SAVE SAFELY

Having decided to spend less than you earn and to save the surplus, the next step is to deposit the surplus in a strong, safe financial institution, where it will be absolutely safe and earn a fair rate of interest. This should be done regularly and systematically. Whatever you can spare from your weekly or monthly income, if only a dollar, should be immediately deposited to your credit. Open an account now—one dollar will do it—and add to it at regular intervals. Saving will thus become a habit, and your surplus will be safe and growing. Three and one-half per cent. interest will be credited to the account FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation
TORONTO ST., TORONTO.

LETHARGY AT NEW YORK IS SUDDENLY RELIEVED

Increase in Burlington Dividend Stirs Wall St. Into Life—Domestic Stocks Tame.

World Office
Thursday Evening, Sept. 5.

The Toronto stock market to-day displayed no new feature. In certain cases, such as Sao Paulo, there was a desire to sell on the part of insiders, but the market was too insipid to accept any body of offerings, and stock was handed out only as orders came to hand. This class of operations was not representative of most of the market, as the bid prices were generally well sustained, and but few stocks were offering at the wanted quotations. An entire absence of speculation was evident thruout the entire day's business. Mackay shares held up firm, principally because of a short interest. The rally at New York came too late to be of influence here, but it is doubtful whether this will have an immediate influence on domestic issues.

* * *

Bank of England rate remains at 4 1-2 per cent.

* * *

Interboro-Metropolitan directors meet to-day for action on dividend.

* * *

Further strengthening of battery tunnel is necessary, involving more delay in opening the subway connection with Brooklyn.

* * *

Vice-President Glass of the Pacific States Telephone & Telegraph Co. was sentenced to five years' imprisonment for bribery.

* * *

Favorable weather in Canada is materially helping crop prospects.

* * *

Wednesday's selling of stocks causes better borrowing demand in the loan crowd.

* * *

Southern roads generall suspend improvements and cancel contracts in view of hostility of state legislatures.

* * *

The tendency of time money here and abroad is easier.

* * *

Eight million, two hundred and sixty-two thousand one hundred and fifty dollars of government fours are still outstanding.

* * *

American Smelters earnings for the year show the net $11,000,000.

* * *

A reduction of 4 cents per pound to 24 cents has been ordered in the base price of sheet copper by the Sheet Copper Manufacturers' Association.

* * *

Joseph says: Buy Atchison and Pennsylvania conservatively. Average Steels. Hold Cotton Oil.

* * *

The Interboro-Metropolitan has passed the quarterly dividend of 1 1-4 per cent. on its preferred stock. The Interboro-Metropolitan Company is the holding concern controlling all of the traction lines in Manhattan and the Bronx.

* * *

Chicago, Burlington & Quincy Railroad declared a quarterly dividend of 2 per cent., and an extra dividend of 6 per cent. The quarterly dividend of C., B. & Q. Railroad Co., declared today, is an increase of 1-4 per cent., making it an 8 per cent. stock, an extra dividend of 6 per cent.

* * *

The copper situation does not look any too good. There is undoubtedly a large accumulation of the metal in first hands, and we have heard of some consumers who are trying to re-sell. However, prices may have discounted a good deal, and we think it will do to buy the better class on breaks.

* * *

NEW YORK.—A. C. P. meets stock about 74, with covering orders towards 70. A. R. may be raised in a rally again on the good earnings report, but stock is found above 102, we understand. The position of Atchison, St. Paul, Great Northern, New York Central, Northern Pacific, Southern Pacific and Union Pacific seems to us to favor moderate rallying tendencies towards the highest prices of Tuesday, where some stock may be met. R. G. is meeting stock towards 98. B. R. T. is sold by professionals towards 50 on account of offerings. Most other actives continue within the trading range.—Financial News.

NEW YORK, Sept. 5.—Directors of the Interboro-Metropolitan, the holding corporation of many traction companies in New York City including surface, electric and subway, decided today to pass the regular quarterly dividend on its preferred stock. Previous quarterly dividends have been 1 1-4 per cent. Attention has been attracted to to-day's meeting of the board by the investigation of the affairs of this company by the public-service commission which is now in progress.

