

Requires Close Attention And Sometimes Losses

York Syndicates Are Working the Market for Ultimate Climax --- Toronto Manipulation May Follow Suit.

World Office Saturday Evening, Oct. 17. Saturday Evening. Oct. 17.

uropean complications evidently vided a short interest in the New ik market, or a sold-out condition of culative accounts, which left an easy portunity to the inside market operrs to work up prices during the past is. London's selling for several days ing the previous week was not actable, but offerings had to be taken. I with this out of the way the variet syndicates had to adopt means of ting rid of the accumulation of eks. No embarrassment was shown ocks. No embarrassment was shown ring the realizing and liquidation, and may be therefore assumed that the ew York banks and loaning concerns

With the exception of war scares here has been nothing new to influence he sentiment of traders. The Union acific Company, by resolution of its hareholders, placed a large lien upon all the company's road, and it was stated that Chesapeake & Ohio would have to do new financing. As far as the ordinary dabler in the listed stocks is berned, this, however, is entirely foreign matter. The only question with the public is as to whether Union Pacific or Chesapeake & Ohio will sell up their present prices. Values in regard to these and the whole list are secondary quantities. Profits or losses are governed by questations and not re governed by quotations and not values, and the New York financiers are well versed enough in the game to snow that this is the public's view. estimating whether prices will go

up or down from present figures, only one thing counts, viz., that of ownership of the various supposed securities, accompanied to a large extent by the condition of the money market. Harriman, Morgan and the other millionaires have determined to with the condition of the money market. sires have determined to put out the several stocks to buyers at ridiculous prices. They have done this on several previous occasions and will doubtless do so again. To finance a deal of kind they have to have an abundant money market and a susceptible following. The former is undoubtedly in existence, and it now only remains to get the other. A bull market is the balt that unfailingly gets an outside following, and this is certain to eventuate unless a new market history is to be written.

Politics no longer occupies the central position of the market. This has given place to a stronger influence as manipulator of prices, and no matter whether Bryan or Taft is elected it may be relied upon that the moneyed market to meet the occasion. On com-mon-sense principles stocks should be far lower than they are now selling for,

this issue were started at New York, at which point it is believed there was considerable short interest existing, and which, therefore, lent assistance to the bullish operations undertaken. Concurrent with the rise in the common stock, the old rumor of an increase in dividend was brought out at Boston the common stock. Technical conditions leave the market in a somewhat unsettled state. Stocks are strongly supported because the big holders have not yet sufficiently lightened their load. The fact remains that

Sterling Bank of Canada

Notice is hereby given that a dividend of one-and-one-quarter per

cent. (1 1-4 per cent.) for the quarter ending thirty-first October instant

(being at the rate of five per cent. (5 per cent.) per annum) on the paid-up

Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the

14th day of November next. The Transfer Books will be closed from the

21st October to the 31st October, both days inclusive.

By order of the Board. Toronto, 6th October, 1908.

and duplicated on the various ex-

Manipulation in the South Americans during the realizing and liquidation, and it may be therefore assumed that the New York banks and loaning concerns are well able to take care of those who have a grip on their funds.

The market exhibits a play that might naturally be expected under the circumstances. Bullish sprints were followed by periods of reaction and duress, all of which are essential and useful in broadening the market and preventing any large speculative profits from those who follow quotations at a close range. The fluctuations for the last two weeks are indicative of the science of stock market manipulation.

Only those long of stocks who have heen willing to ignore possible causes for weakness have made any money, and from the action of prices it may from the action of prices it may stocks have consequently shown much less activity than they did while this stocks have consequently shown much less activity than they did while this was in full effect. The earnings of the Mexican Light & Power Co. are improving because of the reduction in the operating cost. and now indicate that they less interest during the proving because of the reduction in the operating cost. and now indicate that they less interest during the week, but prices in these have been well maintained. Loang are now much more easily obtained than they were, and close range. The fluctuations for the last two weeks are indicative of the science of stock market manipulation.

Only those long of stocks who have heen willing to ignore possible causes for weakness have made any money, and from the action of prices it may. and from the action of prices it may encourage speculation in some of the more active issues, and on these those who took losses. nots will be made to brought about.

> Wall Street Pointers. Dun's Review says moderate imrovement indicated in reports of current trade from most sections.

Railway equipment manufacturers say outlook is more encouraging. Bethlehem Steel getting more orders

Bradstreet says election uncertainles and unseasonable weather check-

for structural steel than it can handle. Kansas City Southern report shows 2.57 per cent. for common after pre-ferred dividend. Rumors that Armour, Swift and Mor-

ris Packing interests are considering establishment of a foreign holding company as a protection against the anti-trust laws of this country.

