shares, and the industrials. Russell Sage modifies his bearish views. The old man has lots of calls outstanding, and he does not relish the idea of losing his stocks. The honorable gentleman would like to see a healthy reaction, one that would afford him an opportunity to pick up some cheap Mo. Pacific, Manhattan, and Western Union. Buy People's Gas for 110 or better.

* * *

Dow Jones: It is reported on board there is to be a receiver appointed for C.F. & I.

* * *

Dow Jones: Recent strength in S.R. is regarded as having been maintained so as to give opportunity for realizing in L. & N. People who have given great deal of attention to S.R. matters thought strength in stock hardly justified by its present position or anything tangible relating to its future.

* * *

Dow Jones. The movement in Ontario & Western gained strength from rather aggressive buying by the Gates interest. This interest expressed very bullish views on the stock during the day, and predicted a movement of very respectable dimensions. The rumor linking the road's future with Canadian Pacific received no confirmation, but attracted quite a little interest in view of the fact that early bull advices on Ontario & Western came from Canadian quarters. Nothing new has developed in regard to the application of the C.P.R. for premiums to issue bonds, possibly with a view to building a connection between O. & W. and C.P.R., affording the latter an entrance to New York City, but some people are inclined to regard the optimistic views of C.P.R. insiders as foreshadowing some such development.

* * *

The World has received a copy of The Annual Financial Review for 1902. This work, which was brought out for the first time last year, is such a valuable publication that it is almost hard to understand how financial circles ever got along without it. It is a book of over 400 pages, containing in compact form the annual statements of and the latest information concerning all the leading banks, financial institutions, railway corporations and manufacturing companies of Canada. The book also includes Canadian stock exchange quotations for the past ten years. It is published at Toronto by Mr. W. R. Houston.

* * *

The London & Paris Exchange, Limited, (Parker & Co., Toronto), cable to-day quotes:

	£	s.	d.
Union Convertible	110	15	0
Marconi	2	12	6
Heidelbergs		10	0
Salisbury Districts	1	2	6
Kaffir Consols	2	7	6
Otto Kopje		2	0
Randfontein Estates	3	8	0
Prospectors' Matabeleland		9	6
Bell's Transvaal	1	10	0
Oceanas	2	5	0
Henderson's	1	18	9
Transvaal Devel.	1	18	9
Langlaagte Star	1	7	6
Robinson Randfontein	1	8	9
Le Roi	2	2	6
Bullocks	1	8	9
Transvaal Exp.		9	3
Nigel Deep	1	8	9
Chartered	3	7	0
Johnnies	3	10	0
Great De Kaap		4	6
Sutherland Reef		4	9
Kierksdorp		13	9
Niekerks		13	6
Witkopje		8	6
Rose of Sharon		8	9
Kierksdorp Gold		4	6
C. P. R.		142¼	
Atchison		94¼	
Baltimore		111¾	
Norfolk		71¼	

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks as follows:

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	B.C.	Total.	1901
Aug. 21	8	14	3	1	..	4	..	30	26
Aug. 14	8	7	1	1	..	1	4	22	28
Aug. 7	5	5	..	1	..	..	3	14	36
July 31	3	7	1	1	..	..	2	14	20
July 24	4	7	2	..	1	3	..	17	27
July 17	2	12	1	1	..	1	1	18	32
July 10	10	8	1	..	..	..	..	19	20

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall at the close of the market to-day:

The trading to-day was not so important as for the past few days, but it showed a scarcity of stocks and a good general undertone of the market. The realizing sales of yesterday seem to have been eagerly sought for. Louisville, Southern Pacific, coalers and B. & O. have taken on renewed strength and the liquidation in C.F.I. appears complete and the stock is steady at the decline. The low-priced issues did not suffer severely in the reaction and the temper of the traders is favorable to a higher range should an incentive be forthcoming. The money market is easy and much of confidence which underlies the market has been brought about by this fact. The news of the day centred largely on Southern Pacific and a statement which is thought to be forthcoming in its earning status and plans for its development in the future. The anthracite strike news is largely in favor of settlement and negotiations seem possible with a view to its settlement. The market is not unlikely to improve to the higher levels of last week in the present temper of traders.

