Wall Street Securities Have Another Sharp Tumble

GOVERNMENT MUNICIPAL CORPORATION

BONDS, leiding 4 to 6 Per Cent. NOOD, GUNDY & CU

THE

Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sta.

ADELAIDE STREET-Cor. Adelaide and Sim-COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave.

WEST TORONTO-Cor. Dundas and Keele

BEAVER BETTER THAN EVER, SAYS PRES. CULVER

Smaltite Vein Encountered at 300 Foot Level - Will Rush Sinking to 400 Feet.

"The Beaver is looking better than I have ever seen it before," said F. L.

"I left on Saturday night and was expecting to see something at the 300foot level before I came back, but the drifting from the winze at that depth

Here he pointed to a letter which he had received from the superintendent of the mine yesterday morning in which

it was stated that a vein two inches in width had been struck in the drift at the 300-foot level, and that it contained smaltite, but no silver values. This is just about the same experience as at the 200-foot level, and in the

superintendent's communication to the president, he stated that he thought

Mr. Culver said that work was being concentrated at the lower depths on the properties just now, and that they were not so much concerned in ship-ments as in mine development, it being the intention to continue to the 400-foot level as soon as they prove the Beaver is going to be a deep propo

sition." concluded Mr. Culver, "just the same as the Timiskaming, as the future developments on the property Rates to Montreal Account

Eucharistic Congress een announced via the Richelieu & Ontario Navigation Company. Tick-ets will be good going September 3rd to 10th, and good for return leaving Montreal up to September 15th. Special side trip rates will also be in effect from Montreal to Quebec, Lower St. Lawrence and Saguenay River peints. This is an exceptional opporunity to take in the St. Lawrence River trip at reduced rates. For further particulars apply at ticket office. 46 Yonge-street, corner Wellingtoned 7

WILL REMOVE STEAMER.

The streamer giving greeting to ex-ibition visitors at the corner of Queen and Yonge-streets, with the words "335,000 citizens welcome you," will be taken down, and a larger figure, probably 400,000, which is the estimate of Toronto's present population, will

The Retail Merchants' Association explain that the streamer was used last year and was put up by mistake this year. Citizens have been complaining that it does not do the city

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NATIONAL TRUST CO.

18-22 King Street East, Toronto

Business Property.

SATISFACTORY TO INVESTORS.

World Office

Thursday Evening, Aug. 25.

When Wall-street shudders the Canadian exchanges tremble. This has been the exhibition of the markets lately, and was partially evident at the Toronto Stock Exchange to-day. Recent turns on the local market are largely the result of professional sales. These have not proved very effective yet, and it is problematical whether they will do so. Except for a little investment buying, there was no public participation in the market to-day. The situation is strengthened by the lessened speculation, much to the chagrin of the professional traders, but entirely satisfactory to those who do not try to live on the market.

Wall Street Has Another Drop When Distribution is Begun

New York Market Develops Nervous Reactionary Tendency and Prices Decline Rapidly-Little Apparent Effect on Domestic Issues.

World Office,

Thursday Evening, Aug. 25. Canadian securities to a certain extent disregarded the inherent and unexplained weakness of the New York Exchange to-day. This was not because traders were not inclined to follow the American stocks, but rather on account of the small amount of selling which came into the market. One heard bearish impressions thru-out the whole local financial district,

but these were not borne out by actual trans. tions in the market, and it is therefore to be presumed that the professional element was trying to make prices against an actual invest-There were no recessions of any mo-

ment in local securities, one or two fractional declines representing the whole change from yesterday. As against these, however, there was considerable substance shown in such issues as Maple Leaf common, which sold at a new high level, and Consum-ers' Gas, which was bid at a new high price without attracting sales.

The market as a whole was exceed

ingly dull and any sales were readily absorbed. Taken altogether the sessions were regarded as a conflict between those who were selling to pay for stocks and those who were trying to play the market.

The better class of securities are well held and it will require something more than street gossip and the

Culver, in an interview with The world resterday, after a recent trip to stocks at present levels.

WALL STREET POINTERS. Gold imports on present movement total \$17,250,000.

Kanawha and Michigan's fiscal year Increased expenses cut down Chicago and Northwestern's yearly

gross. New York Central August traffic shows good increase over 1909.

United States shows big increase in Total expenditures for automobiles in 1909 estimated at \$240,000,000.