Exports for September valued at \$139,397,295, against \$135,318,342 in 1907.

Chicago & Northwestern ordered fifty-five locomotives from American Locomotive Company.

Independent coke operators at Pittsburg report improved business.

Joseph says: Westinghouse is a good.

Joseph says: Westinghouse is a good

thing. Steel preferred at any price under 115 may be counted a gilt-edged cargain. On dips buy and carry Union Pacific. An ante-election boom is a certainty. St. Paul will move rapidly towards 150. Buy N.Y.C. for turns.

The best information continue.

The best information continues to suggest the advisability of purchases of standard stocks on recessions, with may be relied upon that the moneyed in the daily trading position. Southern market to meet the occasion. On comprehensive the control of the regarded as the best purchases on reactions for turns. Reading is being far lower than they are now selling for, and only those who can afford to squander money as a pastime should have anything to do with the market. The trader who can take quick losses and lay in according to the squander who can take quick losses and lay in according to the squander who can take quick losses and lay in according to the squander who can take quick losses and lay in according to the squander who can take quick losses and lay in according to the squander who can take quick losses and lay in according to the squander who can afford to the squander prices at once, but we would not expect them without the lines to the squander who can take quick losses. The up-rush in Louisville & Nas The rut into which the Toronto Stock Txchange had fallen was disturbed late the week by an inspired movement of the market. The Mackay shares. Operations in the Mackay started at New York. time. Atchison should be bought on recessions. Low-priced rails should be picked up on reactions.—Financial Bulletin.

F. W. BROUGHALL, ed General Manager.

IMPERIAL BANK OF CANADA'S TRADE

dend at the rate of Eleven Per Cent. (11 p.c.) per Annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months same will be payable at the Head Office and Branches on and after Monday, the 2nd day of November next. The Transfer Books will be closed from the 17th to the 31st October, both days inclusive.

は 一日 日本	Henry Clews. On Wall Street. Charles Head & Co. to R. R. Bongard: At the close the market was heavy and irregular, altho the support seemed quite adequate, and traders who bought to even up over end of week reported that there was no great quantity of stock in market. Trading was extremely narrow. London was a considerable influence, and is esti-	day, the 2nd day of November next. The Transfer Books will be closed from the 17th to the 31st October, both days inclusive. By order of the Board, D. R. WILKIE, General Manager.
	mated to have sold about 25,000 shares, mainly on direct orders, as there was a	· · · · · · · · · · · · · · · · · · ·
	Epurely nominal market on the London	do preferred 7014
	Curb. Sales included Canadian Pacific	Erta col/ col/
	U. S. Steel, Reading and the Harriman	do) 1st preferred 451/4 45
	stocks in some quantity. Marshall, Spader & Co. wired J. G.	do. 2nd preferred 37 37
	Beaty, 14 West King-street, the follow-	Grand Trunk 20% 20%
	1108:	Kansas & Toyos 218/ 211/
	It is becoming more clear every day	Louisville & Nashville1091/2 1081/2
	that the price movement for American	
	stocks is being less influenced by foreign political conditions, the these complica-	
	tions are by no means less acute at this	New York Central 108 107
	Writing, as far as can be judged by cable	Reading 8714 6717
	despatches. So far the selling of Ameri-	Pennsylvania 68% 63%
	can issues has been well taken care of, and there has been no really important	Southern Railway 22% 22% do. preferred 53 5444
	rebuying by London. Of the influences	do. preferred 53 541/2 Southern Pacific 107% 1061/4
8	likely to affect the market, we must still	Union Pacific 72 1714
	admit the political situation in Europe	do. preferred 891/2 891/2
	as a restraining factor, the the crisis abroad has many features of a peaceful	U. S. Steel common 47% 47%
	character, and the news this morning	do. preferred
麗	that Germany and Austria had agreed.	do. preferred 2314 28
8	if confirmed, would assuredly bring mat-	DESCRIPTION TO THE RESERVE OF THE PARTY OF T
g	ters to a head. Serious loss of life and property by the fires in the west, and	New York Cotton.
麗	injury by drought to the winter wheat	Marshall, Spader & Co., 14 West King-
á	crop, the of sentimental influence, will	street, reported following closing prices:
8	nardly influence values, and it may be	Open. High. Low. Close.
	said that even unfavorable railway earn- ings being reported will be given a second	October 8.68 8.77 8.67 8.77 December 8.85 8.87 8.85 8.87
	place in shaping sentiment to anticina-	March 859 863 850 869
d	tions of a much relieved economic situa-	May 850 858 848 858
ğ	tion after the election.	Spot cotton closed quiet; middling up-
ä	C. P. R. Earnings.	lands, 9.30; do., gulf, 9.55. Sales, none.
80	- Sur all But	

