

Selling Movement at New York Results in Good Reaction

Sharp Declines Occur in Wall Street Securities—Local Speculation Narrow and Prices are Steady.

World Office.
Wednesday Evening, Aug. 18.
There was no great break in the dealing at the Toronto Stock Exchange to-day, trading outside of a few speculative issues being decidedly limited. There was no one issue selected for special attention by speculators during the day. The traction shares continued the centre of interest as for some days past, with Twin City the leading issue in this respect. These shares opened nearly a point higher than yesterday's close, but weakened later and sold back a point at the close. The reaction in Wall-street influenced speculative operations in this market and profits, where available, were seized by those who play for quick movements. Substantial investment orders were in the hands of most brokers, but difficulty was experienced in getting the securities wanted at the limit figures.

Bank shares showed decided firmness and for full board lots of any of these issues prices have to be advanced to insure transactions. The speculative side of the market is still neglected except by a small coterie, and no weak accounts are consequently being built up.

Wall Street Pointers.
Bank of New York will ship \$200,000 gold to Canada.

No arrangements have been made for listing Steel on Paris bourse.

Mr. Harriman aboard Kaiser Wilhelm, now on way home.

American capital seeking concessions for railroad and telephone rights in Turkey.

Newhouse Mines and Smelter stock dropped from stock exchange list.

B. R. T. continues to show increasing gross earnings.

American Agricultural Chemical expected to earn close to 7 per cent.

Appraisal of Lake Shore stock puts its value above \$400 a share.

Pressed Steel Car Co. to answer rule if it should not arbitrate trouble with its men under compulsory arbitration law.

Wall Street Topics says technical conditions rather than any outside influence are shaping the present course of the stock market, although a bearish element in which is said to be included a Boston operator, has become more aggressive in its campaign to bring about a market reaction.

Joseph says: Reactions in a bull market are like heavy storms, a little depression at first, but the after-effects are stimulating and healthy. Pacific Mail will soon be galvanized into active life. Better get some stock. Speculations: Buy St. Paul and hold. N. Y. C. Harriman's return means much for Pacific.

Supporting orders reported in Smelters around par proved effective. The Lawson crowd is now rumored to be short. Houses that have been building N. Y. Central have not yet changed. Persistent gossip of an extra dividend for St. Paul common and preferred is noted. Foreign buying is reported in Great Northern and Northern Pacific. Union Pacific should be bought only on reactions, with stop order protection. The floor is short of it. Steel continues to move between 76 and 79. Rubber should be bought on recessions. Financial Bulletin.

NEW YORK, Aug. 18.—(A. P.)—Announcement was made to-day that the Yokohama Specie Bank will transfer through the sub-treasury to San Francisco, for shipment from there to Japan, \$1,500,000 in gold about Sept. 1, and \$1,500,000 about the middle of September. This makes a total of \$3,000,000 exported to Japan since the middle of May.

Concerning the health of E. H. Harriman, a close associate of his says: "While Mr. Harriman himself was somewhat uncertain of his health before he sailed abroad, yet the doctors on the other side have assured him that there is nothing the matter with him except a rheumatic condition, to which he will be subjected as anyone else is liable to. As a result of the treatment he received abroad and absence from business cares, he returns to New York in better health than he has been in for years."—Town Topics.

Railroad Earnings.
Increase:
West Maryland, June.....\$35,235
Ct. Western, June.....22,000
Missouri Pac. 2nd week Aug. 148,000
St. Louis & S.W., 2nd week Aug. 15,960
Amer. Tel. & Tel., July.....36,323
Balt. & Ohio, July.....100,000
Soo. June.....139,000
Chicago & Alton, 1st week Aug. 13,120
*Decrease.

On Wall Street.
Erickson Perkins & Co. (Beatty & Glasco) wired: Stocks broke rather sharply this afternoon and were at the lowest shortly before the close. There was significant liquidation of long holdings which could only emanate, we believe, from larger interests.

Reasons given for the afternoon weakness of stocks included rumors affecting Mr. Harriman's health and the continued strength of grain, due to the hot weather in the west and south-west. The cables purporting to emanate from Harriman were not altogether reassuring. It is just as well to await his return before assuming that

anything will be done by way of new financing. This week's market has amply demonstrated the wisdom of great caution in buying stocks. Various of the active issues sold lower to-day than yesterday, which proves our point that we are liable to have sharp breaks at times.

