CANADA PERMANENT
MORTGAGE CORPORATION

Head Office: - - Toronto Street, Toronto.

By an act of the Parliament of Canada, passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

WALL STREET CLOSED FIRM

Technical Conditions of the Market Better and Manipulated Advances Are Made.

C. P. R. DIVIDEND DISCOUNTED

Domestic Stocks Dull, But With Firmer Undertone—Gossip, Notes and Quotations.

World Office.
Tuesday Evening, Aug. 11.

The topic of conversation in local stock circles this morning was the increased dividend on C.P.R. Many inclined to the view that the directors might have been more conservative and instead of benefitting the stockholders might have improved the roadbed, especially in the West. It was acknowledged, however, that the earnings of the company represented a very strong position, allowing of a carry over of $3,500,000 after providing for the increased dividend, the total increase in gross earnings was nearly 6½ millions, and the net nearly 2 millions. The action of the stock today was in consonance with the usual experience in increases. When the announcements are made, insiders who have provided for the news are ready to sell and so in this case. The price opened over a point higher at 124¾, but receded to last night's close, but rallied to 124⅝ at the close of the market. The advance in dividend brought further covering at New York, and the stock was active on both markets during the day. The rest of the market was extremely dull again, with only fractional changes. Steel common sold at a small advance, but weakened to 8⅞ at the close from the opening at 9⅛. Toronto Electric was 7 lower at 132 for 7 shares. Twin City held firmer at 90 to 90⅝, and Toronto Rails were bid up 2½ to 96 without sales. Steel bonds brought 61 for 10, but 57 was the best at the close for a quotation; 4000 shares of North Star brought 11. Banks were very dull and dragging. Hamilton, Toronto, Dominion and Commerce all sold in odd lots at easier figures.

There was a slightly firmer tone to the Montreal market this morning, but business was relatively light. C. P. R. opened higher at 126, but eased 3¼ points before the close. Twin City and Toronto Rails dealt in at higher prices. Steel issues were weak at small changes. Coal held steady. Richelieu was slightly firmer.

At Boston to-day American Coal closed bid $2 and offered $4 and Dominion Steel bid 8½ and offered 9¼.

Government crop report very favorable on corn; estimated crop 2,245,000,000 bush., condition 85.1, against 79.4 in July. Spring wheat disappointing crop 239,872,000 bush., condition 76.1, against 82.5 in July. Winter wheat estimated crop 410,526,000 bush.

Talk in Boston of reorganization of American Writing Paper Co.

Sixty-seven roads for June show average net increase of 8.37 per cent.

Chicago reports some falling off in grain receipts by Western roads, but general business as large as lines can handle.

Good demand for stocks in loan crowd below money rate.

Canadian Pacific more plentiful, flat.

No confirmation of new stock issued by St. Paul.

Call money expected to work harder.

Reported purchase of Great Western by larger interests denied.

Production of anthracite continues very large.

Since last Friday New York banks have lost $454,000 to the sub-treasury.

The London Stock Exchange will be closed Saturday, Aug. 22.

Hudson Bay shares were quoted at £34⅞ by J. Lorne Campbell & Co.'s last London cable.

Forget's London cable to-day quotes G. T. R. shares as follows: Firsts 112¼, seconds 98½, thirds 49½.

A director last night told me that Soo preferred 7 per cent. would be paid in day or two and that he expected stock to go to 135. You can tell this to anyone else who might be interested.—Head & Co.

N. Y. C. closed contract, amounting between $4,000,000 and $5,000,000, with O'Rourke Engineering Construction Co. for new terminal and depression of tracks.

Think Rubber Goods offers a fair chance for a long pull. T. J. Taylor & Co. were largely interested in the shares and their failure was responsible for the decline in the price. I have heard nothing to indicate that they would not continue to pay the dividends on the preferred. The company is said to be earning a dividend on the common, but no one expects payment on the latter for a long time to come.

Suit brought by C. G. W. against Union Pacific, which was decided to-day was brought to restrain the latter company from preventing the C. G. W. from using Union Pacific bridge across river at Omaha. The case was decided in favor of C. G. W.