* * *

One of the good, low-priced railroad stocks that is worth buying on breaks for a long pull is Denver & Rio Grande. The earnings of this road have been showing up very well, and the statement for July is particularly favorable, showing an increase of $372,000, or 22 per cent. in gross and $207,200, or 35 per cent. in the net. The syndicate headed by Kuhn, Loeb & Co., which underwrote the $75,000,000 Union Pacific convertible bonds, will expire by limitation Sept. 16. Rumors were current this morning that the syndicate would be extended or a new syndicate organized to take up the unsold portion of the issue, but these are authoritatively denied. The program is to distribute the bonds to the syndicate participants upon its dissolution. It is understood that only a small portion of the issue has been disposed of.—Town Topics.

Bank of England Statement.

LONDON, Sept. 5.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £206,000; circulation increased, £291,000; bullion increased, £495,342; other securities decreased, £78,000; other deposits increased, £1,067,000; public deposits decreased, £1,344,000; notes reserve increased, £96,000; government securities increased, £236,000. The proportion of the bank's reserve to liability this week is 50.03 per cent. Last week it was 49.40 per cent.

The rate of discount of the bank remained unchanged to-day at 4 1-2 per cent.

Brokers Fail.

NEW YORK, Sept. 5.—The failure of Watson & Co., grain and commission brokers, was announced on the New York Stock Exchange to-day. It is understood that the firm has been active in trading in northwestern railroad stocks lately. The firm is composed of Lewis T. Watson, the stock exchange member; Henry P. Watson, H. V. Jones and C. E. Anderson. It has branches in Duluth, Hot Springs, Va., Minneapolis and Winnipeg. W. Frank Newell has been appointed receiver.

There was a sharp decline of about 2 cents a bushel in the price of grain in the market following the failure. Watson & Co. had been predicting that grain prices would advance, and it is generally understood that their customers had profited in that market. It was, therefore, concluded that their losses were in stocks.

Mr. Newell is the firm's office manager. The doors of Watson & Co.'s offices, at 24 Broad-street, were closed after the announcement of the failure. A placard announced that the firm had assigned for the benefit of its creditors.

Watson & Co. have been large operators in grain. H. V. Jones, one of the members of the firm, is a crop expert, and spent much of his time in going thru the wheat belt, following the progress of the crop and issuing estimates of it. The firm has been identified particularly with the Great Northern and Northern Pacific stocks, and is reported to have suffered severely in a decline of these stocks to a low point last December.

The failure evidently had been anticipated on the stock exchange, where prices were weak during the morning on rumors that the failure was impending. The actual announcement did not induce any considerable selling, and speculators for the decline, who had been making contracts to sell earlier in the day, were forced to buy at advancing prices to cover those contracts. Prices of stocks were at the highest of the day shortly after the failure was posted.

On Wall Street.

Charles Head & Co. to R. R. Bongard: The stock market to-day had various unfavorable factors to contend with, and price movements were decidedly feverish and irregular, but altho the bear contingent resumed aggressive operations at the start it did not succeed in inducing any appreciable amount of liquidation, or in causing anything more than moderate declines in prices, which were promptly recovered as soon as pressure was withdrawn. Vigorous pressure was put upon Union Pacific, Reading, American Smelters and Amalgamated Copper, but the sales were easily absorbed, and when the shorts tried to cover a scarcity of stocks developed. On the other hand, the bull interests were inclined to hold back, and took stocks only on the recessions. The failure of a stock exchange house, which had been reported in trouble as far back as March, owing to the severe decline in the Hill stocks at that time, was without effect, except as it was regarded in the light of clearing the atmosphere. The announcement that the dividend on Interboro-Metropolitan preferred had been passed was received with equanimity, and proved to have been discounted, as the stock rallied after the news came out. The declaration of a 2 per cent. quarterly and 6 per cent. extra dividend of Chicago, Burlington & Quincy had a good effect on the Hill stocks. Union Pacific was particularly strong thruout, leading a rally in the afternoon, with a report that the Morgan interests had acquired control, or at least a substantial voice in the management, of the property. In the last half hour the Hill stocks assumed the lead, Northern Pacific advancing over 5 points from the early low, and the whole list strengthened with broadening tendencies. The closing was strong about best prices.