Ladenburg, Thalmann & Co. wired A. J. Wright & Co., at the close of the market to-day:

There was an element of depression in the first hour of to-day's trading in the stock market and while there was considerable activity, prices did not respond until after the noon hour to any upward movement. In the afternoon trading became more general and advances were scored in the Gould securities and also in some of the low-priced securities. The indications so far as the known movement of money is concerned promises a favorable bank statement. The announcement of the postponement of the Southern Railway dividend on the preferred stock and of the request for an extension of the voting trust came too late for any bearing on the market. This action is taken to mean a determination to keep the Southern Railway in conservative hands. The money market has not been a factor, ruling easy thruout the day. Arbitrage houses sold for London about 15,000 shares on balance.

Joseph Cowan & Co. wired McMillan & Maguire as follows to-day:

The underlying conditions are so good that this market must go higher. There may be some little fluctuations caused by a rise in money rates, but we do not think there will be any serious reaction for some time to come. We again advise you to buy and hold both Southern Pacific and Southern Railway for at least ten points from the present prices.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2½ per cent. The rate of discount in the open market for short bills is 2⅝ to 2 11-16 per cent., and for three months' bills 2 11-16 to 2¾ per cent. Local money market is steady. Money on call, 5 per cent. Call money at New York, 3½ to 4 per cent., last loan 3½ per cent.

Foreign Exchange.

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

	Between Banks		Counter.
	Buyers.	Sellers.	
N.Y. Funds..	par	par	1-8 to 1-4
Mont'l Funds.	par	par	1-8 to 1-4
60 days sight..	9	9 1-32	9 1-4 to 9 3-8
Demand St'g..	9 9-16	9 5-8	9 7-8 to 10
Cable Trans..	9 11-16	9 3-4	10 to 10 1-8

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days ..	4.85½	4.84⅜ to 4.84½
Sterling, demand ..	4.88	4.87 to 4.87⅛

Price of Silver.

Bar silver in London, 24 3-16d per ounce.
Bar silver at New York, 52⅜c per ounce.
Mexican dollars, 41¼c.

Toronto Stocks.

	Aug. 21. Last Quo. Ask.	Bid.	Aug. 22. Last Quo. Ask.	Bid.
Montreal	...	255	...	255
Ontario	...	135½	135	135½
Toronto	...	...	...	248
Merchants'	...	157½	...	157
Commerce	...	164	163½	165
Imperial, ex-xl.	...	239¾	...	239¾
Dominion, xd	...	252½	251	...
Standard	...	...	243	...
Hamilton	...	236	235	237
Nova Scotia	...	...	259	...
Ottawa	...	220	217	...
Traders'	...	128	125½	125½
British America	100	97½	...	97½
West. Assurance	100	95	96	95
Imperial Life	...	147½	...	147½
Nat. Trust, xd	...	140½	...	140
Tor. Gen. Trusts	...	155	...	160
Consumers' Gas	...	214	210½	214
Out. & Qu'Appelle	...	...	...	...
Can. N.W.L. pf	...	95	100	95
do., com	...	97	...	100
Can. Life	...	...	...	160
C. P. R.	...	139¾	139	139½
do., rights	...	...	...	137
Tor. Elec. Light	...	162	160	162½
Can. Gen. Elec	...	210½	210	212
do., pref.	...	...	...	...
London Elec	...	106	...	102
do., new	...	...	...	...
do., pref	...	...	...	...
Com. Cable	...	166	165¾	167½
do., coup. bonds	...	...	...	...
do., reg. bonds	...	...	...	...
Dom. Telegraph	...	...	120	...
Bell Telephone	...	...	...	...
Rich. & Ont	...	100	107	100
Niagara Nav	...	135½	...	135½
North. Nav	...	156	...	156
St. Law. Nav	...	...	163	170
Toronto Railway	...	121¾	121	122
London St. Ry.	...	...	...	...
Twin City	...	128	127¾	128½
do., new	...	...	...	...
Winnipeg St. Ry	...	...	147	...
Sao Paulo	...	107½	107	106¾
Toledo Railway	...	...	...	...
Luxfer-Prism, pf	...	...	...	...
Carter-Crume, pf	...	106	105	105
Lyn'p. Tire, pf	...	107	101	107
W. A. Rogers, pf	...	...	106	106
B. C. P. A.	...	102	101¾	102½
do., B	...	102¼	100¾	101½
Dom. Steel, com	...	76	75¾	77⅛
do., pref	...	...	...	...
do., bonds	...	...	...	92½
Dom. Coal, com	...	142	140	140
N.S. Steel, com., x-al	...	114	113	112½
do., bonds	...	...	...	...
Lake Sup., com	...	...	28	27
War Eagle	...	...	19	18
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	25	...
North Star	...	...	...	...
Crow's Nest Coal	...	480	...	480
Brit. Canadian	...	65	...	65
Can. Landed	...	108	...	108
Can. Permanent	...	...	...	120
Caradian S. & L.	...	...	...	120½
Cent. Can. Loan	...	136	...	136
Dom. S. & L.	...	70	...	70
Ham. Provident	...	120	...	120
Huron & Erie	...	...	80	...
Imperial L. & I	...	80	...	...
Landed B. & L.	...	...	110	110
London & Can	...	160	...	...
Manitoba Loan	...	...	70	...
Tor. Mortgage	...	...	...	...
London Loan	...	...	...	111½
Ontario L. & D.	...	120	...	121
People's Loan	...	...	10	...
Real Estate	...	...	...	4
Tor. Sav. & L.	...	127	...	127

