SMALL SAVINGS

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THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION
TORONTO STREET, TORONTO.

GRAIN PRICES ARE FIRMER

Receipts Less Than Expected, With Good Demand, Caused Higher Prices at Chicago.

CORN CROP MAINTAINS CONDITION

Liverpool Cables Higher—General Markets, With Comment.

World Office,
Thursday Evening, Sept. 11.

Liverpool wheat futures closed ⅞d to ⅞d higher to-day and corn futures ½d higher.

At Chicago to-day September wheat closed 1⅜c higher than Wednesday, September corn ⅜c higher and September oats ¼c higher.

Denison says: Situation in September wheat is beginning to look dangerous. Receipts are a disappointment and stocks are light. I do not like to monkey with a one-man game any further.

Price Current: Corn crop is maintaining a fine average condition, but a portion is immature. The autumn seeding belated. Unimportant change in acreage indicated. Situation more favorable for threshing spring wheat. Packing 240,000 hogs, against 325,000 in the same week last year.

The Winnipeg Commercial says that a few lots of wheat for September delivery in store at Fort William have been sold, some of them to exporters, but the export trade is not yet taking hold of business to any extent. Shipping of new wheat has begun at towns along the boundary from Emerson to Morden, but it is slow work, as bad weather hinders threshing except at intervals, and cars are also scarce. About 25 cars of new wheat have been inspected this week, the majority of them being No. 1 hard and No. 1 northern. The chances are, however, that there will be considerable variety in the grading from many of the later districts, and that there will be more or less frosted wheat to deal with.

London—Close—Wheat on passage, buyers indifferent operators. Parcels, No. 1 Duluth, Sept., 27s 9d paid; No. 1 northern Manitoba, Sept., 29s 6d and 29s 10½d paid. Maize on passage, firm but not active. Flour, spot, Minn., 23s 9d.

Paris—Close—Wheat, tone barely steady; Sept., 20f 25c; Jan. and April, 20f 45c. Flour, tone barely steady; Sept., 28f 30c; Jan. and April, 26f 85c.

Antwerp—Wheat, spot steady; No. 2 R. W., 15½f.

Change in Cotton Trading.

Liverpool, Sept. 11.—At a meeting of the Liverpool Cotton Association yesterday the following resolution was adopted: On and after Oct. 1 next trading in spot and futures, American cotton, in Liverpool, will be in hundredths of a penny per lb. instead of sixty-fourths, and the discount of 1½ per cent heretofore allowed will be abolished. This will result in lowering of quotations by 4-64 to 5-64 per lb., or 6-100d to 7-100d per lb., being the equivalent of the discount no longer given, the net value thus remaining unaltered. On the same date the weight of American cotton contracts for futures will be altered from 47,200 lbs. to 48,000 lbs.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	Sept.	Dec.	May.
New York	....	77	74⅝	75⅝
Chicago	....	73½	69⅝	70⅝
Toledo	73⅞	73⅞	72⅞	73½
Duluth, No. 1 Northern	70⅛	69⅛	66⅛	....

Chicago Markets.

J. G. Beaty (McIntyre & Marshall), 21 Melinda-street, report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—				
Sept.	73	73⅝	72½	73½
Dec.	68⅝	69½	68⅝	69½
May	70	70¾	69⅞	70⅝
Corn—				
Sept.	58⅝	59	58¼	58⅞
Dec.	43¼	43⅝	43¼	43⅝
May	39⅝	40½	39⅝	40⅜
Oats—				
Sept.	34⅜	35⅛	34⅜	34⅞
Dec.	31½	31⅝	31⅜	31⅝
May	31⅜	31⅞	31⅜	31⅞
Pork—				
Sept.	16 75	16 75	16 75	16 75
Jan.	14 95	15 02	14 95	15 02
Lard—				
Sept.	10 80	10 80	10 75	10 80
Jan.	8 40	8 47	8 40	8 47
Ribs—				
Sept.	10 65	10 67	10 65	10 67
Jan.	7 92	7 92	7 90	7 90

Chicago Gossip.

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

Wheat has been very strong to-day, there was big buying general and selling principally by outside longs taking profits. The latter bought their wheat back again. Market closed strong and near highest prices. Small receipts were a factor.

Corn experienced its share of strength to-day, market opening higher and advancing gradually. Weather, government report and small bids were the factors. There was general good buying, with no selling pressure. Prediction of cold weather was a help.

Oats were strong, and fair weather report was again factor in this grain. Influences were small receipts and moderately bullish weather conditions. Patten brokers on buying side. Offerings were light.