Marshall, Spader & Co. to J. G. Beaty: Most market reviews and opinions appear to deprecate a speculative movement, having for its object a higher price level, on the ground that it would endanger the present favorable conditions ruling the money market, and this is, from our point of view, quite a logical possibility. It must be observed, however, that less general concern is being manifested in purely sentimental influences by the investing public, which may also be said to include larger trust institutions and savings banks. But to return to the monetary situation, however, it is proper to state that no real demand for money has yet been experienced from crop-moving sections, which could form the basis of a forecast on this subject, and we confidently expect harder rates to prevail for funds later in the fall. For the time being, the stock market appears to be a good traders' opportunity.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day, after early hesitation, due in part to announcement of failure of a large stock exchange house, developed general strength amounting to buoyancy in the active issues on news that the Burlington dividend rate had been increased from 7 to 8 per cent., and an extra 6 per cent. payment, or about $6,000,000, declared to cover past advances on bond interest made by Great Northern and Northern Pacific. As was expected, the Interboro-Metropolitan preferred dividend was passed, but action on the Metropolitan Street Railway dividend was postponed. There were rumors to-day that Hill interests had become largely interested in Union Pacific. There is some satisfaction over the revelation that Attorney-General Bonaparte was fully prepared to grant immunity to Alton interests in the rebate matter up to the time when it was claimed that fresh evidence had been secured involving delay. The Bank of England statement shows a slight increase in reserves. It is confidently expected that foreign participation in the local city bond subscription will be heavy. The easier tone in time money, which thus far seems due largely to sentimental rather than actual influence of treasuryre lief measures, is a powerful constructive factor.

A. O. Brown & Co. to J. Lorne Campbell: The market opened lower, but after the first few minutes of trading a good demand developed, and in spite of the efforts of room traders to force further depression, prices were very considerably advanced during the day. Some sharp flurries were caused by selling for account of Watson & Co., whose failure was announced to-day, but this effect was only temporary. The tone of the afternoon market, particularly in the last hour, was very strong, and further improvement is generally looked for.

Cook's Cotton Root Compound.

The great Uterine Tonic, and only safe effectual Monthly Regulator on which women can depend. Sold in three degrees of strength—No. 1, $1; No. 2, 10 degrees stronger, $3; No. 3, for special cases, $5 per box. Sold by all druggists, or sent prepaid on receipt of price. Free pamphlet. Address: THE COOK MEDICINE CO., TORONTO, ONT. (formerly Windsor)

Railway Earnings.

	Increase.
L. & N., July net	$55,759
Texas, 4th week Aug	15,750
S. R., July net	*102,397

*Decrease.

Local Bank Clearings.

Clearings of Toronto banks for the week ended to-day, with comparisons:

This week	$17,958,680
Last week	19,020,324
Year ago	17,848,368

Price of Silver.

Bar silver in London, 31 7-16d per oz.
Bar silver in New York, 68⅛c per oz.
Mexican dollars, 52⅞c.

Money Markets.

Bank of England discount rate, 4½ per cent. Money, 2 to 2¼ per cent. Short bills, 4 to 4⅛ per cent. Three months' bills, 4 3-16 to 4¼ p.c. New York call money, highest, 3¼ per cent., lowest 2⅜ per cent., last loan, 3 per cent. Call money at Toronto, 7 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1735), to-day reports exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	..1-16 prem.	3-64 prem.	¼ to ⅜
Montreal f'ds..	15c dis	par	⅛ to ¼
60 days' sight..	8⅛	8 9-16	8 13-16
Demand, stg.	.9 13-32	9 7-16	9 11-16
Cable trans.	.9 9-16	9⅝	9⅞

—Rates in New York—	Posted.	Actual.
Sterling, 60 days' sight	483	482.30
Sterling, demand	487	486.15

Toronto Stocks.