Morning sales: Commerce, 15 at 163¾; Hamilton, 25 at 235½; Ottawa, 13 at 218; Toronto Electric Light, 50 at 162, 4 at 160½, 9 at 160, 25 at 161, 50 at 161¾; C.P.R., 280 at 139, 20 at 138⅞, 125 at 139; War Eagle, 2500 at 20, 2000 at 19; C.P.R., new, 50 at 136½; Parker's A, 76 at 102; Dominion Steel, common, 500 at 76½, 15 at 76¾, 75 at 77¼, 250 at 77½, 150 at 77⅜, 25 at 77, 75 at 77¼, 75 at 77⅜, 125 at 77, 25 at 77½; Dominion Steel, pref., 5 at 99¾, 25 at 100; Dominion Coal, common, 125 at 140½, 25 at 141, 25 at 140¾, 25 at 140¼, 25 at 140¾, 100 at 140, 25 at 139⅞, 25 at 139¾, 25 at 139½; Nova Scotia, common, 50, 25 at 113; rights on, 74 at 113½; Can. Gen. Elec., 10 at 210½, 10 at 210⅜, 35 at 210¾, 5 at 211¼, 60 at 212, 30 at 211½; Northern Navigation, 10 at 155; Cable, 675 at 166; Richelieu & Ontario Navigation, 25 at 108; Twin City, 50 at 128, 125 at 128¼, 200 at 128¼, 250 at 128⅝, 150 at 128½, 25 at 128⅝, 5 new at 125⅞, 18 new at 126, 25 old at 128¼, 15 old at 128½; St. Lawrence, 20 at 165; Sao Paulo, 35 at 107½, 25 at 106¾, 25 at 106¾, 25 at 106¾; Dom. Steel bonds, $14,000 at 92¾, $51,000 at 92¾; Niagara Navigation, 10 at 135½; Toronto Railway, 150 at 121¾, 100 at 122, 50 at 121¾; Superior, 25 at 27½; Can. Perm., 204 at 120.

Montreal Stock Exchange.

Montreal, Aug. 22.—Closing quotations to-day:

	Asked.	Bid.
C. P. R.	139¾	139½
do. new	137	136½
Toledo Railway	34½	34
Montreal Railway	278½	278
Detroit Railway	87	86¾
Halifax Railway	...	...
Duluth Railway	20	...
Toronto Railway	122½	122
Winnipeg Railway	...	...
Twin City	128¾	128½
Dominion Steel	77	76¾
do. pref.	100¼	100
Richelieu	108½	108¼
Cable	169¾	169½

ATCHISON RAILWAY UNION PACIFIC RY.

We have prepared circulars showing the earning capacity of each property; same will be sent on application.

J. L. Mitchell & Co., 75 Yonge St. Phone M 458

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A SAFE DEPOSIT BOX FOR $3.00 PER YEAR AND UPWARD

OFFICE AND VAULTS
22 King Street East, Toronto.