Provisions—There was a fair amount of strength. Locals sold early, but strength came from packers, and everything held firm. Small estimates for to-morrow were the principal features on the bull side.

New York Grain and Produce.

New York, Sept. 11.—Flour—Receipts, 25,098 bbls; sales, 3700 pkgs. Flour was firmly held, with less demand. Buckwheat flour, quiet, $1.75 to $2.25 bld, according to delivery. Rye flour, quiet; fair to good, $3.15 to $3.40; choice to fancy, $3.50 to $3.60. Wheat, receipts, 148,200 bushels; sales, 1,215,000 bushels. Wheat was firm and higher on buying incited by the crop report, strong cables and disappointing Northwest receipts. Sept., 76⅞c to 76⅞c; Dec., 73⅞c to 74 1-16c; May, 74⅞c to 75c. Rye, steady; State, 55½c to 56c, c.i.f., New York; No. 2 western, 59½c, f.o.b., afloat; No. 2, 56c to 56½c on track. Corn, receipts, 15,700 bushels; sales, 55,000 bushels. Corn was likewise advanced by cable news, the crop report, covering and the wheat upturn. Sept., 66c to 66⅝c; Dec., 48⅞c to 49½c; May, 44⅝c to 45c. Oats, receipts, 27,000 bushels. Oats ruled firmer and fairly active on smaller crop estimates and light receipts. Track white State, 29c to 35½c, track white western, 35c. Sugar, raw, steady; fair refining, 3c; centrifugal, 96 test, 3½c; molasses sugar, 2⅞c; refined, steady. Coffee, dull; No. 7 Rio, $7.90 1-16. Lead, quiet. Wool, quiet. Hops, firm.

New York Dairy Market.

New York, Sept. 11.—Butter—Firm; receipts, 8501; creamery, extras, per lb., 21c; do., firsts, 19½c to 20½c; do. seconds, 18c to 19c; do., thirds, 16c to 17c; state dairy, tubs, fancy, 19½c to 20c; do., firsts, 18c to 19c; do., seconds, 16½c to 17½c; do., thirds, 15c to 16c; western imitation, creamery, finest, 17c; do., fair to good, 16c to 16½c; do., lower grades, 15c to 15½c; renovated fancy, 17c; do., common to prime, 15c to 16½c; western factory, June make, 16c to 16½c; do., current make, firsts, 15½c to 16c; do., seconds, 14½c to 15c; do., thirds, 13½c to 14c; packing stock, 13c to 14½c.

Cheese—Steady; receipts, 4899; State full cream, small, colored or white, fancy, 10½c; do., choice, 10½c to 10¾c; do., fair to good, 9½c to 10c; do., common, 8½c to 9c; do., large, colored or white, fancy, 10c; do., choice, 9¾c; do., good to prime, 9½c to 9½c; do., common to fair, 8½c to 9c; light skims, small choice, 8½c to 8¾c; do., large, choice, 8¼c to 9½c; part skims, prime, 7½c to 7¾c; do., fair to good, 6c to 7c; do., common, 4c to 5c; full skims, 2½c to 3c.

Eggs—About steady; receipts, 8475; Jersey, State and Penn., fancy selected white, 23c; do., average best, 22c; do., good to prime, 20c to 21c; western, loss off, 22c; do., country, candled, at mark, 20c to 21c; do., uncandled, northerly sections, 17c to 20c; do., southerly sections, 16c to 19c; Kentucky and Southern, 15c to 18c; dirties, 13c to 17c; checks, 12½c to 14c.

Liverpool Grain and Produce.

Liverpool, Sept. 11.—Hams, short cut, 14 to 16 lbs., firm, 56s. Bacon, Cumberland cut, 26 to 30 lbs., firm, 61s 6d; short ribs, 16 to 24 lbs., firm, 62s. Turpentine spirits, quiet, 34s. Wheat, spot, No. 2 red winter, dull, 5s 10¼d; No. 1 northern spring, firm, 6s 4d; No. 1 Cal., steady, 6s 4½d. Futures steady; Sept., 6s ½d; Dec., 5s 11d. Corn, spot, quiet; American mixed, 5s 11d. Futures steady; Oct., 5s 3¾d; Nov., nominal; Dec., 4s 11¼d.

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.65 to $3.75; Hungarian patents, $4.05; Manitoba bakers', $3.80. These prices include bags on track in Toronto. Ninety per cent. patents, car lots, in bags, are quoted at $2.65 to $2.75 west.

Wheat—Millers are paying 66c outside for new red and white; goose, 63c to 65c; Manitoba, No. 1 hard, 87c, grinding in transit; No. 1 Northern, 85½c.