	Sept. 4. Ask.	Sept. 4. Bid.	Sept. 5. Ask.	Sept. 5. Bid.
—Rails—				
Bell Telephone	130	...	128	...
Canadian Gen. Elec.	118	114	115½	114
do. preferred	...	...	...	...
Canadian Salt	...	...	...	...
C. P. R.	166	165½	167	166½
City Dairy common	37	...	37	...
do. preferred	90	...	90	...
C. N. W. Land	...	...	...	...
Consumers' Gas	...	...	198	198
Detroit United	...	...	...	...
Dom. Coal common	50	45	48	47
Crow's Nest	...	...	...	...
Dom. Steel com	24	23	24	22¾
do. preferred	...	...	...	...
Dominion Telegraph	118	...	118	...
Electric Development	...	...	...	...
Halifax Tramway	...	...	...	...
International Coal	...	...	...	...
Lake of the Woods	75	70	74	70½
Mackay common	64⅞	64	65⅝	65
do. preferred	64	63	64½	63¾
Mexican L. & P.	...	40½	44	42½
Mexican Tramway	...	...	...	...
M. St. P. & S.S.M.	104	102	104	102½
—Navigation—				
Niagara Navigation	117	...	117	...
Niagara St. C. & T.	...	75	...	75
Nipissing Mines Co	8⅛	7¾	8	7¾
Northern Navigation	95	...	90	...
North Star	...	...	...	...
N. S. Steel common	66	65	66	65½
do. preferred	...	...	...	...
Prairie Lands	...	...	...	...
Rio Janeiro Tram	42¾	42⅝	43	42¾
R. & O. Navigation	65	63	65	62
Sao Paulo Tram	115	114¼	114½	113
St. L. & C. Navi.	...	...	...	...
Toronto Elec. Light	150	...	150	...
Toronto Railway	...	100½	103	101½
Tri-City preferred	...	...	...	...
Twin City	90⅝	90⅜	91½	90½
Winnipeg Railway	...	...	...	...
do. rights	25	...	25	...
—Banks—				
Commerce	...	...	164	...
Dominion	227	226	228	227
Hamilton	197	...	197	...
Imperial	217½	...	217	...
Merchants'	...	159	...	159
Metropolitan	193	...	193	...
Molsons	200	...	200	...
Montreal	240	236	240	236
Nova Scotia	278	...	275	...
Ottawa	215	...	215	...
Royal	226	...	226	...
Sovereign	110	...	...	...
Standard	...	...	218½	216
Toronto	...	...	...	...
Traders'	...	...	...	130
Union	139	...	139	...
—Loans, Trust, Etc.—				
Agricultural Loan	...	...	...	...
British Am. Assur.	...	...	...	...
Canada Landed	123	120	...	120
Canada Permanent	122	...	120	...
Central Canada	...	160	...	160
Colonial Investment	...	65	...	65
Dominion Savings	...	70	...	70
Hamilton Provident	120	...	120	...
Huron & Erie	...	180	...	180
Imperial Loan	...	...	...	...
Landed Banking	...	121	...	121
London & Canadian	106	...	106	...
London Loan	...	...	...	...
National Trust	...	157	...	157
Ontario Loan	...	...	...	...
Real Estate	85	...	85	...
Toronto Gen. Trusts	...	...	...	...
Toronto Mortgage	112	...	112	...
Toronto Savings	...	...	...	...
Western Assurance	...	...	...	...
—Bonds—				
C. N. Railway	...	...	...	...
Commercial Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Development	...	...	...	...
International Coal	...	...	...	...
Keewatin	...	...	...	...
Mexican Electric	72¾	...	...	...
Mexican L. & P.	...	...	...	...
N. S. Steel	...	...	...	...
Rio Janeiro	71	70⅝	71	70⅝
Sao Paulo	93	90	...	...

—Morning Sales—

Mackay. 5 @ 63¾x. Sao Paulo. 25 @ 114½, 10 @ 114¼. Dominion. 5 @ 227. Gen. Electric. R. and O.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Wellington St. East, TORONTO

Capital Authorized - $10,000,000.00
Capital Paid Up - - - 4,845,000.00
Rest - - - - - 4,845,000.00

BRANCHES IN TORONTO

Corner Wellington St. and Leader Lane.
" Yonge and Queen Streets.
" Yonge and Bloor Streets.
" King and York Streets.
" West Market and Front Streets.
" King and Spadina Avenue.
" Bloor and Lansdowne Avenue.