New York, Aug. 11.—A special meeting of the governing committee of the Stock Exchange will be held to-morrow for the purpose, it is believed, of taking action against a member who has been charged with circulating reports recently regarding the standing of certain firms on the Exchange.

Head's Boston letter, Aug. 11: The market has been dull and uninteresting to-day. Dominion Coal sold at 84 and at closed 83 to 84. Dominion Steel opened at 9½, sold down to 9 on only 150 shares. Dominion Steel—sellers, Armstrong and Hill; buyers, Nelion, Head and Towle. Dominion Coal—sellers, Towle and Hayden; buyers, Morrill and Towle.

Mr. Wm. Rockefeller says: Rumor St. Paul proposes issue of new securities in order to finance some operations absolutely untrue. Company has ample funds for its present purposes, having on deposit upwards of $20,000,000 in different trust companies.

At the time the new stock was authorized its authorization was for a specific object connected with the possibilities growing out of some threats of competitors. These threats have not materialized, so there is no need of issuing the stock.

We expect to see further moderate recovery in stock market to-day. Taken all in all the crop is a fair one. In conjunction with the Canadian Pacific increase in dividend it is likely to influence covering by some of shorts. At this writing we do not believe that any further material advance will be permanent. We expect to see Canadian Pacific sell higher, U. P., Southern Pacific and Mo. P. could be advanced substantially owing to the big short interest in them. We think the market is one which should be sold for turns on strong spots after rallies so far as daily speculators are concerned, but those with capital should buy on every drive Pennsylvania and the stock named above. Initial London prices were better than ours, but have dropped off rapidly and may herald an attack here at the opening.—Town Topics.

The action of Standard Oil crowd stock will indicate the course of the market.

Corn will be again king. The crop report shows a yield of 239,372,000 bush spring wheat, making a combined crop of 650,820,000 bush.

Two billion two hundred and forty-five thousand bushels of corn are in sight and the condition is perfect. The bears on Atchison, Union Pacific, Mop., St. Paul and Canadian Pacific are not out of the woods. It would be well to buy into Pacifics, St. Paul and Atchison on any little dips, since a final drive to cover shorts may be looked for. Remember, at present selling price Atchison common yields 7 per cent. and the preferred returns 5.82.

Canadian Pacific on its increase to 6 per cent dividend net 4.85. Big interests are buying Southern Pacific. It is good for many points.

Specialties: Readings, Louisville and North American should be taken hold of.—Joseph.

London quotations reported by R. C. Brown:

	To-day.	Yesterday.
Grand Trunk Ord.	18⅝	18¼
Chiliagoe Ry., £1 fy pd.	2s 6d	3s
Hudson Bay	34¾	35
Trust and Loan	40	39½
Marconi	38¾	45
Chartereds	45¾	46
Le Roi	18¾	19
Goldfields	127½	125
Hendersons	32½	32½
Johnnies	58	57½
Klerksdorp	8	9¼
Niekirks	10½	10¾
Oceanas	32½	33¼
Rand mines	198	197½
Great de Kaap	4s	3¾s

The Outlook.

Furnished by J. L. Mitchell & Co., 75 Yonge-street, Toronto, telephones Main 458, 4026, 4557: We believe that the bear campaign is about over and any of the good standard stocks bought in moderate quantities on a scale will most assuredly show a profit. We name a few of the best: Baltimore and Ohio, Canadian Pacific, St. Paul, Big Four, Erie 1st preferred, Erie 2nd preferred, Illinois Central, Mexican Central, Norfolk and Western, People's Gas, Pennsylvania, Rock Island, Southern Pacific and Twin City.

Railway Earnings.

Earnings M. K. T. first week August, net decrease $17,922.

Earnings L. and N., net for June, increase, $68,764.

Missouri Pacific earnings first week August, net increase, $9000.

St. Louis and Southern first week August, increase, $4854.

Texas first week August, increase $4848.

Canadian Northern week ending Aug. 7, increase, 28,200.

On Wall Street.

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

One of the most potent factors noticeable on to-day's market was the subsidence of pressure of liquidation.