Oats—New oats quoted at 29c west and 30c east.

Peas—Sold for milling purposes at 75c to 76c, high freight.

Rye—Quoted at about 50c outside.

Corn—American, No. 3 corn, 69c on track at Toronto.

Bran—City mills sell bran at $12.50 and shorts at $22.50, car lots, f.o.b., Toronto, in bags.

Oatmeal—At $4.90 in bags and $5 in barrels, car lots, on track, Toronto; local lots 5c higher.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $3.73, and No. 1 yellow, $3.08. These prices are for delivery here; car lots, 5c less.

ST. LAWRENCE MARKET.

Receipts of farm produce were 1400 bushels of grain, 10 loads of hay, one load of straw, several lots of potatoes and a few dressed hogs.

Wheat—Five hundred bushels sold as follows: White, 300 bushels at 65c to 68c; goose, 200 bushels at 63c to 64c.

Barley—Two hundred bushels sold at 40c.

Oats—Six hundred bushels sold at 31½c to 33c.

Rye—One hundred bushels sold at 48c.

Hay—Ten loads sold at $10 to $13.50 per ton.

Straw—One load sold at $10 per ton.

Prices for hogs and potatoes were unchanged.

Grain—	
Wheat, red, bush.	$0 64 to 0 67
Wheat, white, bush.	0 65 to 0 68
Wheat, spring, bush.	0 65 ....
Wheat, goose, bush.	0 63 0 64
Beans, bush.	1 00 1 25
Peas, bush.	0 84 ....
Rye, bush.	0 48 ....
Barley, bush.	0 40 ....
Oats, new, bush.	0 31½ 0 33
Buckwheat, bush.	0 55 ....
Seeds—	
Alsike, choice, No. 1	$7 00 to $7 10
Alsike, good, No. 2	6 00 6 75
Timothy seed	1 50 2 50
Hay and Straw—	
Hay, per ton	$16 00 to $....
Hay, new, per ton	10 00 13 50
Clover, per ton	8 00 ....
Straw, loose, per ton	5 00 ....
Straw, sheaf	10 00 ....
Fruits and Vegetables—	
Apples, per bbl.	0 50 1 00
Potatoes, per bush.	0 45 0 55
Cabbage, per doz.	0 30 ....
Onions, per bush.	1 00 ....
Cauliflower, per doz.	0 75 1 00
Turnips, per bag	0 30 0 40
Poultry—	
Chickens, per pair	$0 60 to $1 00
Chickens, spring, pair	0 60 1 00
Spring ducks, per pair	0 80 1 00
Turkeys, per lb.	0 10 0 12
Dairy Produce—	
Butter, lb. rolls	$0 18 to $0 20
Eggs, new-laid, doz.	0 18 0 20
Fresh Meats—	
Beef, forequarters, cwt.	$5 50 to $6 50
Beef, hindquarters, cwt.	9 00 10 00
Mutton, carcase, per lb.	0 06 0 07
Veals, carcase, per lb.	0 07 0 08
Spring lambs, each	2 50 4 00
Spring lambs, dressed	0 08 0 09
Dressed hogs, cwt.	9 50 9 75

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, ton	$9 75 to $10 00
Straw, baled, car lots, ton	5 00 5 75
Butter, dairy, lb. rolls	0 16 0 17
Butter, tub, per lb.	0 15 0 16
Butter, creamery, lb. rolls	0 19 0 21
Butter, creamery, boxes	0 18 0 19
Butter, bakers', tub	0 13 0 14
Eggs, new-laid, doz.	0 15 0 15½
Honey, per lb.	0 08 0 09
Honey (sections), each	0 12½ 0 15

Hides and Wool.

Prices revised daily by E. T. Carter, successor to John Hallam, 85 East Front-street, wholesale dealer in wool, hides, skins, tallow, etc.

Hides, No. 1 steers, inspected	$0 09
Hides, No. 2 steers, inspected	0 08
Hides, No. 1, inspected	0 08½
Hides, No. 2, inspected	0 07½
Hides, No. 1 cured, selling	0 09¾
Calfskins, No. 1, selected	0 10
Calfskins, No. 2, selected	0 08
Deacons (dairies), each	0 60
Pelts, each	$0 45 to $0 50
Lambskins, each	0 45 0 50
Wool, fleece, per lb.	0 14 ....
Wool, unwashed, per lb.	0 07½ 0 08

LOCAL FRUIT MARKET.