SAVINGS BANK DEPARTMENT

Interest allowed on deposits from date of deposit and credited quarterly. 135

3 @ 116 | Rio 100 @ 42¾, $4000 @ 70⅝xx | 5 @ 66¾ | Con. Gas. 3 @ 198 | Nipissing. 25 @ 8 | Winnipeg. 5 @ 127 | Bell Telephone. 10 @ 90¾ | Twin City 1 @ 24xxx

xPreferred. xxBonds. xxxRights.

—Afternoon Sales—

Rio. 10 @ 42¾. Sao Paulo. 22 @ 114¼. Dominion. 39 @ 227. Twin City. 3 @ 91. Gen. Electric. 25 @ 115. Mackay. 5 @ 64½, 25 @ 65. Con. Gas. 10 @ 198. Col. Loan. 300 @ 65. Winnipeg. 7 @ 26xxx

xxxRights.

Montreal Stocks.

	Sellers.	Buyers.
Bell Telephone	128	...
Canadian Pac. Ry., xd	167	166½
Detroit Elec. Ry	64½	64¼
Dominion Coal, common	46⅛	46
Dominion Coal, preferred	100	99
Dom. Iron & Steel, com	22⅛	22
Dom. Iron & Steel, pref	53	52½
Lake of the Woods	71½	71
Mackay, common	65	64½
Mackay, preferred	64½	63¾
Mexican L. & P.	42¾	42½
Minn. & St. Paul	105	104
Montreal Power	92½	92¼
Montreal St. Railway	193	191½
Montreal Telegraph	158	140
N. S. Steel & Coal	...	65½
R. & O. Navigation	66	64
Rio	43	42⅞
Toledo Electric Railway	25	24
Toronto Railway	101½	101
Tri-City preferred	80	79½
Twin City	90⅞	90½
—Bonds—		
Bell Telephone	18¾	...
Dominion Coal	97	...
Dominion Cotton	93	91½
Dom. Iron & Steel	71¾	71
Lake of the Woods	...	100
Mexican Electric	72	...
Mexican L. & P.	78	77½
—Morning Sales—		

Twin City—25 at 90½.

Richelieu & Ontario—2 at 64, 25 at 63¾, 10 at 64.

Dom. Iron & Steel, common—15 at 22, 50 at 22⅛, 100 at 22¼.

Soo, common—25 at 103½, 100 at 104, 50 at 104⅛.

Detroit United—25 at 64⅛, 25 at 64¼, 100 at 64½, 11 at 64⅝.

Dominion Iron & Steel, pref.—25 at 52½.

Montreal Power & Light—11 at 92½, 50 at 92¼.

Quebec Bank, pref.—25 at 80.

Lake of the Woods Milling Company—125 at 70½, 110 at 71, 25 at 71¼, 25 at 71.

Mackay, pref.—25 at 63¾.

Mexican Electric—25 at 42¼.

Can. Col. Cotton com.—50 at 46¼, 75 at 46, 50 at 46¼, 75 at 46½.

Nova Scotia Coal, pref.—25 at 110.

Dominion Textile, pref.—20 at 84.

Dom. Cotton bonds—$1000 at 93.

Merchants' Bank—6 at 160.

Montreal St. Ry.—9 at 192.

Royal Bank—1 at 224.

Bank of Montreal—2 at 237.

Bank of Nova Scotia—43 at 275½.

Bank of British North America—32 at 152¾.

—Afternoon Sales—

Toronto Railway—25 at 100⅝, 10 at 101¼, 4 at 101½, 5 at 101¼.

Power—5 at 92½, 25 at 92, 60 at 92, 50 at 91⅞.

Richelieu & Ontario—10 at 64.

Detroit—40 at 64½, 25 at 64⅝, 25 at 64½, 25 at 64⅝, 5 at 65.