The bears made several attempts to precipitate a fresh selling movement, especially during the noon hour, but the sold-out condition of the market was evidenced by the small business which they did on that side and the better feeling which generally prevails was reflected by the increasing demand for investment purposes from outsiders.

A very large business was done by houses other than those which make a speciality in this line, and most of it was in smaller fractional lots with the idea of taking the stocks away and locking them up. The government crop report on wheat was less favorable than expected, but this was more than offset by the report on corn, proving much better than had been hoped for.

The most favorable feature and most important was the further weakness in foreign exchange, which broke sharply from 4 85½, last night's closing, to 4.85 15-20. This plainly indicates that London has been heavy buyers of stocks here and this brings us nearer gold imports. Gold can be imported on the basis of 4.81⅝ for demand sterling, but we expect to see some importations made on special orders before rate gets down to that point.

Many traders have turned to the bull side who have been bearish for the past month or two, and the market closed firm with general advances from yesterday's closing.

As we stated in our letter last night, we consider this situation doubtless very much improved. It is hard to say whether the liquidation movement has really been completed, but it really seems to us as the present low level of prices about discounts many of the most unfavorable features which have been hanging over the market, and that any of the dividend paying stocks should be bought on the scale for investment purposes.

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

The volume of dealings to-day showed a considerable contraction compared with yesterday's, but there was a gratifying absence of sensational developments and of the recent extreme nervousness on the part of the financial community. Prices moved irregularly, alternate advances and declines being in order, but the tone throughout was firm. Professionals attacked the list at times, but met with resistance. The news of the day was not unfavorable, the L. and N. annual statement showing enormous gains in earnings, and it caused an advance of over 1¼ in that stock. In the last hour the market developed activity and strength and general advances occurred under the lead of St. Paul. The strength reflected encouraging crop reports along the St. Paul and denials of an intention to make a new issue of stock and the report the company not only is not in need of money, but has from $20,000,000 to $22,000,000 to its credit in the banks. London bought early, but took profits on the advance, selling on balance between 25,000 and 30,000 shares. In the final dealings the entire list displayed exceptional strength. The closing tone was strong and active.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1601), to-day report closing exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds	par	1-32 prem	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	8 21-32	8 11-16	8 15-16 to 9 1-16
Demand Stg.	9 3-16	9 1-4	9 1-2 to 9 5-8
Cable Trans.	9 5-16	9 3-8	9 5-8 to 9 3-4

—Rates in New York—

	Posted.	Actual.
Sterling 60 days	4 84	4.82⅞ to ....
Sterling, demand	4 86½	4.85⅞ to ....

Price of Silver.

Bar silver, 25⅝ per ounce.
Bar silver in New York, 54⅞c per ounce.
Mexican dollars, 42⅝c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2 to 3 per cent. The rate of discount in the open market for short bills, 2⅝ to 2 11-16 per cent., and for three months' bills, 2 11-16 to 2¾ per cent.

New York, 1 to 2½ per cent., last loan, 2 per cent.

Toronto Stocks.