Finley Barrill & Co. to J. P. Blockell: Stocks opened with a whirl to-day, several of the leaders making record tops for the movement. N. Y. C. among the railroad and Union in the industrials were most active. Considerable short covering was forced. In the afternoon, however, there was a free outpouring of standard stocks. The result of this was a shading down of quotations but the market was dull on these sales. Although we do not lose faith in the bull market and also expect much higher prices later on, the market does act at the moment as tho a small reaction might be due. A reaction would be good for the market and should one materialize we would buy stocks.

Chas. Head & Co. to R. R. Bon-gar: After a strong opening in which there was some commission house and foreign buying, and general strength in the earlier trading with some of the leading railers up a point or two, the market developed a sagging tendency which with a few slight rallies, continued through the session. The interest was greatly increased to-day and on any weakness during the early trading we would buy the general market for a quick recovery.

Money Markets.
Bank of England discount rate, 3 1/2 per cent. Short bills, 1 1/4 to 1 1/2 per cent. Three months' bills, 1 1/4 to 1 1/2 per cent. London call rate, 1/4 per cent. New York call money, 1/4 per cent. Lowest 1/4 per cent. Last loan 1/4 per cent. Call money at Toronto, 1/4 to 1/2 per cent.

Foreign Exchange.
Glazebrook & Cronyn, James Building
Buyers' rates as follows:
—Between Banks—
N. Y. funds.....1-16 dis. 3-64 dis. 1/4 to 1/2
Montreal f'ds. par. par. 1/4 to 1/2
Ster. 80 Paul and hold. 9-16 to 9-16
Ster. demand, 9-16 to 9-16 9-16 to 9-16
Cable trans., 9-16 to 9-16 9-16 to 9-16
—Between Banks—
Actual. Posted.
Sterling, 80 days sight.....48 5/8
Sterling, demand.....48 5/8

Toronto Stocks. Aug. 18.
Selling. Buy.
B. C. Packers, A.....100 100
do. B.....100 100
Bell Telephone.....148 148
do. preferred.....120 120
C. N. Prairie Lands.....220 220
C. N. Steel.....71 1/2
Canadian Salt.....112 112
C. P. R.....186 186
Consumers' Gas.....24 1/2
City Dairy common.....28 3/4
do. preferred.....28 3/4
Crown's Nest.....109 109
Detroit United.....75 75
Dom. Steel.....45 1/2
do. preferred.....45 1/2
Duluth common.....107 107
do. preferred.....107 107
International Co. 80 80
Lake Superior.....125 125
Lake of the Woods.....125 125
do. preferred.....125 125
Mackay common.....83 1/2
do. preferred.....83 1/2
Mexican L. & P.....125 125
M.S.P. & S.M.....125 125
Niagara Nav.....137 137
Niagara St. C. & T.....111 111
N. S. Steel.....71 1/2
Ogilvie common.....125 125
do. preferred.....125 125
Penn. common.....40 1/2
do. preferred.....40 1/2
Porto Rico.....40 1/2
R. O. Nav.....83 1/2
Rogers common.....132 132
St. Paul & N. W.....148 148
Sao Paulo Trans.....145 145
Shredded Wheat.....39 1/2
do. preferred.....39 1/2
St. L. & C. Nav.....121 121
Tor. Elec. Light.....125 125
Toronto Railway.....125 125
Tri-City pref.....108 1/2
Twin City.....108 1/2
Winipeg Ry.....137 137
Crown Reserve.....4 1/2
La Rose.....8 1/2
Nipissing Mines.....109 109
North Star.....125 125
Richelle & Ontario.....125 125
—Banks—
Commerce.....24 1/2
Dominion.....24 1/2
Hamilton.....200 200
Imperial.....200 200
Metropolitan.....200 200
Molson's.....200 200
Nova Scotia.....200 200
Ottawa.....200 200
Royal.....200 200
Standard.....200 200

Afternoon Sales.
La Rose.....100 100
Tor. Elec. Light.....125 125
Nipissing.....125 125
Mackay.....83 1/2
Dul. Supr.....83 1/2
Twin City.....108 1/2
—Preferred, 2 bonds.