Mexican—25 at 42¼, 25 at 42.

Coal, common—50 at 47.

Illinois—25 at 82.

Lake of the Woods, common—45 at 72, 5 at 73, 25 at 74.

Ogilvie bonds $1000 at 114.

Bank of Montreal—6 at 237.

Ogilvie—50 at 112.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day.

	Open	High	Low	Close
Amalgamated Copper	71¼	73	70⅝	73
Amer. Car. & F.	24½	25⅞	24¼	25⅞
Amer. Locomotive	53¼	54	53¼	54
Amer. Smelters	99¾	102⅛	99½	101⅞
Anaconda	46	47¼	45¾	47¼
American Ice	...	...	...	...
American Sugar	114	114½	114	114½
A. C. O.	33	33	33	33
A. Chalmers	6⅝	6½	6⅛	6½
Atchison	86⅝	8⁷¾	86	87¼
American Biscuit	109½	109½	109½	109½
Brooklyn	47½	48½	46¾	48¼
Baltimore & Ohio	90	91	90	91
Canadian Pacific	164½	166½	164	166½
Ches. & Ohio	33⅛	33¾	33⅛	33¾
C. C. C.	...	...	...	...
C. F. I.	24½	25⅞	24½	25⅞
C. G. W.	10	10⅛	10	10⅛
Chic., M. & St. P.	121⅜	...	...	...
Del. & Hudson	153	157	153	157
Distillers	55⅝	57	54½	57
Duluth S. S.	...	...	...	...
Erie	21¼	21⅞	21¼	21⅞
do. 1st preferred	50	50	49½	49½
do. 2nd preferred	36¾	37	36	37
Foundry	...	...	...	...
do. 1st preferred	...	...	...	...
Great Northern	124	128¾	123⅝	128¾
Great North. Ore	55¼	55⅞	54	55¾
General Electric	...	...	...	...
Hocking Iron	...	...	...	...
Iowa Central	16⅜	16⅝	16⅜	16¾
Interboro	9⅝	10	9⅝	9¾
do. preferred	...	...	...	...
Int. Paper	14⅞	14⅞	14⅞	14⅞
do. 1st preferred	...	...	...	...
K. S. U.	25½	25¾	25½	25¾
Lead	52½	54¾	52½	54¾
L. & N.	108⅛	108¾	108⅛	108¾
Mackay	...	...	...	...
do. preferred	...	...	...	...
Missouri Pacific	70	70	69	70
M. K. T.	35¾	36¾	35¼	36¾
Manhattan	122	122	122	122
Metropolitan	...	...	...	...
Northern Pacific	123	127¼	121	127¼
M. S. M.	103⅞	104½	103	104¼
do. preferred	...	...	...	...
North American	59½	62⅛	59½	62½
N. Y. Central	104¾	106⅝	104⅛	106⅝
Ont. & Western	33½	35⅛	33½	35½
Pennsylvania	118¼	120	118¼	120
People's Gas	105	105	105	105
Pullman	25½	26	25	25⅝
Reading	95	97¾	94½	97⅝
Rock Island	20⅝	21	20⅝	21
do. preferred	...	...	...	...
Republic I. & S.	21	23½	21	23½
S. F. S.	37	37⅞	37	37⅞
Southern Railway	16	16⅝	16	16⅝
do. preferred	...	...	...	...
Southern Pacific	84⅛	86¼	83¾	86¼
S. S.	...	...	...	...
Sloss	47	48	47	48
Texas	27	28	27	28
Union Pacific	127¾	132⅞	127⅛	132½
U. S. Steel	31½	32¼	31¼	32¼
do. preferred	94⅝	95½	94½	95½
U. S. Steel bonds	94½	94⅞	94½	94⅞
do. preferred	...	...	...	...
Va. Chemical	20½	21½	20	21½
Wabash common	12	12	12	12

Sales to noon, 296,200; total sales, 669,800.

London Stock Market.