	Aug. 10. Last Quo. Ask.	Bid.	Aug. 11. Last Quo. Ask.	Bid.
Montreal	...	250	...	250
Ontario	132	128	134	128
Toronto	236	...	238	...
Commerce	160	...	159	158½
Imperial	230	...	230	...
Merchants'	...	...	...	...
Dominion	235	...	232	...
Hamilton	220	...	...	...
Standard	250	240	250	240
Nova Scotia	...	...	...	...
Ottawa	216	...	216	...
Traders'	...	137	...	137
Royal	...	...	...	...
Brit. American	...	89	100	...
Union Life	...	150	...	...
West. Assurance	95	...	95	...
Imperial Life	...	150	...	150
National Trust	...	138½	...	138½
Tor. Gen. Tr	...	136½	...	136½
Consumers' Gas	209	207	209	...
Ont. & Qu'Appelle	...	84	...	84
Canada Life	...	...	...	...
Can. N.W. L., pref.	99	97	...	96½
do., com	...	...	...	...
do., new	...	...	...	...
C. P. R.	123¾	123⅛	124½	124⅜
To. Elec. Light	135	...	135	...
do., pref	...	...	...	...
Can. Gen. Electric	150	...	150	...
do., pref	...	...	...	...
London Electric	100	...	106	...
Com. Cable	...	153	...	153
Dom. Telegraph	118	...	...	...
Bell Telephone	...	...	...	...
Richelieu	...	...	...	...
Niagara Nav.	129	122	129	...
Northern Nav.	...	127½	...	127½
St. Law. Nav	...	124½	...	127½
Toronto Railway	94	91	100	96
Teledo Railway	...	...	...	...
London St. Rail	...	...	...	...
Twin City, xd	90	89⅝	91½	90½
Winnipeg Rail	...	175	...	175
Sao Paulo	...	81	...	82
Luxfer prism, pf.	...	...	...	...
Carter Crume, pf.	...	...	...	...
Dunlop Tire, pf	...	...	...	...
W. A. Rogers, pf.	...	...	...	...
B.C. Packers A, pf.	...	...	...	...
do., B, pref	...	...	...	...
Dom. Coal, com.	85	83¼	84	83
Dom. Steel, com	...	...	8½	8½
do., pref.	...	...	42	...
do., bonds	...	60	65	57
N. S. Steel, com.	...	82½	...	82¾
do., bonds	...	108	110	108
Lake Sup., com.	...	...	...	...
Canadian Salt	...	119	...	119
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
North Star	...	...	...	...
Virtue	...	...	...	...
Crow's Nest Coal	350	...	325	...
Brit. Can.	...	65	...	65
Canada Landed	...	...	...	...
Canada Perm	...	...	120	...
Can. S. & L	...	119	...	119
Central Can. Loan	...	150	...	150
Dom. S. & I	...	70	...	70
Ham. Provident	...	119	...	119
Huron & Erie	...	180	...	180
do., new	...	...	...	...
Imperial L & I	...	...	...	...
Landed B. & L	...	119	...	119
London & Can	100	...	100	...
Manitoba Loan	...	80	...	80
Toronto Mortgage	...	85	...	85
London Loan	120	...	120	...
Out. L. & D	...	121	...	121
Real Estate	...	...	...	...
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
Toronto S. & L	...	...	...	...

Morning sales—Toronto, 7 at 232; Hamilton, 1 at 218; Can. N.-W. Land, pref., 100 at 97; scscl, 25 at 9⅝, 50 at 9, 25 at 9⅛; Superior, 10 at 3; Canadian Pacific Railway, 100 at 124¾, 20 at 124, 25 at 124⅛, 25 at 124¼, 10 at 124½, 25 at 124½, 25 at 124½, 50 at 124⅝, 50 at 124½, 50 at 124, 150 at 124⅛, 250 at 124¼, 50 at 124, 200 at 124, 100 at 124, 25 at 124⅛, 25 at 124,100 at 123⅞, 25 at 123½, 325 at 123, 200 at 123¼, 100 at 123¼; North Star, 2000, 2000 at 11; Toronto Electric, 7 at 132; Twin City, 50 at 90, 25 at 90¾; British America, 40 at 90; Commerce, 8 at 158½; Dominion Steel bonds, $1000 at 61.

Afternoon sales—Dominion Bank, 20 at 232; Imperial Life, 40 at 150; Twin City, 15 at 91; C. P. R., 200, 100, 25, 100, 100, 200, 150 at 124, 200, 100, 25 at 124⅛, 125 at 124⅜; Coal, 25 at 83; Steel, 25 at 8⅞.

Montreal Stocks.

