MONDAY MORNING THE TORONTO WORLD **AUGUST 3 1903** Increase is reflected in earnings, which for United States roads reporting for the three weeks of July are \$21,754,214, a gain of 12.5 per cent, over last year and 23.1 per cent, over 1991. Earnings of the two wes-tern connections of Trunk lines now re-porting are unusually heavy and show a large gain. Central, Western and Southern roads remort a considerable increase, also WHEAT FUTURES VERY FIRM MEMBERS TORONTO STOCK EXCHANGE FOR SALE. CANADA PERMANENT MORTGAGE CORPORATION **OSLER & HAMMOND** Solid brick, semi-detached, nire-roomed weiling, decorated throughout, convenient to Soliege and Yonge cars; special bargain; birty-foor hundred dollars (\$3400). Tern connections of Trink lines now reporting are unusually heavy and show a line field of the line of th Toronto Street, Toronto.
 Descents (Galfres), each
 0
 00

 Lambskins
 0
 35

 Pelts, each
 0
 30

 Wool, fleece
 0
 16
 17

 Wool, nuwashed
 0
 00
 0
 0

 Tallow, rendered
 0
 04
 0
 05
 PRESEMENT: GEORGE GOODERHAM. First Vice-President and Managing Director: J. HER.BERT MASON. Second Vice-President: W. H. BEATTY. EKing St. West. Toronto, For full particulars apply to ABSOLUTE enters in Depentures, Stocks on London, Eag. Yew York, Montreal and Toronto, Exchang yought and sold on commission SECURITY A, M. CAMPBELL Chicago Markets. J. G. Beaty (McIntyre & Marshall), King Edward Hotel, reports the following flactu-ations on the Chicago Board of Trade to-day: E. B OSLER. A. SMITH. H. C. HAMMOND, F. G. OSLER We invite your deposit account, and are prepared to grant the best terms consistent with the absolute safety of the deposit. 12 RICHMOND STREET FAST. Telephone Main 2351. ÆMILIUS JARVIS & CO. Paid-up Capital Reserve Fund Invested Funds \$ 6,000,000.0 \$ 1,600,000.0 \$28,600,000.0 YOUR SAVINGS OIL-SMELTER-MINES-TIMBER. EMILIUS JARVIS. EDWARD CRONYN. JOHN B, KILGOUR. C. E. A. GOLDMAN. Open. High. Low. Close, DOUGLAS, LACEY & CO. Wheat--
 Macat- 781/2
 80%
 781/2

 Sept.
 781/2
 80%
 781/2

 Dec.
 781/2
 80%
 781/2

 May
 81
 821/2
 81
 Member Toronto Stock Exchange. Operating between 20 and 30 Companies, paying from 8 p.c. to 12 p.c., and as high as 40 p.c. on the original investment in some instances. DISSERTATION ON MIRKETS X-19-21 King Street West, Toronto. STOCK and BOND BROKERS Municipal and other Debentures Bought and Sold ed SAFETY THE Original Investment Guaranteed **BEST POLICY** by the protection of a Trust Fund and the system of General Averages. Total \$26,264,770 Gain \$3,363,757 14.7 Standard Stock & Mining Exchange Money Markets.July 31. Aug. 1.The Bank of England discount rate is 3Last Quo, Last Quo,per cent, Money, 1½ to 2 per cent. TheBlack TailAsk. Bid, Ask. Bid,rate of discount in the open market forRlack Tail4short bills, 2% to 2.7-16 per cent, and forCan G. F. S.442three months' bills, 27-16 to 29-16 percent, Local money, 5 to 6 per cent. Moneyat New York, nominal, no loans.Carlboo Hyd75Cantre Star3025CaliforniaDeer Trail Con24 G. A. CASE History of Wall-Street for a Week So say we all, and yet so many of us entrust the custody of im-portant documents, papers, fire and life insurance policies and other valuables—the loss of which would cause us great in-convenience and trouble—to that which affords no protection what one from fire or burglary BUTCHART & WATSON. Managers – Western Capada and Michiga Branches. Confederation Life Buildin TORONTO, ONT. With Probable Course for the STOCK BROKER Immediate Future. aler in Stocks and Bonds on London Eng., New York, Boston and Montreal Exchanges. whatever from fire or burglary