	Sept. 4 Last Quo.	Sept. 5. Last Quo.
Consols, money	81⅝	81⅝
Consols, account	81 13-16	81¾
Atchison	90⅛	89
do. preferred	93½	93¼
Chesapeake & Ohio	34¼	33¾
Anaconda	9¼	9⅜
Baltimore & Ohio	94	92¾
Denver & Rio Grande	24½	24¼
do. preferred	68½	69
Erie	22⅜	21⅝
do. 1st preferred	52½	51½
do. 2nd preferred	39	39
Canadian Pacific Railway	171¼	170
Chicago Gt. Western	10	10
St. Paul	126	125
Illinois Central	139	139
Louisville & Nashville	111	110½
Kansas & Texas	36½	35⅞
Norfolk & Western	72½	72¼
do. preferred	85	85
New York Central	109	108½
Ontario & Western	34⅛	33¾
Pennsylvania	61¼	61
Reading	49¾	48¾
Southern Railway	16¾	16⅝
do. preferred	58	58½
Southern Pacific	88⅛	86⅝
Union Pacific	132½	131½
do. preferred	88	88
United States Steel	33⅛	32¼
do. preferred	98⅝	97¼
Wabash common	11½	12
do. preferred	21½	22
Grand Trunk	24⅞	24¾

Price of Oil.

PITTSBURG, Sept. 5.—Oil closed at $1.78.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following closing prices:

	Open.	High.	Low.	Close.
March	12.78	12.79	12.60	12.62
May	12.81	12.87	12.84	12.84
October	12.48	12.73	12.29	12.32
Dec.	12.58	12.60	12.39	12.42
Jan.	12.65	12.68	12.48	12.52

Cotton—Spot closed dull. Middling uplands, 13.55; do., gulf, 13.80; sales none.

Cotton Gossip.

Marshall, Spader & Co. to J. G. Beaty: We look to see the receipts from the new crop become more liberal in the immediate future, following dry weather reports from the south, which will of course mature the crop rapidly, if not to its final injury. Meantime, the strength of the Liverpool spot market points to a condition which cannot be ignored in conjunction with the full demand of the new crop from our own mills, and while some moderate recession in southern spot market prices may follow the increased movement, this will hardly change the speculative situation so long as medium crop estimates rule around 12,500,000 bales. The weather and crop reports of to-day were not more unfavorable than those recently enunciating from private sources, tho the drought in Texas is still unbroken with very high temperatures ruling.

Reasons Given for the Sale of Fine Shoes of Good Value.

"The more I do the more I lose, and yet the better I like it," said Frank Mercer in telling of the tremendous rush of business in his bootshop at 110 Yonge-street.

Bargain shoes are the kind of shoes that a dealer has some good reason for wishing to get rid of, and Mr. Mercer has been very outspoken in his reasons for selling every pair of unbranded shoes in his store.

"People nowadays want shoes that have some reputation behind them. There has been so much trickery practised by makers who do not brand or price mark their shoes, that the people look with suspicion on such shoes. The increased cost of leather and the greater cost of labor has been straightforwardly met by the best makers, but others have covered up cheap leather with varnish," this was one explanation of a salesman at 110 Yonge-street.

All the men's and women's shoes in this store, which do not bear the trade mark and worth price stamped by the maker are to be sold—some shoes as low as $1.00 a pair.

All the $4.00 and $5.00 shoes for men and women are to be sold at $2.95 a pair, and Gibson Ties and Ladies' Oxfords all go out at a like reduction, the riddance prices ruling from $2.45 to $1.95 a pair, down to $1.00 for White Oxfords.

The Dolly Varden and Foot-Rite Shoes never change in price or quality. They are a standard value, worth the same price year in and year out in every country.

OBITUARY.

Rev. David Winter.

OTTAWA, Sept. 5.—Rev. David Winter, formerly president of the Methodist conference, died yesterday at the age of 59. He was superannuated in June last.

Deceased was born at Port Hope, and ordained in London, Ont., in 1868. He had charge of churches in New Glasgow, Lachute, Athens, Wilton, Ashton, Sydenham, Ottawa, West End Church in Montreal and Winchester, where he was president of the Ministerial Association of Matilda; he has also been conference evangelist. He leaves a widow, one son and two daughters, one of whom is married to Rev. T. A. Halpenny of Montreal.