Bell Telephone	...	...
Montreal L., H. & P.	102	101
Montreal Telegraph	165¾	165
Nova Scotia Steel	113	...
Ogilvie pref.	123	...
Laurentide Pulp	100	...
Montreal Cotton	...	...
Dominion Cotton	...	58
Colored Cotton	...	...
Merchants' Cotton	88	...
Dominion Coal	142	...
Bank of Montreal	...	256
North Star	...	...
Inter. Coal	...	...
B. C. Packers (A)	...	...
Molsons Bank	...	216½
Royal Bank	...	174
Bank of Toronto	...	250
Merchants' Bank	160	159
Union	130	...
Hochelaga	145	...
Dominion Steel bonds	91⅞	91½
Ogilvie bonds	115¼	115

Morning sales: C.P.R., 250 at 139, 15 new at 137; Montreal Railway, 10 at 278½, 15 at 279; Montreal Telegraph, 10 at 166½, 50 at 166; Intercoionial Coal pref., 100 at 75; Intercolonial Coal, 85 at 65; Dominion Cotton, 50 at 59; Dominion Steel, 425 at 77, 475 at 77¼, 25 at 77, 8 at 76, 50 at 76⅞, 325 at 76¾, 725 at 77, 50 at 76⅝, 100 at 76¾, 100 at 77, 50 at 76; Detroit United, 50 at 87; N. S. Steel, 25 at 112; Twin City, new, 7 at 124; Twin City, 100 at 127¾, 70 at 128, 50 at 129, 25 at 128, 75 at 128⅛, 25 at 128¼; Toledo Railway, 25 at 34½, 100 at 34¾; 100 at 34½; Montreal Power, 185 at 103½; Dominion Steel, pref., 100 at 100; Duluth, 25 at 19; Hochelaga Bank, 10 at 137½; Merchants' Bank, 50 at 148½; Toronto Bank, 15 at 250½.

Afternoon sales: C.P.R., 300 at 139¼, 251 at 139¾; new, 18 at 136½, 25 at 137; Twin City, 125 at 128¼, 50 at 128⅝, 50 at 128½; Montreal Railway, 4 at 278½, 160 at 278; Ogilvie pref., 200 at 123; Cable, 150 at 166, 100 at 166¾; Detroit Railway, 25 at 87; Toledo Railway, 75 at 34½; Montreal Telegraph, 105 at 165; Richelieu, 50 at 108¼; Dominion Steel bonds, $1000 at 91¾; Toronto Railway, 25 at 122; N. S. Steel, rights, 100 at 3; Dominion Steel, 400 at 77, 100 at 77¼, 150 at 77, 300 at 76¾.

New York Stocks.

Thompson & Heron, 16 West King-street, Toronto, report the following fluctuations on the New York Stock Exchange to-day:

	Open.	High.	Low.	Close.
Am. Cot. Oil com.	...	...	...	...
Am. Sugar com.	132¼	132⅝	132¼	132⅝
Am. Car Fdry. com.	34	34½	34	34½
Am. Car. Fdry. pr.	...	...	...	...
Amal. Copper	65⅝	66⅛	65½	66
Atchison com.	92	92⅝	92	92⅝
Atchison pref.	102¼	102¼	102	102¼
Am. Loco. com.	32¼	32⅝	32¼	32⅝
Am. Loco. pref.	93⅞	94	93⅝	94
Anaconda Cop.	...	...	...	...
B. R. T.	67¼	67¼	66½	66⅝
B. & O. com.	106½	110	106½	106⅝
Colorado South.	34	34	34	34
Ches. & Ohio	54⅛	54⅛	53⅝	54⅛
C.C.C. & St. L.	...	...	...	...
Chicago & Alton	44¼	44¼	43½	44
C. P. R.	138¾	139¼	138¾	139¼
Chic., M. & St. P.	185½	185⅞	184⅝	185⅜
Chic., Gt. West.	34¼	34½	34¼	34⅝
Can. Southern	90	90	90	90
Col. Fuel & I.	76	77½	73⅞	77½
Del. & Hudson	179	179	178½	178½
Del., L. & W.	...	...	...	...
Erie com.	39¾	40⅝	39¾	40⅝
Erie 1st pr.	68½	69½	68	69
Erie 2nd pref.	41	41¼	40⅞	41
U.S. Steel pref.	90	90⅝	90	90
General Electric	187	187¼	187	187
Illinois Central	168½	168½	168½	168½
Int. Paper com.	...	...	...	...
Jersey Central	...	...	...	...
Louis. & Nash.	156	156⅜	155¼	156
M. S. M. com.	68½	70¼	68½	70¼
M. S. M. pref.	135¼	136	135¼	135½
Mo. Pac.	54⅝	55¼	54⅝	54⅝
Missouri Pacific	116½	117	116½	116⅞
M., K. & T., com.	32½	32⅝	32½	32⅝
M., K. & T., pr.	64½	65	64½	65
Manhattan	134⅜	135¼	134⅜	135
Met. St. Ry.	147	147¼	147	147¼
N. Y. Central	163⅜	164	163⅜	164
Nor. & W. com.	70¼	70⅞	70¼	70⅜
Ont. & West.	35⅝	36¼	35⅝	36
Penn. R. R.	160	160¼	157½	160½
People's Gas	104½	104½	104¼	104½
Pacific Mail	43¼	44	43¼	44
Rock Island	183¼	184	183¼	183¾
Reading com.	67⅞	68⅜	67½	67⅞
Reading 1st pr.	86½	86⅜	86½	86⅜
Republic Steel	20⅝	21¼	20	20⅜
Southern Ry. com.	40¼	40⅞	40¼	40⅝
Southern Ry. pr.	98	98¼	98	98
Southern Pacific	73	75¼	72⅝	75¼
Southern R. S.W. com.	77½	78⅞	77½	78⅝
Texas Pacific com.	52¼	53¾	52½	53¼
Tenn. C. & I.	68½	70⅜	68¼	70¼
T. W.	128⅝	129⅜	128⅝	128½
U.S. Leather com.	13¼	13¼	13	13⅛
U.S. Leather pr.	87½	87⅞	87½	87⅞
U.S. Rubber com.	...	...	...	...
Union Pacific com.	108¼	109	108¼	108¾
Union Pacific pr.	92⅝	92⅝	92⅝	92⅝
Wabash com.	33	33½	32⅝	33½
Western Union	94¾	95¾	94¾	95¾
Wabash pref.	48	48¼	48	48¼
Hocking Valley	100	101	100	101
San Francisco	79¼	80	79	80

Total sales, 595,000.

London Stocks.

	Aug. 21. Clos. Quo.	Aug. 22. Clos. Quo.
Consols, money	95	95 3-16
Consols, account	95 1-16	95 3-16
Atchison	95¼	94¼
do. pref.	105¼	104¾
Anaconda	...	5¼
Baltimore & Ohio	112½	111¾
Chesapeake & Ohio	56	55¼
D. R. G.	51⅞	50¾
do. pref.	97¼	97⅞
Chicago & Gt. Western	35⅝	35
C. P. R.	143¼	142¼
Erie	41½	40⅞
do. 1st pref.	71½	70¾
do. 2nd pref.	55	55
Illinois Central	174	172
Louisville & Nashville	162½	160
Kansas & Texas	33½	32¾
do. pref.	64½	64¼
New York Central	168	167½
Norfolk & Western	72⅝	72⅛
do. pref.	95	94
Pennsylvania	82	82
Ontario & Western	36¼	36¼
Southern Pacific	75¾	74⅞
Southern Railway	42¼	41⅝
do. pref.	100½	100½
Union Pacific	112	110⅝
do. pref.	95	94⅝
United States Steel	42½	41⅞
do. pref.	92¾	92¼
Wabash	36	33¼
do. pref.	50	49
Reading	35	34⅞
do. 1st pref.	43¾	43¾
do. 2nd pref.	37¾	37½

Standard Stock & Mining Exchange.