Joseph says: Market is feverish that in the next shot or two they would and erratic movements that will be touch the same vein which they had favorable to quick trading will be seen. Those who are not wedded to a cause will fare the best. C. and O and B. R. T. are very cheap. Sell

Smelters on firm spots.

Steel, Union Pacific and Reading continue to be sold on strong spots. continue to be sold on strong spots.
Some stock is overhanging. Missouri
Pacific and Louisville and Nashville
may drop sharply. Philadelphia bears
Pennsylvania, Northern Pacific seems
vulnerable. Rock Island, Kansas City
Southern Southern Bellings and Frie outhern, Southern Railway and Erie ought to be bought on dips. Smelting may be attacked soon. We would accept moderate returns and use stoporder protection on both sides.-Finan-

We see no reason to change ur recent advice, and before any improvement of consequence takes place very much lower prices will be witnessed. There are no evidences of any buying that might be called good, in fact banking interests are pressing stocks for sale continuously. It now seems likely that the Washington ad-ministration will soon bring the tariff question more prominently to the front, realizing that their political existence will depend thereon.—Town Topics.

GOLD TO CANADA.

NEW YORK, Aug. 25.—The Bank of Montreal is shipping \$500,000 gold coin to Canada.

RATE IS UNCHANGED.

LONDON, Aug. 25.—The minimum rate of discount of the Bank of England is unchanged at 3 per cent.

\$72.500 FOR EXCHANGE SEAT. NEW YORK. Aug. 25.—A stock exchange seat sold to-day for \$72,500. The previous sale was for \$72,000.

gard: The main source of the downward tendency was unsatisfactory reports from the northwest as regards weather conditions, the heaviest frost being reported on record for August.

crop would be affected if the frost should extend further south, especially since the crop is late. The principal scurce of buying during the early part of the day, was for the short inter-est, but later the bears put out new lines, there being also some tired liquidation. Sentiment was bearish at the lose, tho there was less pressure than earlier in the day. We see no reason to change our attitude on the market.

Bank of England	Statem	ent
irculation This		
ublic deposit-	28,313,000	£28,412.00
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ate of discount	00,000,000	39,158,000

hailload Earnings.	
Sao Paulo Tram, L. & P., July \$ 37,37 Rio de Janeiro Tram, L. & P. Co., July	
Detroit United, July 227,06	8

Drafts, Money Orders and Letters of Credit Issued
Available in any part of the World.
Special Attention Given to Collections.

SAVINGS DEPARTMENT

Mo. Pacific, 3rd week Aug...... 4,000
Texas & Pacific, 3rd week Aug..... 13,380
Ontario & West., quarter ending
June 30, operating revenue..... 101,880
Atchisor, July 11,385

Rio 141½
Rio 90½
Mexican Tramway 116 British Consols

Money Markets.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 1½ per cent. lowest 1½ per cent. Call money at Toronto, 5½ to 6 per cent.

Glazebrook & Cronyn, James Building (Tell Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Amal. Asbestos
do. preferred
Black, Lake com 25
do. preferred 60
B. C. Packers, A.
do. B
do. common
Bell Telephone 143
Burt F. N. com 83
do. nerferred 3 do preferred
Can. Cement com. 20
do preferred
C. C. & F. Co. com. ...

do. preferred

Niagara Nav.

Toronto Railway

La Rose ... 8.95 3.85
Nipissing Mines ... 11.00 ... 10.75
North Star

Tri-City pref.
Twin City com
Western Can. F.M.
Winnipeg Ry. 181

112% 111

"You will find that some time later on the Canadian securities will break loose from the Wall-street market, and, in my estimation, the sooner this is done the better for all concerned. cerned. There is no reason for the present sympathetic action, but New York has overshadowed the Canadian exchanges and has governed them on purely sentimental ground

CANADIANS WILL GUT LOOSE.

The World met one of the prominent financial men of Toronto yesterday, and in discussing the financial situation happened to revert to the weakness of the Wall-street

"I am thoroly nonplussed," this gentleman remarked, "at the confidence which is apparently placed in New York as governing financial conditions in Caracta.

in Canada.

"Fortunately for Canadian investors, the promotion and direction of all the responsible Canadian financial institutions have been in the hands of men who have had some regard for the money which has been placed with them by investors. I cannot say as much for the American securities, and the disturbed condition of the American markets has always been

disturbed condition of the American markets has always been due to the belief that it is impossible to place any confidence in the statements or other matters in connection with the stocks on the New York exchange.