Deliveries of fruit down at the wholesale market to-day were very heavy, but notwithstanding this prices remained firm. The demand was good, and at the conclusion of the day's trading stocks were well cleaned up. As a rule peaches were of excellent quality, and the same may be said to apply to all other fruits. Apples are in abundant supply, and sell at a purely nominal price. In view of the increased interest taken in the Canadian apple trade by the English market, a brisk demand for this fruit is now an assured fact. Careful packing and uniformly good stock will do much to popularize the Canadian article in the British markets. We quote prices to-day as follows:

Apples, 10c to 20c basket. Bananas, per bunch, $1.25 to $2. Lemons, $2.25 to $2.50 per box. Oranges, $4 to $4.50 per box. California peaches, $1 to $1.40 per case. Watermelons, 20c to 30c each. Canadian tomatoes, 25c to 35c per basket. Cucumbers, per basket, 10c to 12c. Pears, per basket, 20c to 25c. Beans, per basket, 10c. Thimbleberries, 5½c to 6½c box. Huckleberries, per basket, 90c to $1.10. Muskmelons, 40c to 50c per basket. Pears, 20c to 40c per basket. Potatoes, new Canadian, 40c per bushel. Plums, 30c to 50c per basket. Canadian peaches, 25c to 30c; yellow St. John's, 65c to 95c per basket. Grapes, 20c to 25c; large baskets, 35c to 40c.

LOCAL LIVE STOCK.

The run of live stock was large, 73 carloads, composed of 1411 cattle, 600 hogs, 1178 sheep and lambs and 50 calves.

The quality of fat cattle generally was not good, only a few well finished lots being offered.

Trade was brisk for fat cattle, with prices firm at Tuesday's quotations.

In all other classes of cattle, calves, sheep and lambs, as well as hogs, prices were about the same as on Tuesday, as will be seen by the sales we have quoted:

Export Cattle—Choice loads of heavy shippers sold at $5.50 to $5.85; medium exporters, $4.85 to $5 per cwt.

Export Bulls—Choice heavy export bulls sold at $4.25 to $4.50; light export bulls, $2.85 to $3.50 per cwt.

Export Cows—Export cows sold at $3.75 to $4.40 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to best exporters, 1075 to 1150 lbs. each, sold at $4.85 to $5.30; choice picked lots of butchers' heifers and steers, 950 to 1055 lbs. each, sold at $4.50 to $5; per cwt.; loads of good butchers sold at $3.85 to $4.50; loads of medium butchers, $3.50 to $4; common butchers' cows at $2.50 to $3.25 per cwt.

Exporters and Butchers, mixed—Loads of mixed butchers and exporters sold at $4.40 to $4.85 per cwt.

Feeders—Feeders, 1000 to 1100 lbs. each, are worth $4.50 to $5, and light feeders, 800 to 900 lbs. each, $3.75 to $4 per cwt.

Stockers—Stockers, 500 to 700 lbs. each, of good quality, are worth $3.25 to $3.50 per cwt.; off colors and poor quality of the same weights are worth $2.50 to $3 per cwt.

Milch Cows—Milch cows and springers sold at $30 to $42 each.

Calves—Calves sold at $3 to $10 each, or from $5 to $5.75 per cwt.

Spring Lambs—Spring lambs are worth $4 to $4.25 per cwt.

Sheep—Prices, $3.40 to $3.60 per cwt. or ewes, and bucks at $2.50 to $2.75.

Hogs—Best select bacon hogs, not less than 160 lbs. nor more than 200 lbs. each, off cars, sold at $7.12½ per cwt; lights at $6.87½ and fats at $6.87½ per cwt.; sows, $4.50 to $5 per cwt., and stags $5.

W. H. Dean bought five loads exporters, 1150 to 1225 lbs. each, at $4.95 to $5.40 cwt.

Crawford & Hunnisett bought eight loads cattle, paying, for butchers, $3.90 to $4.25 cwt., and for exporters, $4.75 to $5.25 cwt., and feeding steers, 1000 to 1100 lbs. each, $4.50 to $4.75 cwt.

W. H. Mayne sold two loads exporters, 1270 lbs. each, at $5.40 cwt., and bought several lots feeders, 950 to 1000 lbs. each, at $40 per head.

J. McEwen bought 20 feeding steers, 740 lbs. each, at $3.40 cwt.; 10 feeding heifers, 650 lbs. each, at $3 cwt.

Lunness & Halligan bought three loads feeders, paying, for steers 1000 to 1100 lbs. each, $3.75 to $4.25 cwt., and for bulls, $2.75 to $3.50 cwt.