 at New York, nominal, no loans.
 Colliferda
 Colliferda

 Foreign Exchange,

 Messrs, Glazebrook & Recher, exchange

 brokers, Traders' Bank Building (Tel. 1091),

 todays report closing exchange rates as

 Buyers Sellers
 Counter

 Monti Funds
 1.32 dis

 Buyers Sellers
 Counter

 Monti Funds
 1.32 dis

 Domands g.
 9.9.29

 Domands g.
 9.9.29

 Domands g.
 9.9.29

 Buyers Sellers
 Counter

 Monti Funds
 1.66 dis 9.3.6

 Obaya sight, 834
 8 13.16

 Posteci.
 Actual,

 Nerthing, 60 days
 4.541/4[4.855% to 4.857%

 Sterling, demand
 4.565/g.4.857% to 4.857%

 Sterling, demand
 4.565/g.4.857%

 Price of Silver.
 5.

NO INTEREST 20 KING STREET EAST HOW THINGS STAND LOCALLY. We charge you no interest for carrying long stocks. If you are paying interest to others you are throwing m ney away. FERGUSSON & BLAIKIE \$3.00 A YEAR Will rent a box in our Expert Testimony on Coal Badly STOCKS AND BONDS SAFETY DEPOSIT VAULTS **COE** Commission Company and save you from loss and anxiety. 23 Toronto Street, Phone: Needed-Opening for Investors -Gossip and Quotations. TORONTO. Main 1352 World Office, Saturday Evening, Aug. 1. The recovery in the New York stock mar-week, came into effect on Monday and tuesday, since which time there has been mich finessing on the part of supporting interests to prevent the possibility of in-ginerrests to prevent the possibility of in-sium of Friday week explains nothing which to make further sales, without al-lowing any surplus time for purchasers to availages of the market have not improved PELLATT & PELLATT BY MILL PELLATT, NORMAN MACRAG STOCK BROKERS, NATIONAL TRUST Capital and Surplus: \$300,000. Grain, Provisions, COMPANY 22 King Street East, Toron to Stocks and Bonds. Bought and sold for cash or on mar-gin for future delivery.

 Sterling, demand
 ...
 4,36% 4,35% 10 4.85%
 Republic
 4

 Price of Silver.
 8
 Sullvan
 6

 Bar süver in Londou. 25 5-16d per ounce.
 Virtue
 7

 Bar süver in New York, 54% c per ounce.
 Virtue
 7

 Mexican dollars, 42% c.
 War Eagle
 14

 On Wall Street.
 4%

 McIntyre & Marsall wired J. G. Beatty.
 Duluth corr
 42%

Commission: Stocks, 1-8 per cent. each way; Grain, 1-8c per bu, larging D bushels last week and 28,405 bushels last year. The Modern Miller says : While some of the threshing returns on hard winter wheat are disappointing, the average is up to ex-pectation, and a much larger and better crop of hard wheat than was raised last year is indicated. The movement of the grain from first hands is good, and a large amount is going to Northwestern spring wheat millers. The tendency of soft win-ter wheat novement is to decrease, as far-mers are inclined to hold. Mills south of Ohlo River and in Southern Illinois con-tinue to draw upon distant sections and accanulative centres for supplies of wheat. Saturday's English farmers' wheat de-liverles, 18,000 quarters; average price, Lead-Quiet. Wool-Firm. Hops-Steady. Margins Required: Stocks, \$2 a Share; Grain, 1c a bushel. If you have an account with us you can trade upon it in any of our 130 branch offices. Werefer to 150 state and na-tional banks which are our depositories. General Offices: New York Life Building. Minneapolis. Local Office : Addres A. E. PATTON, - Local Mgr. 8 Colborne St., TORONTO. heavy, \$4.50 to \$5; Hght, \$5.20 to \$5.05; bulk of sales, \$5 to \$5.25, Sheep--Rccdpts, 2000; market steady; good to choice wethers, \$2.60 to \$3.90; fair to choice mixed, \$2.75 to \$3.50; native lambs, \$5.25 to \$6. British Cattle Markets, London, Aug. 1.—Live cattle steady at 11½c to 12½c per lb. for American steers, dressed weight: Canadian steers, 11c to 11½c per lb.; refrigerator beef, 9c to 9½c per lb. Sheep, 11c to 12c. NORWICH MAN'S ESTATE. Woodstock, Aug. 2.-A will embodying \$110,000 was entered for probate with the Clerk of the Survogate Court during July. It represents the estate of the late Spence Walker of Norwich.