Montreal, Aug. 11.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	123	122¼
Toledo	22	20¼
Toronto Railway	...	95
Montreal Railway	250	228
Detroit Railway	68	60
Winnipeg Railway	...	...
Halifax Railway	100	...
Twin City	90½	90¼
Dominion Steel	10	9
do., pref.	36	...
Richelieu	85½	83¾
Cable	81	...
Bell Telephone	...	...
Nova Scotia	84	82¾
Ogilvie, pref.	125	120
Montreal L. H. & P.	74½	73⅞
Montreal Telegraph	...	...
Dominion Coal	83½	83
B. C. Packers A	...	...
Montreal Cotton	120	109½
Colored Cotton	...	...
Dominion Cotton	...	...
Merchants' Cotton	...	...
Bank of Toronto	...	...
Merchants' Bank	162	...
Commerce	...	...
Hochelaga	...	...
Dominion Steel bonds	60	57
Montreal Railway bonds	105	103
Montreal Bank	...	250
Molsons Bank	...	...
Northwest Land	...	...
Ontario	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union Bank	...	175

To-day's sales: Canadian Pacific, 175 at 126, 250 at 125, 225 at 124¼, 75 at 124⅜, 140 at 124½, 25 at 124, 100 at 123¾, 150 at 123⅞, 5 at 123½, 225 at 124, 9 at 124½, 25 at 123¾, 100 at 123 ,25 at 122¾; Montreal Power, 25 at 72½, 15 at 74, 75 at 73½, 25 at 85, 25 at 74½; Twin City, 60 at 90½, 25 at 90⅝, 25 at 90½, 25 at 91, 25 at 90; Toledo Railway, 125 at 20½; Dominion Coal, 25 at 83; Toronto Railway, 38 at 95, 3 at 95½; Montreal Railway, 5 at 232, 9 at 230; Dominion Steel, 100 at 9, 15 at 9½, 5 at 9½; Richelieu & Ontario, 111 at 84, 6 at 85, 25 at 84½; Nova Scotia Steel, 40 at 83, 25 at 83, 25 at 82½, 10 at 83, 8 at 82¾, 5 at 83¾; Dominion Steel bonds, $1000 at 60; Dominion Coal, pref., 10 at 112, 5 at 111½, 25 at 111, 5 at 110½, 5 at 110, 10 at 110½; Pulp Co., 50 at 85; Merchants' Bank, 25 at 159; Montreal Bank, 7 at 251, 2 at 250½, 4 at 251, 3 at 251½; Molsons Bank, 11 at 200; Detroit Railway, 100 at 65½.

New York Stocks.

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

B. & O.	78¾	79¾	78⅝	79¾
Can. Sou.	...	...	...	...
C. C. C.	67	67½	67	67
C. & A.	19½	19⅝	19½	19½
C. G. W.	14⅜	14¾	14	14¾
Duluth	...	...	...	...
do., pref.	...	...	...	...
Erie	26¾	27¼	26¾	27¼
do., 1st pref.	64	64¾	63⅝	64¾
do., 2nd pref.	...	...	...	...
Ill. Central	129	129	128½	129
N. W.	157	157⅞	156¾	157⅞
N. Y. C.	118¾	119	117¾	118¾
R. I.	20½	21¾	20¼	21⅜
do., pref.	58½	58½	58	58½
Atchison	55½	56¾	54¾	56½
do., pref.	86	87½	84¾	86¼
C. P. R.	125	125	122½	124⅝
Col. Sou.	12	12¼	12	12¼
do., 2nds.	18½	19	18¼	19
Den., pref.	73¾	...	...	...
K. & T.	16⅞	17½	16⅞	17⅜
do., pref.	37¼	38	35½	37
L. & N.	99¾	101¼	99½	101¼
Mex. Cent.	13⅞	14	13⅞	..
Mex. Nat.	...	...	...	...
Mo. Pacific	88¼	89¼	87⅛	89
San. Fran.	...	...	...	...
do., 2nds.	46	...	...	...
S. S. Marie	44¼	48	44¼	48
do., pref.	123	123¼	123	123
St. Paul	135½	136⅞	134¼	136¼
Sou. Pacific	41¼	42¾	41	42¼
Sou. Ry.	18⅞	19¼	18¾	19⅜
do., pref.	79½	80	79	79
S. L. & S. W.	13½	...	...	...
do., pref.	26½	27	25½	26¾
Union Pacific	69¾	70¼	68⅝	70⅜
do., pref.	...	...	...	...
Wabash	19½	20½	19½	...
do., pref.	31½	32½	30⅝	32
do., B bonds	54	54½	53⅞	...
Wis. Cents.	17	17¼	16⅞	17
do., pref.	...	...	...	...
Texas Pacific	21¾	22¼	21½	22½
C. & O.	29½	29⅞	29	29⅞
C. F. & I.	...	...	...	...
D. & H.	154	...	151	153
D. & L.	...	...	...	...
N. & W.	59¾	60¼	58	60¼
Hocking Valley	...	...	...	...
O. & W.	20⅜	20¾	20¼	20¾
Reading	46¾	48¾	46¾	48¾
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
Penn. Central	120⅝	121½	120¼	121⅜
T. C. & I.	34½	36	34½	36
A. C. O.	...	...	...	...
Amal. Copper	...	...	...	...
Anaconda	39¼	40½	39¼	40½
Sugar	111	111¾	109⅝	111½
B. R. T.	40¾	41¼	39¼	41
Car Foundry	30½	31	30½	31
Consumers' Gas	165¾	169	165¾	168¾
Gen. Electric	152	154	152	154
Leather	7	7¼	7	...
do., pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	17	18	17	18
Manhattan	130¼	131	128	130⅞
Metropolitan	110½	111½	110	111
Nor. American	72	...	71¾	...
Pacific Mail	...	...	...	...
People's Gas	92	92½	91¼	92½
Republic Steel	10¾	11⅛	10¾	11
Rubber	...	...	...	...
Sloss	31	...	...	...
Smelters	...	...	...	...
U. S. Steel	21⅛	21¾	21	21¾
do., pref.	68½	69	68¼	69
Twin City	91	...	...	...
W. U.	82	82	81½	81⅝
Nor. Sec.	...	...	...	...