E. L. Collins bought 24 cattle, 1080 lbs. each, at $3.85 cwt.; five cattle, 960 lbs. each, at $3.25 cwt.; five feeding bulls, 1100 lbs. each, at $3 to $3.50 cwt.; four feeding steers, 1000 lbs. each, at $4 cwt.

A. McCrimmon, Orillia, sold one load butchers' heifers, 925 lbs. each, at $3.95 cwt.

Rowland & Oberle, Walkerton, shipped per G.T.R., 11 loads export cattle via Montreal.

Whaley & McDonald sold: 38 exporters, 1250 lbs. each, at $5.90; 20 exporters, 1240 lbs. each, at $5.50, less $5; 20 exporters, 1200 lbs. each, at $5.65; 20 exporters, 1300 lbs. each, at $5.65; 22 butchers, 976 lbs. each, at $3.90; 4 butchers, 825 lbs. each, at $3.85; 22 butchers, 1040 lbs. each, at $3.80; 5 butchers, 820 lbs. each, at $3.30; 19 feeders, 1075 lbs. each, at $4.55; 36 feeders, 890 lbs. each, at $4.19; 24 feeders, 935 lbs. each, at $4 less $5; 28 feeders, 870 lbs. each, at $3.75; 27 feeders, 995 lbs. each, at $4.60 cwt.; 1 milch cow, $38; 1 milch cow, $36; 18 distillery bulls, 1110 lbs. each, at $3.50 cwt.; 63 lambs at $4.25 cwt.; 227 lambs at $4.12½ cwt.; 52 sheep at $3.60 cwt; 4 calves at $5.50 each.

Wilson, Maybee & Murby, commission salesmen, sold: 1 steer, 1000 lbs., at $4; 31 steers, 800 lbs. each, at $3.75; 4 steers, 900 lbs. each, at $3.35; 8 common steers, 730 lbs. each, at $3; 7 common steers, 700 lbs. each, at $3; 12 common steers, 680 lbs. each, at $2.90; 2 common steers, 625 lbs. each, at $3; 1 bull, 1050 lbs., at $3.50; 2 bulls, 1100 lbs. each, at $3.50; 2 bulls, 900 lbs. each, at $2.75; 23 butchers' common, 825 lbs. each, at $3.25; 4 butchers, 1000 lbs. each, at $3.70; 2 butchers, 850 lbs. each, at $3.50; 4 heifers, 750 lbs. each, at $3.12½; 26 common butchers, 800 lbs. each, at $2.95 cwt.; 1 cow, 1050 lbs., at $3 per cwt; 2 cows, 1000 lbs., at $2.90 cwt.

Mr. McGrimmon of Orillia has purchased two yearling bulls and three yearling heifers, all thorobred Polled Angus breed, from the herd of William Stewart, Lambton County, Ont.

CATTLE MARKETS.

Cables Steady—New York, Buffalo and Other Live Stock Quotations.

New York, Sept. 11.—Beeves—Receipts, 389 head; mainly consigned direct; no sales reported. Calves, receipts, 111; steady; reported sales of veals at $5 to $8.50; grassers at $3. to $3.50; Virginia calves at $6.50 to $7.50. Sheep and lambs, receipts, 3514; both sheep and lambs generally ruled steady; sheep sold at $2 to $4 per 100 lbs.; lambs at $5 to $5.25; one deck at $5.30; culls at $3.75. Hogs, receipts, 754; dull.; a few State and Pennsylvania hogs sold at $7.75.

East Buffalo Live Stock.

East Buffalo, Sept. 11.—Cattle—Receipts, 100 head; steady; veals strong, 25c higher; tops, $7.75 to $8.25; fair to good, $6.75 to $7.50; light, $5.50 to $6.50. Hogs, receipts, 4400 head; fairly active; light grades 5c to 10c lower, others steady; heavy, $8.10 to $8.20; mixed, $7.90 to $8.05; workers, $7.85 to $7.95; light do., $7.75 to $7.85; pigs, $7.70 to $7.80; roughs, $6.50 to $7.25; stags, $5.50 to $6; grassers, $7.25 to $7.75; dairies, $7.80 to $8; closing steady. Sheep and lambs, receipts, 2400 head; sheep steady; lambs firm; top lambs, $5.75 to $5.85; fair to good, $5.40 to $5.65; culls to common, $4 to $5; yearlings and wethers, $4 to $4.25; ewes $3 to $3.50; sheep, top mixed, $3.60 to $3.75; fair to good, $3.25 to $3.50; culls to common, $1.75 to $3.

Montreal Live Stock.