Members Toronto Stock Exchange. '86 King Street East. Correspondents in Montreal, New York, Ch cago, Edinburgh and London, England. 135 MEMBERS STANDARD STOCK EXCHANGE. THOMPSON & HERON 16 King St. W. Phones M 981-4481 NEW YORK STOCKS Private Wires. Prompt Service. OPTION DEALING To many even now the advantages of ption Dealing are quite unknown. It is, owever, admitted by all competent to dige that Call Options afford to the Small apitalist the safest and best method of alling in Stocks and Shares. In Option ealing the Small Investor is on equal rms with the Wealthy Capitalist. Write or explanatory pamphlet. PARKER & CO., 61 Victoria-street, Toronto. THE PHELPS LIGHT MORE LIGHT. LESS COST. Office and show rooms 38 Toronto Street. Stock now being offered. Union Trust Co., Trustees. Reginald C. Brown & Co. Brokers. Toronto. Temiskaming and Northern Ontario Ry.

(Ontario Government Railway)

Guaranteed by the Province of Ontario.

\$ 750,000 in three equal instalments on 1st

The bonds will all be dated ist October, 1903, and will be repayable thirty years from that date, with interest at 3½ per cent. per annum half yearly on the first days of April and October in each year. The issue will consist of 5,500 bonds each for \$500 or f102 14s 10d sterling. Both principal and interest will be payable in gold of the present standard of weight and inceness in Toronto or New York or in London, England, at the holder's option. These bonds are issued under the authority and subject to the provisions of the statute of the Province of Ontario, authorizing the construction of the Temiskaming & Northern Ontario Railway, passed in the 2nd year of His Majesty King Edward VII., Chapter 9, as amended by the statute of the Province of Ontario, passed in the third year of the said reign, Chapter 4.

third year of the said reign, Chapter 4. The total bond issue in respect of the said railway is not to exceed \$25,000 for each mile of the railway and extensions and branches. The railway being a government enterprise and the commission being trustees for the province, the payment of the principal and interest of the said bonds will be guaranteed by the Province of Ontario, and specifically secured by the bonds being by said statutes made a charge upon the franchise, the right of way, the roudbed and all permanent fixtures and appirtenances of the line of railway and on the proceeds of the sale of the land grant of 20,000 acres per mile, not including, however, the pro-ceeds of the sale of timber or minerals the freen.

ceeds of the sale of timber or minerals thereon. The said statutes provide that a separate and distinct account shall be kept by the Commissioner of Crown Lands of the Province of the proceeds of the sale of the said lands, which, together with the surplus income of the commission from other sources, shall be paid over annually to the Provincial Treasurer to provide a sink-ing fund for the redemption of the bonds. Such sinking fund is to be invested in such securities as the Lieutenant-Governor in Council from time to time shall think proper.