Engineer Has Narrow Escape.

The immense steel smoke stack at P. McIntosh's mills fell down yesterday, causing great excitement. James Fielding, the engineer, had a narrow escape from being killed, a heavy section smashing the roof over his head.

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NO ENCOURAGEMENT TO PURCHASE.

World Office,
Thursday Evening, Sept. 5.

Stagnation perhaps is the most expressive term for the Toronto stock market at the moment. It is asserted that brokers have a quantity of free money, which they are not using, and that they are not desirous of encouraging its use in speculative accounts. If this is the case, the only explanation is that these interested parties are not desirous of having purchases made at present prices. Without delving deeper into the matter, the thought might prove of interest to those who are in and those who are out of the market. With odd exceptions, there is very little desire to dispose of securities at going figures, and, superficially viewed, the impression is created that, in several instances, buyers are more keen than sellers. The Bank of England statement to-day was much stronger in reserve than at almost any time this year. The interest rate was not reduced, but until events prove otherwise, it must be accepted that the monetary situation is righting itself. There is no encouragement offered in brokerage circles to purchase stocks; but is this the time for selling? Holders should think twice before liquidating.

Herbert H. Ball.

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L. J. WEST, Manager
Confederation Life Building, Toronto.

RUSS-FOREIGN MINISTER HAS CHAT WITH THE KING

Places Final Seal on Better Relations Between Britain and Czar's Empire.

MARIENBAD, Bohemia, Sept. 5.—The Russian foreign minister, M. Iswolsky, who recently signed the Anglo-Russian agreement in behalf of Russia, was received in audience by King Edward here to-day.

The minister, who was presented to his majesty by Sir Edward Goschen, the British ambassador to Austria-Hungary, remained to take luncheon with the king.

Satisfaction in London.

LONDON, Sept. 5.—The conference at Marienbad between M. Iswolsky and King Edward was arranged to discuss the recently-concluded Anglo-Russian agreement. The meeting gives the greatest satisfaction here, placing the final seal on better relations between Great Britain and Russia.

It is understood that Great Britain, while she has secured all that the specialists deemed necessary in Persia, has made concessions there in order to obtain advantages in Afghanistan which were considered essential to safeguard India.

Among the concessions thus made is one enlarging the fact, that while Russia and Great Britain define the spheres in Persia, in which each country will not interfere with the commercial interests of the other, the door is left wide open for the merchants of other powers.

NEWFOUNDLAND AGREES TO RENEW MODUS VIVENDI

Prohibition of Sunday Fishing Most Important Change in New Agreement.

LONDON, Sept. 5.—The negotiations for a renewal of the Newfoundland fisheries modus vivendi have practically been concluded, and a new agreement, covering the present season, probably will be signed within a few days.

The delay was caused by repeated proposals of the Newfoundland premier, Sir Robert Bond, of a substitute for the modus vivendi, to which the American and British officials have given every consideration. The matter, the Associated Press is informed, has now been disposed of, and an agreement has been reached to renew the modus vivendi, with some modification.

The most important change relates to Sunday fishing, a prohibition of which, it is understood, the United States has agreed to.

Canadian Northern Ontario Change of Time.

The fall timetable will come into effect Sept. 8, when the Sunday night special southbound from Muskoka will be withdrawn.

The Express for Muskoka Lakes and Parry Sound will leave Toronto at 9.00 a.m., commencing at Bala Park and Lake Joseph with boats for all points in Muskoka Lakes, and the southbound train will also have the same boat connections from Muskoka Lakes; observation dining parlor cars will be operated on these trains.

The local service will be very convenient, leaving Washago at 6.45 a.m., arriving Toronto 10.10 a.m., and returning leave at 6.30 p.m. All information and timetables at city office, corner King and Toronto streets.

Where is Anthony O'Connor?

Tidings of Anthony O'Connor, who left Montreal for Upper Canada about forty-five years ago, would be gladly received by his brother Frank, Hamburg, Iowa.

The Last Great Day.

It will be Saturday,