Montreal, Sept. 11.—There were about 500 head of butchers' cattle, 50 calves and 700 sheep and lambs offered for sale at the East End Abattoir this morning and considerable numbers of cattle, calves and lambs were sold here yesterday. The best butchers' cattle sold at from 4½c to 4¾c per lb., medium beasts at from 3¾c to 4¼c and the common stock at from 2¼c to 3c per lb. Canning bulls sold at about 2c per lb. A number of the common cattle will have to be held over for a future market. Calves sold at from $2.50 to $10 each, or from 3½c to 5c per lb. Sheep sold at from 3c to 3½c and lambs at from 3½c to 4½c per lb. Good lots of fat hogs sold at from 7c to 7¼c per lb., weighed off the cars.

Chicago Live Stock.

Chicago, Sept. 11.—Cattle—Receipts, 8000, including 400 Texans, 3500 westerns; slow; steady; good to prime steers, $7.75 to $8.50; poor to medium, $4.25 to $7.25; stockers and feeders, $2.50 to $5.40; cows, $1.50 to $5.50; heifers, $2.50 to $6.25; canners, $1.50 to $2.50; bulls, $2.25 to $5; calves, $3 to $7.25; Texas fed steers, $3 to $4.50; western steers, $4.75 to $6.25. Hogs, receipts, 19,000; steady to 5c lower; mixed and butchers, $7.30 to $7.75; good to choice heavy, $7.60 to $7.80; rough heavy, $7.25 to $7.50; light, $7.30 to $7.70; bulk of sales, $7.40 to $7.60. Sheep, receipts, 13,000; steady; lambs steady; good to choice wethers, $3.25 to $3.85; fair to choice, mixed, $2.50 to $3.25; native lambs, $3.50 to $3.75.

British Cattle Markets.

London, Sept. 11.—Live cattle steady at 13½c to 14½c, dressed weight; refrigerator beef, 12c per lb.

SET CHILDREN FREE.

Boys Ought to Leave School at 17 and Go to College.

Belfast, Sept. 11.—Prof. Armstrong, speaking before the educational section of the British Association, contended that what British education to-day needed was to appreciate the value of a scrap heap. In support of his contention, that boys ought to leave school at 17 and then go to college, Prof. Armstrong said that much of the success of Americans was due to the way in which republican doctrines were applied in bringing up their children, adding: "We should set our children free and encourage them to be free at an early age."

Tested by Time.

In his justly-celebrated Pills, Dr. Parmelee has given to the world one of the most unique medicines offered to the public in late years. Prepared to meet the want for a pill which could be taken without nausea, and that would purge without pain, it has met all requirements in that direction, and it is in general use not only because of these two qualities, but because it is known to possess alterative and curative powers which place it in the front rank of medicines.

Should Guard the Gas.

L. H. Lebonet and Art Lariviere of Valleyfield, Quebec, was nearly asphyxiated at the St. Lawrence Hotel Thursday. They blew out the gas. F. J. Crone saved their lives.

William and Fred Burleigh of Newtonville turned on the gas in McHenry's Hotel Thursday. They had a close call.

Cow Wrecked a Train.

Owensboro, Ky., Sept. 11.—An eastbound freight train on the Louisville, Henderson and St. Louis road, struck a cow late last night and was wrecked. A. G. Hill, the engineer, was instantly killed, and George Lemmon, the brakeman, was so badly hurt that he died in a few hours. Ten cars were wrecked.

Thousands Die of Cholera.

Cairo, Sept. 11.—Cholera has claimed 16,209 victims here since July 15.

PENNSYLVANIA RAILWAY

We have prepared a statement showing the earning power of this system. Same will be sent to applicants.

J. L. MITCHELL & CO.,
75 Yonge St.
Phone M 463. TORONTO, ONT.

REACTION IN STOCK MARKET

High Rates for Money Restrict Trading at New York and Prices Thru the List Weaken.

INCREASE IN ST. PAUL DIVIDEND

Canadian Stocks Dull, With Less Activity—Market Quotations and Gossip.

World Office,
Thursday Evening, Sept. 11.