	Aug. 21. Last Quo. Ask.	Bid.	Aug. 22. Last Quo. Ask.	Bid.
Black Tail	11½	10½	11½	10¾
Brandon & G. C.	5	...	5	...
Can. G. F. S.	4½	3¼	4½	3¼
Cariboo (McK.)	24	23	25	22
Cariboo Hyd.	90	...	90	...
Centre Star	41	39	43½	42½
California	...	...	...	...
Deer Trail	2½	...	2½	...
Fairview Corp.	9	8	8¾	8¼
Golden Star	...	...	...	...
Giant	5	3	5	3¼
Granby Smelter	300	270	300	270
Hammond Reef	...	...	...	...
Iron Mask	10	8	10	8
Lone Pine	6	5	6½	5
Morning Glory	3½	...	3½	...
Morrison (ass.)	4	...	4	...
Mountain Lion	22	17	22	17
North Star	20	17	20	18½
Olive	...	...	...	...
Payne Mining	19	16	19	17½
Rambler Cariboo	80	70	80	70
Republic	9	8	10	8
Sullivan	9	6	9	6
Virtue	11	9	...	...
War Eagle com.	15	13	17	15½
White Bear	3¼	3	3½	3
Winnipeg	4	...	4	...
Wonderful	...	...	...	...
C. P. R.	139¾	139½	139½	139
Toronto Railway	122⅜	122⅝	122	121¾
Twin City	129	128	128½	128
Crow's Nest Coal.	500	475	500	480
Dominion Coal	142¼	142	140⅝	140¼
Dom. Steel com.	76	75½	77½	77
do. pref.	101	100½	100	99½
N.S. Steel com. xl.	114⅝	114½	113½	112¾
Richelieu	109	108¾	108½	108
Toronto Elec. L.	163	162	160¼	160
Can. Gen. Elec.	211¾	211½	212	211¼

SOUTH AFRICAN MARKET

Mr. Chamberlain's Speech on the Future of the New Colonies and the Taxation of the Mines Has Had a Good Effect, and Prices Have Hardened Considerably All Along the Line.

The 10% Tax on Profits.

will be the direct contribution of the mines to the cost of the war, but as in the course of years the industry expands, and improved conditions make increased profit possible, so the aggregate mining payments toward the war expenditures will become larger, altho the tax itself will not exceed the 10 per cent. There does not appear, therefore, to be any cause for alarm on this head. There is undoubtedly a little trouble in connection with the labor supply on the Rand, but it may be safely assumed that matters will soon shape down at the conclusion of the present wet season, when development of the gold industry will proceed on a vastly bigger scale than ever before. With increased gold returns, the interest of the public will soon be aroused, and the necessary capital will be easily forthcoming. The present is a

Splendid Opportunity

for taking an interest in the best class of Witwatersrand enterprises at a moderate price. East Rands, in the neighborhood of £9, Rand Mines at £12 1-8, Randfonteins £3 3-8, Kaffir Consols £2 3-8, Geduldts £7 3-4, Goldfields £8 1-2, Johnnies £3 3-8, Barneys £3 3-8, Oceanas £2 3-8 have frequently during the past nine months been low water marks, from which big recoveries have taken place, and it is an open secret that during the last two or three weeks many of the big London houses have been buying after long abstention.

Amongst low priced shares we strongly recommend Heidelberg Estates at 12s, Prospectors Matabeleland at 10s, Great De Kaap 5s 6d, Rose of Sharon 8s 9d, Sutherland Reefs 5s, Niekirks 14s 3d, Klerksdorp Proprietary 14s 3d.

There is a measure of speculation more or less in holding these, but we expect higher prices in all directly markets improve.

Marconi Wireless Telegraphy

There seems a great future for this concern, and from a speculative standpoint the shares are worth attention. As a permanent investment, however, we do not recommend them.

Salisbury Districts.

The company is carrying on a sound and lucrative business. Its position is considerably benefited by the sale of some of its stands to the Salisbury Buildings Company, for which the S. D. Company has received marketable shares in exchange. Besides, the Districts Company acts as representative of the Buildings Company in Salisbury, and will receive a remuneration for so doing.

Kaffir Consols.

The accounts are made up to Sept. 30 to each year, and are usually submitted in October. The dividend will be a substantial one, having in view the fact that the flotation of the Salisbury Buildings proved so successful. A purchase now would carry any dividend to be declared. On an active market these shares should go to over £3.

LONDON & PARIS EXCHANGE
OF LONDON, ENGLAND.
PARKER & CO., Victoria St., Toronto.

