

FIRE

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Operators on Wall St. Begin Distribution of Stocks

Manipulative Movement in Progress to Get Prices Ready for Dispersion of Long Stock.

World Office, Saturday Evening, Oct. 9. That the past week on the New York Exchange has been given over to distribution of prices today with those of yesterday. Wall-street syndicates keep their operations as closely as possible, but they cannot hide the effect of their operations on the market. When thousands upon thousands of Steel common shares were thrown into the market, the price reached the record of 9 1/2; yet, with a small percentage of the deal, a drop of seven points followed. The only and reasonable inference is that market manipulators are trying to extract the day of high prices, and that insiders have been selling to those who look at prices as a guide to values, rather than to property valuation. The manipulation in Steel is representative of the transactions in other securities, as is shown in the general decline which has occurred.

In judging the operations at the New York Exchange, it must be recognized that the promoters in this market usually go in for a long campaign, and that a perfect system for collecting funds from the outside public is always being used. Prior to 1902 a few years were necessary to build up the market, and the succeeding periods 1902-4 were utilized to clean up all the spare cash of market followers. During 1905-7 a series of a rising market was again effective in enabling a tremendous take-off during the latter part of the year. It has now taken two years to again convince the people that American securities have unlimited merit, and the supreme question with those who have a weakness for market speculation should be, when are the millionaires likely to try to extract the next contribution for the privilege of keeping the market open for outside curiosity? The only answer to this question is that sufficient dupes have not yet been found to make a real downward movement worthwhile.

To those who believe or think they believe, in reasoning out values on outside conditions, let it be pointed out that the Bank of England has raised the discount rate to 10 per cent. This week this advance will be declared to be responsible for a drop of prices. Hence they are in a much weaker position than they were a few days ago. Money, despite the advance, is still plentiful in every financial centre for all legitimate and speculative purposes, and has every indication of remaining so. Good imports to New York are quite promising, and hence the market, two excellent reasons for up-and-down movements in the market can be given for some time. To those who have a right, the tape infers that lower prices are a prospect of the immediate future. The campaign of distribution has not been completed, and months of manipulative movements will be necessary to get prices in a position for a real, genuine dispersion of long stock.

Speculation and manipulation in Dominion Steel and Dominion Coal, especially in the former, remain the most prominent features of the Canadian stock changes. The pool operations in Dominion Steel were undoubtedly helped by the covering of a large short interest, which occurred early in the week, thru the failure of one of the speculative brokers to account for the advance in both the Dominion Coal and Dominion Steel. The latter is a supposed merger of the two propositions. Insiders have so far been successful in their stories put out for market effect that they have begun to regard them purely as a method of holding the market, and insiders want the market to do, and are active in getting out long stock, when they see the market showing a falling support from the big interests.

A big break in the two most heavily capitalized and most prominent Cobalt securities near the week end brought some short bills to the market, but had no positive influence upon other of the speculative issues, otherwise than covering speculation for a time. The well-bred deliberate attempts which have been made to secure holders of the Latin-Americans in London, Montreal and Toronto, do not seem to be meeting with the success anticipated. They are assigned for the attack on these securities—the one being the action of the shorts in the market, who are desirous of covering their commitments, and the other that the pools working the stocks are desirous of holding the market open until they have made prices up to a higher level. The declaration of the quarterly dividend on Mexican Light Power has definitely disposed of the rumors that the dividend would be passed.

The advance in the Bank of England rate on Thursday and the rising quotations for call money in most of the leading financial centres, is not regarded as likely to have any effect on the market, the rates thus far being only of a normal nature, while it is not likely that any further important changes will witness the strain of the fall business will be witnessed.

It cannot be said that much outside speculation has ever been felt at the Toronto Stock Exchange, and the floating supply of speculative stock is still considered small for this market. Some distributing is going on in such issues as the Coals and Steels, in which prices have had an undue advance, compared with other securities, but there seems to be still room left for an improvement in those shares whose dividends are out of line with the return from money invested in other propositions.

Further gold exports to Japan, making \$21,000,000 sent there on present movement.

Cotton spinners proposing to curtail production.

Steel manufacturers predicting 43-45-cent steel, says favorable reports.

Wall Street Pointers.

Cotton spinners proposing to curtail production.

Steel manufacturers predicting 43-45-cent steel, says favorable reports.

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

IMPERIAL BANK OF CANADA

NOTICE IS HEREBY GIVEN that a dividend at the rate of eleven per cent. (11 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF NOVEMBER NEXT.

The Transfer Books will be closed from the 14th to 30th October, both days inclusive.

By Order of the Board,
D. R. WILKIE,
General Manager.

| Stock | 10/9 | 10/8 | 10/7 | 10/6 | 10/5 | 10/4 | 10/3 | 10/2 | 10/1 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Dom. Steel com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Dominion Tel. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Lawrence Tel. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Duluth com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Illinois preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Mohawk com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Lake of the Woods | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Lake Superior | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Laurentian | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Mackay com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| M.P. & S.S.M. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Montreal Power | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Mexican L. & P. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Northern Nav. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Niagara, St. C. & T. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Northern Nav. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| N. S. Steel | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Ont. & C. com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Penman com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Porto Rico | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Rio Janeiro | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| R. & O. Nav. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Rogers com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Sao Paulo com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| S. Wheat com. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| do. preferred | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| St. L. & C. Nav. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Tor. Elec. Light | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Canada Lumber | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Metropolitan | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Tri-City pref. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Twin City | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Winnipeg | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Winnipeg Ry. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Crown Reserve | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| La. Res. | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
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| Trethewey | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| North Star | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
| Commerce | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
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| Hamilton | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 |
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| North Star | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 | | | | |