Sales: Noon, 267,200; total, 518,000.

London Stocks.

	Aug. 10. Last Quo.	Aug. 11. Last Quo.
Consols, money	91	91
Consols, account	91⅛	91⅛
Atchison	57¼	57½
do., pref.	89¾	89
Baltimore & Ohio	80¾	81¾
Anaconda	3⅝	3⅝
Chesapeake & Ohio	20¼	20¾
St. Paul	139	139½
D. R. G.	21¾	22
do., pref.	76	76
Chicago Great Western	14½	14½
C. P. R.	126⅝	127½
Erie	24⅞	25
do., 1st pref.	65½	66
do., 2nd pref.	47	47
Illinois Central	132	133
Louisville & Nashville	101¼	102½
Kansas & Texas	17⅝	17¾
New York Central	122	122½
Norfolk & Western	61	61
do., pref.	88	89
Ontario & Western	20⅞	20¾
Pennsylvania	62	62¼
Southern Pacific	42¼	42¾
Southern Railway	19¼	19½
do., pref.	83	81
U. S. Steel	21⅝	22¼
do., pref.	70¼	70½
Union Pacific	71	71¾
do., pref.	88	87½
Wabash	19	20¼
do., pref.	31	33½
do., 1st pref.	41	41
do., 2nd pref.	33½	33½

Standard Stock & Mining Exchange

	Aug. 10. Last Quo. Ask.	Bid.	Aug. 11. Last Quo. Ask.	Bid.
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4½	3¼	4½	3¼
Cariboo (McK.)	12	...	13	...
Cariboo Hyd.	75	...	75	...
Centre Star	30	25	30	25
California	...	...	...	...
Deer Trail Con.	2½	1½	2½	1½
Dom. Con.	2	1	2	1
Fairview Corp.	5	3	5	2
Giant	4	3	4	3
Golden Star	...	...	...	...
Granby Smelter	450	375	450	375
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	1
Morrison (as.)	4	2	4	2
Mountain Lion	28	20	28	20
North Star	14	11	14	11
Olive	...	...	...	...
Payne	20	17	20	17
Rambler Cariboo	40	35	40	35
Republic	3	1	3	1
Sullivan	6	4	6	4
St. Eugene	48	40	48	40
Virtue	7	5	7	5
War Eagle	14	11	14	11
White Bear	4½	3½	4½	3½
Winnipeg (as.)	4	...	4	...
Wonderful	4	...	4	...
Canadian Pacific	124	123	124¼	123¾
Duluth, com.	...	...	...	...
do., pref.	...	...	...	...
Soo Ry., com.	45½	44½	48½	47½
do., pref.	124	122½	123¼	122¼
Lake Sup., com.	...	...	3¼	2¼
Toronto Railway	93½	91	96	94
Twin City	91	90	91½	90½
Crow's Nest Coal	350	280	350	275
Dom. Coal, com.	84	83	84	83
Dom. S. & L. com.	9½	8½	9½	8½
do., pref.	...	...	...	...
N. S. Steel, com.	84	82	84	83
do., pref.	...	...	...	...
Richelieu	85	83	...	...
Toronto Elec. Light	135	133	135	133
Can. Gen. Elec.	150	148	150	148