In Council from time to time shall think proper. The contract was let in the month of October, 1902, for the construction of the main line from the Town of North Bay to Lake Temiskaming, a distance of 110 miles, work under which has been continuously prosecuted since that time. Tenders for the deliveries of December, 1903, and February and April, 1904, must in all cases be for equal amounts of each delivery, subject to which tenders may be for the whole issue or for any part thereof, but where not for the whole issue must specify dates of delivery desired. Forms of tender will be supplied by the Secretary-Treasurer on application. Beond delivergable on 1st Worll 1904 will have the first interest coupon detached

The form of bond may be seen on application to the Secretary-Treasurer, and the validity thereof is certified by Mr. D. E. Thomson, K.C., counsel for the commission, whose report is appended.

Interest at 3½ per cent. from date of acceptance of tender will be allowed on the deposits of successful tenderers. Deposits of unsuccessful tenderers will be promptly returned.

P. E. RYAN, Secretary-Pressurer, The bonds referred to in the foregoing prospectus will constitute an obligation of the Province of Ontario, and will be equivalent to Government bonds, with the added security of the railway and the land grant, as mentioned. When issued, counter-signed and certified, as required by the statutes, they are thereby declared conclusive of having been issued in pursuance of the act of the Legislature, and of being guar-anteed by the Province.

In my opinion, the bonds of the proposed issue will be a good and valid security, and binding on the Province, and a charge on the railway and land grant, according to their tenor, as set forth in the prospectus.

C.P.R. AND TWINCITY

On any sharp decline we believe purchases of these stocks will prove highly profitable. We buy C.P.R., Twin, Soo, and all other active stocks listed in New York in lots of 20 shares and upwards for cash or on a first margin of five doints. Commission only one-eighth for buying or selling.

McMillan & Maguire S. E. Cor. King and Yonge Sts Phones Main 3613-3614

Branches, 68 Queen St. West, and 136-188 Hunter St., Peterboro.

A. E. AMES, Chairman. P. E. RYAN, Secretary-Tressurer,

D. E. THOMSON, Counsel for the Commission. j. 22-a. 3-s. 5.

The commission will not be bound to accept the highest or any tender. Dated at Toronto, this 22nd day of July, 1903.

TEMISKAMING & NORTHERN ONTARIQ RAILWAY COMMISSION.

Toronto, July, 1903.

1904, and 1st April, 1904.

December, 1908, 1st February,

\$2,000,000 on 1st October, 1903, and

7

n Patent at the ar. every style,

day

2

V

ght

White

distinctly

ity white

strongly m, open om good ng, sizes

n. '1 wo e cost of educed. braid.9 ssorted,

s, ·15 quality,

ideas in

ick and beaver

or quil 5.50

2.50

ility.

long. lasps 2.50

-grade ivory,

2.50

.25 .25 ·25

ffects, itable

122

k "Mus-

allowed

allowed "Royal s. Cost

clusive folders,

ugust 3

r Penepard the r Parry o.m. en-ugh the Bay and se Point and by ip reach cockburn ike Ros-imer for beauti-Muskoka

\$2,750,000 3¹/₂ PER CENT, 30-YEAR GOLD BONDS, Consisting of 5,500 Bonds, each \$500.00. £102 14s 10d stg.

SEALED TENDERS addressed to P. E. Ryan, Secretary-Treasurer, and marked "Tender for Bonds" will be received by the Temiskaming and Northern Ontario Rail-way Commission at its offices in Toronto up to 10 o'clock a.m. of Saturday, 12th September, 1003, for the purchase of \$2,759,000 of bonds, to be delivered in Toronto,

Bonds deliverable on 1st April, 1994, will have the first interest coupon detached and will consequently bear interest from the date of delivery. As to the deliveries of December, 1993, and February, 1994, purchasers. In addition to the prices bid, will pay on delivery the interest accrued from 1st October, 1993. Each tender must be accompanied by a deposit in the form of a brank draft or ac-cepted cheque on a chartered bank to the order of the Temiskaming & Northern Ontarlo Raliway Commission for an amount equivalent to 5 per cent. of the part value of the amount of bonds covered by such tender, which deposit shall constitute a par-tial payment, and be forfeited to the commission in the event of failure on the part of the tenderer to make full payment according to the terms hereof. The balance of the price must be paid on the respective dates of delivery as above.