Narrow fluctuations and narrow trading were about the features of the local market to-day. The desire to buy has been quieted and the wish to realize is not seriously pressing. There is a feeling extant that some pressure in the money market will shortly be experienced, and, altho no particular evidence has yet materialized, the foreboding seems sufficient to disturb any further bullish feeling. Outside of Toronto Railway, Dominion Steel, Bank of Commerce, values generally were fractionally lower than Wednesday. C.P.R. was in much less demand and had a declining tendency. The price at closing was ½ below the opening. Twin City held steady in the face of quotations at New York at 126, and closed here at 127. Steel, common, held fairly firm and closed at 74¾, a small advance from Wednesday. Dominion Coal eased a point from the opening to 142. Sao Paulo continues to make strange prices and advanced to 106 for 50 shares at the close, against 105¼ early. Superior sold lower at 25½ and N.S. Steel held firm. The Canadian Salt Company stock has been listed here. The capital is $500,000 and dividends of 8 per cent. a year have been paid quarterly for the last 12 months. There were no transactions to-day, with bids of 109.

* * *

Montreal trading shows some curtailment to-day, with prices fairly steady. Toronto Railway was strong here and sold as high as 123. Montreal Railway reacted about 3 points and Cable was quoted lower. C.P.R. weakened visibly from 142 to 140½, and closed at 141. Steels and coal were quieter with moderately steady prices. Twin City brought 127 to 127¾; Dominion Steel pref. 103½; bonds 91¾, and Commerce 163½.

* * *

At Boston to-day Dominion Coal closed offered at 143, with 142 bid, and Dominion Steel 75, with 74½ bid. At Philadelphia Lake Superior closed offered at 25¼, with 25 bid.

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Russell Sage denies rumors of serious illness.

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Standard Oil interests reported more bullish on Copper.

* * *

Gould and Rockefeller interests said to be operating in harmony in stock market and elsewhere.

* * *

There is a rule that the stocks that settle back least are the ones in which the Morgan interest is paramount.

* * *

Joseph: Do not bull St. Paul on the increased dividend action, but keep some of the stock. Intimated George Gould will control C. F. & I. Better get long of Steels and Colo. Fuel & Iron.

* * *

The Bank of British North America has been advised of the receipt of $400,000 in gold on the Pacific coast.

* * *

There has been listed in Philadelphia $60,200 additional preferred and $307,900 additional common stock of the Consolidated Lake Superior Company.

* * *

The Johnson Coal Co. shipping over N.Y. O. & W. has resumed operations under protection of sheriff's deputies. This is one of the largest anthracite properties in the Lackawanna Valley.

* * *

The directors of the Baltimore & Ohio Railroad New York have authorized the issue of $42,500,000 additional common stock. Of the new issue $10,000,000 will be used to pay for equipment acquired and to be acquired. Over one-half of this amount will be used to double track the line along the more important points, and $10,000,000 will go to pay for stocks, bonds, and other securities recently acquired.

* * *

The directors of the Chicago, Milwaukee and St. Paul Railroad to-day declared a semi-annual dividend of 3½ per cent., and an extra dividend of one-half of one per cent. The last dividend was a semi-annual one of three per cent.

Local Bank Clearings.

Bank clearings in Toronto for the week with comparisons follow:

	Clearings.	Balances.
This week	$18,013,554	$1,908,451
Last week	*13,530,140	1,883,228
Last year	15,686,142	2,230,628
Two years ago	9,655,614	916,263

*Five days.

Bank of England Statement.

London, Sept. 11.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£ 334,000
Circulation, decreased	422,000
Bullion, decreased	88,296
Other securities, increased	110,000
Other deposits, decreased	2,347,000
Public deposits, increased	2,148,000
Notes reserve, increased	303,000
Government securities, decreased	580,000

The proportion of the Bank of England's reserve to liability is 53.88 per cent. Last week it was 53.04 per cent. Rate of discount unchanged at 3 per cent.

Railway Earnings.

First week September:

Mo. Pacific,	$620,000, decrease $32,000.
Central of Georgia,	$241,000, increase $20,798.

Texas Pacific, $172,139, increase $2790.
Wabash, $398,700, increase $29,000.
M., K. & T., increase $28,305.
Minn. & St. Louis, increase $2848.
Iowa Central, decreased $8420.
Mexican Central, increase $50,069.
Chesapeake & Ohio, decrease $82,579.
Hocking Valley, increase $9000.
Chicago Great West., decrease $3700.

Jas. N. Mitchell & Co. have published a circular on Pennsylvania Railway, of which the following is a part:

For the year ending Dec. 31, 1901, the total receipts of the Pennsylvania System from all sources amounted to $198,628,878, and to show the immense increase during the past few years we quote from the last annual report of the company:

	Gross Earnings.	Increase.
1901	$198,628,878	$23,990,921
1900	175,236,354	20,525,951
1899	152,160,106	16,938,835
1898	136,130,277	7,852,184
1897	128,278,087	4,636,810
1896	123,641,267	*6,678,083
1895	130,319,354	.....
Gross increase		$72,444,012
Net increase		65,765,929

*Decrease.