Montreal Stocks.
Selling. Buy.
Canadian Pacific.....125 125
Detroit United.....75 75
Illinois preferred.....107 107
Mackay common.....83 1/2
do. preferred.....83 1/2
Mexican L. & P.....125 125
Ogilvie common.....125 125
Ogilvie preferred.....125 125
Porto Rico.....40 1/2
R. O. Nav.....83 1/2
Rogers common.....132 132
St. Paul & N. W.....148 148
Sao Paulo Trans.....145 145
Shredded Wheat.....39 1/2
do. preferred.....39 1/2
St. L. & C. Nav.....121 121
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Standard.....200 200

NEW YORK STOCKS.
Beatty & Glasco (Erickson Perkins & Co.) 14 West King-street, report the following fluctuations on the New York market:
Amal. Copper.....Open. High. Low. Close.
Ather. C. & F.....66 1/2 66 1/2 66 1/2 66 1/2
Ather. Smelters.....102 1/2 102 1/2 102 1/2 102 1/2
Anaconda.....45 1/2 45 1/2 45 1/2 45 1/2
Ailsa Chalmers.....15 1/2 15 1/2 15 1/2 15 1/2
Am. Tel. & Tel.....140 1/2 140 1/2 140 1/2 140 1/2
Atchafalaya.....120 1/2 120 1/2 120 1/2 120 1/2
A. C. O.....74 1/2 74 1/2 74 1/2 74 1/2
American Wool.....84 1/2 84 1/2 84 1/2 84 1/2
American Cotton.....13 1/2 13 1/2 13 1/2 13 1/2

NEW YORK Curb.
Chas. Head & Co. reported the following fluctuations on the New York curb market:
Buffalo, 2 1/2 to 3 1/2; Bailey, 12 to 13 1/2; Bay
Colonial Silver, 1 1/2 to 1 3/4; Cobalt Silver, 1 1/2 to 1 3/4;
Posters, 4 to 5; Gifford, 2 to 3; Green
Manila, 1 1/2 to 1 3/4; Granite, 10 to 11; 5 to 6;
Graves, 5 to 6; Kerr Lake, 1 1/2 to 1 3/4;
High, 4 to 5; 5000 King Edward, 1/2 to 1;
1 1/2; McKinnon, 12 to 13; La Rose, 8 to 9;
100 sold; Silver Queen, 4 to 5; 200 sold; 41;
Silver Leaf, 1 1/2 to 1 3/4; Trefethen, 1 1/2 to 1 3/4;
1 1/2; Yukon Gold, 1/2 to 3/4; La Rose, 8 to 9;
100 sold; 30; Argentum, 2 1/2 to 3.

New York Metal Market.
Pig-Iron—Steady. Copper—Quiet, stan-

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LIQUIDATION IMPROVES THE SITUATION.

World Office
Wednesday Evening, Aug. 18.

Operations at the Toronto Stock Exchange are still largely composed of actual investments. The speculation which exists is not of a strong calibre, and mainly confined to those in close connection with the market. These operators are governed almost entirely by the appearance of Wall-street, and sales were readily made to-day in several issues immediately the New York stocks displayed weakness. Support was sufficiently good to permit of realizing at small concessions, and the market situation at the close was improved by the cancellation of many outstanding speculative small accounts. Good buying occurred in the banks and other high-class investments, and prices as a whole gave no evidence of inherent weakness.

HERBERT H. BALL.

GERMAN NAVY MANOEUVRES
Sham Fight With Army Corps and Review by Kaiser Planned.

KIEL, Aug. 18.—The entire German fleet comprising 40 battleships and armored cruisers and 50 torpedo boats and torpedo destroyers left here to-day to take part in the summer manoeuvres under the command of Prince Henry of Prussia, who is on board the flagship Deutschland.

In addition to the two active squadrons, a reserve squadron of eight coast defence battleships and another composed of cruisers, will take part in the manoeuvres, which will commence in the Baltic and probably extend to the North Sea.

Emperor William will review the fleet on Aug. 30 off Swinemunde and will also review the army corps which are to land a strong force on the coast. The shore line will be defended by an army corps.

CANADIAN CITIES EXCEL
Scottish Visitor's Impressions of Public Institutions.

NEW YORK, Aug. 18.—James Shaw Maxwell, senior magistrate of the City of Glasgow, who is making an extensive tour of the United States and Canada, has arrived in New York.

He is taking advantage of the opportunity to study American public institutions and declares he has been greatly impressed with those he has already visited, Chicago, Boston, Toronto and Ottawa.