REGULAR DIVIDENDS.

The regular quarterly dividend of 1 3-4 per cent. was declared on Railway Steel Springs preferred stock yes-

Chesapeake & Ohio directors declared the regular quarterly dividend of 1 1-4 per cent. on the capital stock of The regular dividend was declared on American Locomotive preferred stock for the current quarter.

ON WALL STREET.

Erickson Perkins & Co. had the fol-owing: Stocks acted poorly to-day. The higher opening was utilized for distributing more long holdings, and by the shorts to put out new contracts. ew low records for this movement re scored during the afternoon, and closing prices were not far from bottom. Union Pacific, Reading and Steel were under most pressure. The met-al group acted best, Amalgamated Copper being well held and closing steady, as was also the case with Smelters. Tariff discussion probably had as much to do with to-day's selfof stocks as anything, altho frost talk from the corn belt aggravated the nervousness. Probably few persons in Wall-street expect any tinkering with the tariff at the next two sessions of congress. Washington advices assert that the tariff commission has given out the impression that it cannot get ready to report within a year and a half or more. It seems obvious that the tariff talk is designed for the consumption of voters, if so, after ejection we will hear very little about Meanwhile it will be daily pabu-At to-day's bottom prices the market was about back to the level at which they started the day after the kovernment crop report, before the sharp rise began. A good rebound is

Charles Head & Co. to R. R. Bon-Fear was naturally felt that the corn and feel that purchases should only be made on sharp breaks for moderate profits, while losses should be cut

irculation	This	TT7 1		
irculation				
			17,566,00	
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ullion	114	53.65 p.c.		
ate of discount			39,158,00	
a.bcouli		o p.c.	3 p.c	

	rease.
July July Co.,	
Detroit United, July	

TRADERS BANK OF CANADA

Dividend No. 58.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days in-

By order of the Board. STUART STRATHY,

Toronto, Aug. 17th, 1910.

Mackay 20 @ 86 Dominion.

Dominion.

*preferred. Montreal Stocks

N. S. Steel Lake of the Woods

Moisons Bank-12 at 204.

Rio-50 at 91.

Montreal Street Railway-50, 18, 20 at 247, at 246, 50 at 247%.

Detroit United-25 at 49.

Soo-25, 100 at 128, 25 at 128%.

Richelieu & Ontario-100 at 85%.

Dominion Textile-35 at 64, 5 at 64%.

Quebec Railway-50 at 41%.

Cement preferred-13 at 80, 50 at 81, 5 at 80%.

ois preferred-1 at 90.

Cement—25 at 194.
Ogilvie bonds—33000 at 110.
C.P.R.—25 at 1894.
Toronto Railway—10 at 117.
Montreal Power bonds—53000 at 824.
Ohio Traction—100 at 884.
Western L. & T. bonds—51000 at 104.

Quebec Railway-50 at 178, 15, 50 at 41%, 5 at 41%.

C.P.R.-25 at 189.
Ogilvie-25 at 127.
Steel Corp.-25 at 61½, 75, 75, 50 at 61½.
Cement pref.-75 at 80½.
Montreal Power-40 at 131½, 50 at 120.
Soo-50 at 127.
Montreal Street Railway-10 at 247, 50

Twin City-25 at 10844.

Crown Reserve-200, 25 at 282, 200 at 280.

Mexican L. & P. pref. 50 at 100.

Toronto Street Rallway-2 at 117.

Can. Converters-236 at 106. NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty).
West King-street, report the following
fluctuations in the New York market:
Open. High. Low. Cl. Sales.

Anacouca
Atchison ... 98¼ 30%
Atl. Coast ...
B. & Ohio ... 104½ 104¾ 103% 104½
Brooklyn ... 74¼ 74¼ 73 73
Car Fdry ... 47% 48 47¼ 47¼
Cart Leath ... 33% 33% 32¼ 32½ 32% 24% 25 24% 24% 42% 42% 40% 40%

.... 39 39 39 39 17¼ 17¼ 17¼ 17¼ Amer. 68

Peo. Gas ... 128 1284 1267 1274 Penna ... 128 1284 1267 1274 Press. Steel ... 28

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We have good markets on unlisted and

6 KING STREET W., TORONTO 16 KING ST. WEST, TORONTO

New York Cotton Market.