PITTSBURG, Pa., Oct. 17.—Oil closed

C. P. R. Earnings.
Traffic week ended Oct. 14, 1908; \$1,611,000; same week last year, \$1,501,000; increase, \$110,000.

Foreign Exchange.

-Rates in New York.-Posted. Actual

Bank of Montreal-8 at 231. N.S. Steel-20 at 48.

American Biscuit ...
Baltimore & Ohio...
Brooklyn

hesapeake & Ohio ...

Colorado Southern Corn Products

Pennsylvania . Reading Rock Island ...

Republic Railway Springs Southern Railway

Southern Pacific

Westinghouse

do, preferred Baltimore & Oh

Baltimore & Ohio . Canadian Pacific . Chesapeake & Ohio . Great Western

Sales to-day, 192,700.

London Stock Market.

Marshall, Spader & Co.: 14 West King-street, reported the following fluctuations on the New York market to-day:

457/2 483/4 961/4 961/4 457/2 483/4 483/6 483/6 1741/4 175 1741/4 141/2 42 42 42 42 42

145 145 145 145

82 83% 81 81%

Money Markets.

Bank of England discount rate, 24 per cent. Short and three months bills, 14 to 13, per cent. New York call money, highest-2 per cent. lowest 14 per cent. last loan 14 per cent. Call money at Toronto, 5 to 6 per cent.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: —Between Banks.— Buyers. Sellers. Counter. N. Y. funds ... 1-16 dis. 3-64 dis. ½ to ½ Montreal f'ds .. 10c dis par. ½ to ½ 60 days sight .. 91-32 91-16 95-16 97-16 Demand, stg... 9% 915-32 9% 9% Cable trans... 9 7-16 9 15-32 9% 9%

district to two clerks in a brokerage office as testified to Friday in the trial of Charles W. Morse and Alfred H. Curtis, were authorized by President Curtis of the bank and were made over the protest of Adolph Rado, the assistant cashler, according to his testimony Saturday. "When Mr. Curtis told me to enter a loan to Leslie E. Whiting. a 19-year-old clerk, of \$164,000 on two thousand shares of 'ice,' I protested," said Rado. "Mr. Curtis replied that it was all right. He said Mr. Morse had made a great deal of money for the hank and my objection to the 'ice' stock as collateral, was not well grounded. Mr. Morse was going to put the ice stock up 30 or 40 points before Oct. 1, Mr. Curtis told me, and he told me to go ahead and obey orders."

MINISTER REGAINS PIII PIT

MINISTER REGAINS PULPIT

v. O.H. McGowan of Windsor Wins Victory in Insubordination Charge.

SANDWICH, Ont., Oct. 17 .- (Speat 104.

Alontreal Power—50, 25, 5, 10, 20 at 108, 50 at 1073.

Lake of the Woods—10 at 89, 2, 8 at 9), 25, 10, 25, 25 at 89.

Illinois Traction, pref.—5 at 874.

Montreal Cotton—57 at 106.

Scotia Con. bonds—\$500 at 9614.

Mackay pref.—25 at 704.

Dominion Iron—75 at 1614.

Sao Paulo—100 at 1504.

Mexican L. & P.—50 at 76, 15 at 75%.

Twin City Railway—5 at 904.

Soo—5 at 123, 25 at 1224.

Toronto St. Ry.—25 at 104.

C.P.R.—25 at 1744.

Dominion Iron pref.—2 at 63.

Textile bonds, series A—\$500 at 84, \$500 at 82. cial.)-Rev. O. H. McGowan, pastor of the Windsor B. M. E. Church, won a temporary victory in his long dispute with the governing body of his church, which seeks to oust him from his pulapit, when Chancellor Boyd dismissed the suit of Acting Bishop Drake without costs. The action was the continuation of one begun by the late Bishop Washington and was brought for the purpose of permanently removing the recalcitrant minister on a charge of insubordination, an injunction issued by Judge McHugh last tion issued by Judge McHugh last winter having denied him the use of his pulpit up to this time. Rev. Mr. Mchis pulpit up to this time. Rev. Mr. Mc-Gowan still maintained his home in the church property, however, and this last action was for the purpose of compelling him to vacate that. Hon. R. F. Sutherland, K.C., who acted for the plaintiff, announced his intention of heginning another action.