Coming, as he does, from the birthplace of municipal ownership, Mr. Maxwell professes surprise that the citizens of the large municipalities are not more interested in that problem.

"From what I have already observed," he said, "the Canadian cities are far ahead of those in the United States in many respects. They appear to be better regulated and are kept cleaner."

ATTEMPT ON SHAH'S LIFE
His Deposed Father Struck at Him With Dagger.

ROME, Aug. 18.—According to advices received from Teheran, Persia, the recent reported attempt of the young Shah of Persia to commit suicide, where connection will be made with special trains for London and Paris.

This means that the Cuneo Line, who are always endeavoring to cater to the wants of the public, will cut many hours off the time of crossing of their steamers. The Mauretania's passengers leaving New York on Wednesday will arrive in London following Monday afternoon, and Paris Tuesday morning.

Painters Strike at Kingston.
KINGSTON, Aug. 18.—A painters' strike is on owing to Andrew McMahon employing a non-union workman. He would not dismiss him, neither would the man join the union. Twelve painters walked out. The strike will not affect the other paint shops.

Estate of August Wilhelm.
August Wilhelm, a musician well-known in local circles from his residence in Toronto, for some years, who died a month ago in Bavaria, left an estate of \$15,130. Arthur C. McMaster, barrister, of Toronto, is named executor. The bulk of which consists in mortgages.

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UP TO STOCKHOLDERS
TO GUARD THE BANKS

U. S. Comptroller of Currency Intends to Notify Them to Beware of Careless Directors.

WASHINGTON, D. C., Aug. 18.—A complete roster of stockholders in national banks has been ordered by Lawrence O. Murray, comptroller of the currency. The national bank examiners have been directed to forward the list to the comptroller at the earliest date practicable. It is explained that the data are desired by the monetary commission.

Deeper significance attaches to the order in view of the revelations connected with the examinations of bank directors recently made by Mr. Murray. The comptroller's office held that the ignorance of bank directors as to the workings of their banks was little short of startling. All banks with indifferent directors are to be carefully watched by the examiners.

Stockholders in national banks are liable to twice their holdings in stock in the event of the failure of their banks. While bank stock changes hands frequently, it is held for the most part by certain interests and individuals. The controlling amount of the stock remains for years in the hands of the same parties or interests.

There is a report to-night that Mr. Murray intends to use the information he will gather in examining the stockholders of banks in which the directors have been shown to be incompetent or negligent. It is believed that such warning will result in the removal of such directors at the next annual elections in such banks. The warning will put the stockholders on notice, and if the bank gets in difficulties the stockholders will not have the excuse of blaming the bank examiners or the comptroller's office.

Protests have been received over the action of the comptroller in directing that banks with negligent directors shall be examined four times a year, instead of twice as is the practice.

It is intimated that Mr. Murray intends to shift the responsibility for these frequent examinations from his office to the stockholders of the banks affected by his order for greater supervision. He can do this thru personal letters to the stockholders giving them information of the indifference of the men they have elected as directors of their bank, and the reason the comptroller's office has been forced to re-examine more frequently the operations of their banks.

GENERAL BOOTH ILL
Septic Poisoning of the Eye Compels His Return to London.

LONDON, Aug. 18.—General Booth, of the Salvation Army, is suffering from septic poisoning of the eye, a condition that has necessitated the abandonment of his religious crusade in the provinces and his return to London.

Time's Up To-Day.
LAPAZ, Bolivia, Aug. 18.—Senor Polo, the Peruvian minister to Bolivia, is stated, have given the Bolivian Congress until to-morrow to decide whether it will accept or reject Argentina's award in the boundary dispute between Peru and Bolivia, which was favorable to Peru.

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Parkdale (Queen St. W. & Dunn Ave.)
Queen St. E. and Lee Ave.
Queen St. W. and McCaul St.

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Chartered Accountants,
18 and 20 King St. West, Toronto
EDWARDS & RONALD, 24011

HOLDS THE COPYRIGHT.
In publishing the photograph of Tournie, the old Indian of Larder Lake, which appeared in last week's illustrated section of The Sunday World, it was not stated that W. J. Winter of Guelph holds the copyright. We had not this information at hand and now hasten to give Mr. Winter credit.

Robert Guelph, President International Brotherhood of Bookbinders, is in Toronto for a few days. He has been traveling in the western states in the interests of the brotherhood.

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