Sales: Canadian Pacific, 50 at 124¼, 50 at 122, 50 at 123½; Mo.P., 50 at 88¼, 40 at 88, 50 at 87¾, 20 at 88¼; St. Paul, 10 at 134¾, 50 at 135¼, 20 at 137¾, 10 at 136¼; Atchison, 10 at 55⅝, 50 at 55½; M. S. M., pref., 100 at 123½; Baltimore & Ohio, 50 at 79½, 50 at 79¾, 20 at 79; Reading, 40 at 47¼, 08 at 47½, 40 at 47⅜; Rock Island, 10 at 21, 20 at 20¾, 20 at 20½; War Eagle, 1000 at 11½.

Cotton Markets.

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

	Open.	High.	Low.	Close.
Aug.	11.70	11.99	11.70	11.99
Sept.	11.47	11.64	11.47	11.62
Oct.	9.86	9.93	9.86	9.92
Dec.	9.67	6.72	9.67	9.71
Jan.	9.63	9.73	9.63	9.72

Cotton—Spot, dull; middling uplands, 12.75; middling gulf, 13.00. Sales, none.

Cotton Gossip.

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

The cotton market seems to be developing a better tone throughout the list, partly the result of a disposition of operators to refrain from selling short at the discounts in winter positions, and actuated by the same policy on the early fall months by reason of unusual lateness of the crop.

Short sales made last week were being covered to-day in September and October without much profit and probably a moderate loss as a result. Besides this, September looks attractive to spinners and brokers, and will continue to prove a safe hedge for this class of operations so long as spot operators refuse to contract for that month under 11c.

As a matter of fact, if the local stock was in the hands of the spinners, as it probably will be very soon, these early fall options would look very cheap from our point of view at this time. The price of cotton between now and Nov. 1 will be ruled by the supply coming from the new crop, and should equal two and three-quarter million bales to meet the demand.

Can any such amount be brought into sight, much less placed in possession of the world's spinners? We think not, and, therefore, look for sustained prices at least three months longer, without regard to crop possibilities, unless they promise beyond all present expectations.

The government report to-day was not good. It would have been if dated a month earlier, and almost anything could have been predicted in way of results, subject to an average of July and August development weather.

The present condition of the crop, however, subjects it to the inclemencies of the fall, and to the vicissitudes of temperatures, and moisture before maturity has placed the plant in a condition of successful resistance.

The very fact that it is growing and not grown, and that it is fruiting and not fruited will make its liability to injury the greater.

Price of Oil.

Pittsburg, Aug. 11.—Oil closed at $1.56.

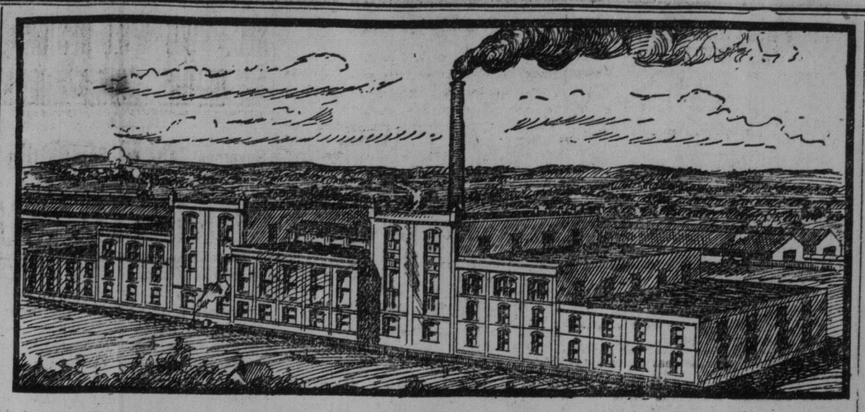
One and One-Half Hours Service Between Toronto and Brantford.