Duluth com.	20	19¾
do. pref.	34	33
Soo Railway com.	65	64½
do. pref.	136½	136

Sales: Centre Star, 2000 at 42½; Payne Mining, 3500 at 18; White Bear, 1000 at 3; C.P.R., 25 at 139¼, 25 at 139¾.

Price of Cotton.

New York, Aug. 22.—Cotton—Futures opened steady. Aug. 8.38c, Sept. 7.90c, Oct. 7.86c, Nov. 7.79c, Dec. 7.78c, Jan. 7.83c, Feb. 7.86c, March 7.81, May 7.81c. Futures closed very steady. Aug. 8.46c, Sept. 8.13c, Oct. 7.98c, Nov. 7.90c, Dec. 7.90c, Jan. 7.90c, Feb. 7.90c, March 7.91c, April 7.91c, May 7.92c.

Spot closed steady. Middling Uplands, 9c; do., Gulf, 9¼c. Sales, 668 bales.

Price of Oil.

Pittsburg, Aug. 22.—Oil opened and closed at $1.22.

Metal Markets.

New York, Aug. 22.—Pig Iron, quiet. Copper, dull. Lead, quiet, 4½c. Tin, easy; Straits, $28.10 to $28.50; plates, market easier. Spelter, firm; domestic, 5½c.

Bradstreet's Trade Review.

Wholesale trade at Montreal has been very fair this week for the August holiday season. Values of staple goods are firm. The mills are busy, and in a good many cases deliveries of some lines of woolen and cotton fabrics are backward. There is a good demand for money. Next month the demand is expected to expand, and rates may then be firmer.

In Toronto this week wholesale business has been fair for this season, but the general markets have been quiet, as they always are in August. The excellent crops in Ontario should, it is thought, lead to larger preparations on the part of the retail merchants for the fall and winter trade than last year, and on that account an increased movement in staple goods is looked for next month.

At Quebec rates are much about the same as the preceding week. In the country inquiries for seasonable goods have been better.

Trade at Hamilton has been moderately good for this season. The tone of the trade here, as reported to Bradstreet's, is buoyant, and a good fall business in most departments is looked for. Payments are fair.

In London this week there has been the usual midsummer dulness experienced in some departments of trade. The fine crops are having a good effect on trade, and it is expected the fall sorting business will be larger than last year.

There has been some improvement in trade conditions at Winnipeg, as a result of the better weather. The conditions have favored the harvest operations, and the fact that the crops are now assured in many important sections of the country, and that the whole yield of grain will be much heavier than in previous years, are creating a buoyant feeling among business men in the West generally.

There is some improvement in trade at Vancouver, Victoria and other Pacific Coast points. Payments are improving. Mining on the coast is reviving. There is depression in the coal mining industry on the island, owing to competition from fuel in California, where large shipments of coal were made. The salmon run on the Fraser River is very heavy. Saw and shingle mills are busy and getting large American orders as a result of the law prohibiting the export of cedar logs. Crops in the Fraser Valley are being harvested. They are larger than in previous years.

Ottawa wholesale trade circles, as reported to Bradstreet's, are fairly active.

LISTED STOCKS

In addition to the marketing of capital stock issues of new and promising industrial enterprises, WE HAVE SPECIAL FACILITIES FOR DEALING IN THE LEADING SECURITIES OF THE TORONTO AND NEW YORK STOCK EXCHANGES, EITHER FOR CASH OR ON MARGIN.

In active speculation in listed stocks, a special knowledge is necessary, both as regards the intrinsic value and inside conditions of such securities, as well as the various causes which influence their fluctuations, in order to insure successful operations. OUR WIDE EXPERIENCE IN THE PROMOTION AND ORGANIZATION OF VARIOUS INDUSTRIAL ENTERPRISES ENABLES US, AT ONCE, TO DETERMINE THE MERITS OF ANY PARTICULAR STOCK, AND TO ESTIMATE ITS POSSIBILITIES OF DEVELOPMENT. The same methods of investigation we apply to a listed security, making a close study of the varied conditions which affect its rise or fall on the stock market. The results of this knowledge we embody in SPECIAL LETTERS, giving an analysis of general con