Erickson Perkins & Co. (J. G. B.
West King-street, reported the forms prices:

Erickson Perkins & Co. had the fol-Erickson Perkins & Co. had the following:
Cotton was under moderate pressure most of the session and closed at the bottom, under the influence of scattered liquidation, due to cooler weather at the southwest and lack of spot demand. The buil party gave no sign of support during the day and we think their operations will be less conspicuous from now on. If this should prove true, natural conditions will again come into play and can result in nothing but a lower level. We advise sales on all bulges.

RIGH ORE SAMPLES FROM

HUBERT LAKE DISTRICT Native Silver Showings From Camp on Montreal River-Little

Work Done Yet. Some samples of silver ore, from the Hubert Lake district on the Montreal River, were received at The World office from Elk Lake yesterday, having been sent in by F. Currie.

Mr. Currie, in a letter, expresses himself as believing that the Hubert Lake district is going to prove itself a

Lake district is going to prove itself a a good silver mining section, and if the samples sent in are a fair indication of what is to be found there, Mr. Currie's contention is likely to be The wall rock is a rather coarse dia-

base, liberally shot with silver, while the vain matter, which is of dark calcite, shows cobaltite and bloom abundance and carries native silver in considerable quantity.

is a bona fine one.

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GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS,

Blocks of 500 to 10,000 shares of British Columbia Amalgamated Coal at a pargain. Write W. H. HILSON

287 Barton St. E., Hamilton. ed FOR SALE 20 shares National Cement (Durham).
10 shares Canadian Birkbeck Loan.
2 shares Sun & Hastings Loan.
20 shares 20 per cent. paid Trusts & Guarantee.

Duarantee.

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Good men. good property, proven camp. Coalinga, California. Write, wire W. W. MacCUAIC, 180 St. James Street, MONTREAL

INVESTORS BAILLIE, WOOD & CROFT 95 Baystreet . . To route, Out.

TOLET

Third floor, lately occupied by Manufacturers' Life Insurance Company. Divided to suit tenants. Also second floor suites. Apply H. M. Wetherald

Main 4736. This district has the ear-marks of a rich silver mining camp, and the developments, of which there are few up to the present time, are such as to give confidence to those interested in this section of northern Ontario.

504 McKinnon Building

PROGRESS ON G. T. P.

Road Completed to Tete Jaune Pass and Trains Running Next Spring.

PRINCE RUPERT, Aug. 25.-B. B. Kelliher, chief engineer of the Grand Trunk Pacific, and J. W. Stewart of the contracting firm of Foley, Welch & Stewart, have been making a trip of inspection of the whole of the line from Edmonton, and Mr. Stewart is authority for the statement that his company's contract, extending to Tete
Jaune Cache, will be completed in
early summer and trains running as
far west as the Cache in a year from

reach the Athabasca River, at the entrance to the Yellowhead, by the middle of September. A total of 2500 men and 800 teams are working west of the McLeod River to Athabasca Splendid progress is being made, and it is the opinion of the railway men that the tracklayers will reach the banks of the Athabasca by early December. It is expected the steel will reach Prairie Creek by Oct 1. The concepts work Among the samples are several pieces of native silver of considerable size, which would indicate that the find is a bona fine one.

These samples and the comment on the property made by Mr. Currie carry out what The World's staff correspondent said about the district during the early part of last summer, after his visit to the Hubert Lake country.

Northerh Navigation Company.

Sailings from Sarnia, 3.30 p.m. every Monday, Wednesday and Saturday. From Collingwood, 1.30 p.m., and Owen Sound 11.45 p.m., every Wednesday and Saturday. From Penetang, 2.15 p.m. daily, except Sunday.

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Chicag

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ST.

FARM F

Prices rev. Co., 85 East Hides. Calf. Furs. Tallov No. 1 inspectives. No. 2 inspectives. No. 3 inspection. No. 3 inspection and buils. Ceuntry hide Calfskins ... Lambskins ... Horsehales, ... Horsehales, ... Tallow, No. Wool, unwa. Wool, washe Wool, !eject

There was kinds at the ket yesterday several insta Tomatoes the quantity such that the market. Ba market. Bas with the big Big lots of were on sale Drices for the The following th

Cucumbers, I Currants, bla Sugar corn, Egg plant, ba Grapes (Cal.) Lawton berri Lemons, box Marrows, doz Orions, island