Grand Trunk's fast express, leaving Toronto daily at 9 a.m. for Brantford, via the new cut out at Lynden, makes the run in one hour and thirty minutes, arriving at Brantford at 10.30 a.m. You can depend on the arrival and departure time of this train, as it does not wait for any connections. Passengers leaving on this train can spend three hours in Brantford and return by fast express, leaving at 1.30 p.m., arriving in Toronto at 3 p.m., running via new cut.

For tickets and information call at city ticket office, northwest corner of King and Yonge streets.

$2.00—Toronto to Fort Erie and Return, August 15th.

Special train will leave Toronto at 10.45 a.m. Saturday, Aug. 15th, running direct to Fort Erie Race-Track. Returning special will leave directly after last race. Fare for round trip $2. Tickets valid for return until Monday, Aug. 17th. ed



The PETERBORO SUGAR COMPANY, LIMITED,
PETERBORO, ONTARIO.
Authorized Capital, - - $350,000.
AUTHORIZED BOND ISSUE, $200,000

FACTORY—A magnificent structure, of solid concrete, 340x110 feet, with 2 beet sheds 375x28 feet each.

MACHINERY—Is of the most modern type, imported from FRANCE and the UNITED STATES, and operated by the best sugar experts obtainable.

CAPACITY—550 tons of beets daily. The first season's supply now growing from 15,000 to 20,000 tons—subsequent annual consumption from 50,000 to 60,000 tons, yielding from ten to fourteen million pounds of sugar.

PETERBORO County beets averaged 17.2 in sugar content and 90.22 in purity as shown by ONTARIO GOVERNMENT report, while the highest sugar content of the UNITED STATES was 15.1: Germany's average, 13.5; Austria, 13: Russia, 12 4; France, 11.95 (Hamburger's Manual, page 28, the world's authority on sugar).

PRODUCT—The HIGHEST grade of GRANULATED SUGAR. Canada imported last year 390 million pounds of sugar, 80 per cent. of which was beet sugar.

BY-PRODUCTS—MOLASSES, convertible into vinegar, and a grade of alcohol used in mechanics.

DRIED PULP—For fattening cattle, glue, charcoal, and a certain valuable acid, and mineral deposits, making a superior fertilizer. Recent experiments show that the By-Products alone will pay 10 per cent. on the capital, leaving the sugar a clear profit.

COST OF FACTORY AND PLANT—$425,000, of which the Construction Co. (Michigan capitalists) accept $245,000 in Stock and Bonds, showing THEIR confidence in the enterprise.

A TRIED PROVEN AND CERTAIN INDUSTRY—There are 1,400 successful factories in EUROPE, 400 are in Germany and 333 in France, the UNITED STATES and CANADA have 49, four of which are in ONTARIO. The United States Government report says; A 500-ton factory will yield a net profit per annum of $173,077.

Just Note What Some Beet Sugar Factories Are Doing on This Continent:

Peninsular Factory, Michigan, paid two 10 per cent. dividends in 1901, and the same in 1902. Bay City Factory, Michigan, paid 61 per cent. dividend in 1901, and the same in 1902, with no stock for sale. Alma Factory, Michigan, reduced its debt $70,000 and paid 8 per cent dividend, and has no stock for sale. Watsonville Factory, California, paid 117 per cent. in last four years, and stock firm at 300. Michigan Factory earned 105 per cent. in last two years; no stock for sale, but would buy. Holland Factory paid 16 per cent. dividend last year. Minnesota, Wisconsin, Saginaw and numerous others all say no stock for sale by either Company or Stockholders. U. S. Factories averaged 30 per cent. in dividends last year.

**SUGAR is KING of all Industries, and MUST REMAIN SO. Its Dividend Paying Power Beats