The Pennsylvania Company are the owners of large interests in Baltimore and Ohio, Pittsburg, Cincinnati, Chicago and St. Louis (Panhandle), Norfolk and Western, Chesapeake and Ohio and Reading, and according to the last annual statement the cost price of these investments totaled $292,904,161, and the income from these investments was $7,781,720 or 3⅜ per cent. on the cost. We wish to point out that the market price of the stocks named above have made heavy advances since February 1, 1902.

	Market Price.			
B. & O., Feb. 1	103½	Sept. 6	114⅝
N. & W., Feb. 1	55	Sept. 6	76⅝
C. & O., Feb 1	45¾	Sept. 6	56⅛
Reading, Feb. 1	56¼	Sept. 6	73
Panhandle, Feb. 1	85	Sept. 6	103¼
Penn., Feb. 1	149⅝	Sept. 6	167

It will be noted that the price of Pennsylvania has not increased in proportion to its subsidiary companies.

The company appropriated in 1901 over 21 million dollars for improvements. It is only a question of time until these vast improvements are capitalized and new stock issued to shareholders, causing the present stock to carry valuable "rights."

The common stock pays semi-annual dividends of 3 per cent. in May and November, and it is safe to say that the net earnings are more than 12 per cent. of the total capital.

On Wall Street.

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

The stock market showed further signs to-day of doubt and hesitation and this caused a further contraction in volume of business with a reactionary tendency in main to prices for the general railroad list. There were, of course, special stocks which continued under the influence of pool operations, notably Reading, B. & O., L. & N. and some of the cheap specialties like Detroit Southern, but as a general rule the majority of the list fluctuated within narrow limits and the undertone seemed much weaker. The Gould stocks were well supported, but were much less active and prices for the most of them ruled under last night's closing quotations. The advance in L. & N. and Southern Railway were associated with the contemplated scheme of merging the properties, while the recent bull movement in B. & O. was definitely explained by the announcement to-day that the company's directors have authorized the issue of 42,500,000 additional stock, partly for the purpose of new construction and to pay for new stocks and bonds acquired and to be acquired under the old Pittsburg, Lake Erie and West Virginia plan and placed under that mortgage. Stockholders, it is understood, will be given the privilege to subscribe for the new stock at par, but what percentage of their holdings has not yet been stated. It was the uncertainty of money market and the dividend declaration on St. Paul which kept speculation in a feverish uncertain condition thruout the day. The rise in the call money rate to 10 per cent. and 12 per cent. plainly shows the continued stringent conditions of the money market and no progress of a definite character is yet reported regarding the settlement of the coal strike.

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

The stock market reflected a considerable amount of liquidation to-day in the general list. B. & O., St. Paul and Mo. P. were the features. The rumors that an additional issue of $42,500,000 of the common stock would be made accounted in part for the recent advance in B. & O. on the ground that valuable rights would accompany the issue. It sold off, however, quite sharply on the announcement. The action of the St. Paul directors was a complete surprise as it was not expected that it would be put on a 7 per cent. basis, the expectation being 3 per cent. and 1 per cent. extra. Apparently there was a small short interest for the stock jumped 1½ points immediately and then reacted. The fluctuations in Mo. P. were not important. Money was firm all day and the rate advanced to 12 per cent. in the last hour. London was not a factor, trading in about 20,000 shares, evenly divided between buying and selling.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2½ to 2¾ per cent. The rate of discount in the open market for short bills, 2⅝ to 2 13-16 p.c., and for three months' bills 2 13-16 to 2¾ per cent. Local money, 5 per cent. Call money at New York, 7 to 12 per cent. Last loan, 9 per cent.

Foreign Exchange.

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

	Between Banks Buying.	Selling.	Counter.
N.Y. Funds	1-64 dis	par	1-8 to 1-4
Mont'l Funds	10c dis	par	1-8 to 1-4
60 days sight	8 31-32	8 11-16	8 13-16 to 9 1-16
Demand St'g	9 9-32	9 5,16	9 9-16 to 9 11-16
Cable Trans	9 3-8	9 7-16	9 11-16 to 9 13-16

—Rates in New York—	Posted.	Actual.
Sterling, demand	4.86¾@4.87	4.85¾ to 4.85⅞
Sterling, 60 days	4.84 @4.83	to ....

Price of Silver.

Bar silver in London, 24d per ounce.
Bar silver in New York, 51⅝c per ounce.
Mexican dollars, 40½c.

Toronto Stocks.

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