Then you will get what is necessary, a continuous service of rapid steamers,

CHINESE NOT GUILTY

Jury So Decides After Notable Three

ing evidence in a matter involving only \$22, the cost of determining the innocence of the accused amounting to perhaps twenty times that sum and also as an illustration of the patient, conscientious endeavors of a Canadian 131% 131% 131% 131½ court to deal justice in its true sense to foreigners as well as natives.

The allegation set up that Sing Kapt The allegation set up that Sing Kapt 138½ 138½ 138 138 and Wang Hing entered the place of Sing Lee, late at night June 30 and, choking him into insensibility, robbed

The defendants claimed the whole 30\\(\) 30\\(\) 30 \\(\) 30\\(\) 40\\(\) 40\\(\) 40\\(\) 104\\(\) 30\\(\) 30\\(\) 30\\(\) 30\\(\) 30\\(\) 40\\(\) 40\\(\) 41\(\) 41\(\) 41\(\) 41 matter was a conspiracy and plot on the part of Lee and his friends to

Where to Secure Big Game.

An illustrated 56-page booklet issued by the Grand Trunk Rallway will tell you all about it, gives information regarding game laws, and contains necessary maps. Call at City Office, northwest corner King and Yonge-streets, or write J. D. McDonald, Dis-22 22 21% 21% trict Passenger Agent, Toronto, for copy.

DEBENTURES YIELDING 41% TO 81% MUNICIPAL Oct. 16. Oct. 17. Last Quo. Last Quo. 84 13-16 84 11-16 8478 8424 9 9 RAILROAD

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CORPORATION

WITH AUSTRALIA

ending 31st October, 1908, and that the Must Have All-Red Route if it is to Be Increased.

Mr. Paul de Bussierre Talks Enter tainingly on This Most Important Subject.

Mr. Paul de Bussierre, representing

Messrs. S. K. & T. C. Windsor of Mont-

real, arrives in Toronto to-day with

the intention of establishing a local representative for his house. Messrs. Windsor are wholesale distributors of "Oxol" veterinary preparations, these goods being of Australian manufacture, where, Mr. de Bussierre tells us, they have an immense sale and he smilingly adds that business in Canthey have an immense sale and he smilingly adds that business in Canada is taking the same large proportions. This should certainly be so considering the way these goods are being advertised on our market and the facilities offered all intending purchasers to test their value, and as there is very little difference between Canadian horses and cattle and those bred in Australia, there is no reason that in this instance the old adage should not again prove correct, viz., "What is good for the goose is good for the gander." A representative of The World had a long chat with Mr. de Bussierre in his office at the firm's headquarters in Montreal, and being a widely traveled man, it is rather interesting to hear his views upon our Canadian land and the much-spoken-of all-red route, in which Mr. de Bussierre is a firm believer. A clipping from one of our Montreal contemporaries reads:

"Trade and trade conditions in Canada as compared with Australia is a question on which no one is more qualified to speak than Mr. Paul de Bussierre of Messrs. S. K. & T. C. Windsor, who knows both countries well.

"As far as trade methods are con-

New York Metal Market.

Pig iron, steady: northern, \$15.50 to \$1.25; southern, \$15 to \$17.25; so

"Australians produce some very fine horses and cattle, and they are taking great care of the stock that they produce. It is a common thing for an Australian farmer to pay £400 or £500 for a ram, and sometimes they will go as high as £600. The result is that they are rapidly improving the breed of sheep

trade of Australia is not to be ignor-ed. I believe Canada would do well a a competitor with Australia in that market.

continuous service of rapid steamers, but until that is provided I do not think that you will get that improvement which would come with the ne

Jury So Decides After Notable Three

Days' Trial, Involving \$22.

After brief deliberation the jury in general sessions court yesterday returned a verdict of "not guilty" in the case of Sing Kapt and Wang Hing, Chinese, charged with robbery and violence from one of their own countrymen.

The case is notable in that it occupied the court three days in adducing evidence in a matter involving only \$22, the cost of determining the case of determining the case of determining the case is infinitely more some constant of the case of the court three days in adducing evidence in a matter involving only \$22, the cost of determining the case is infinitely more case is infinitely more case is infinitely more case in the case of the court three days in adducing evidence in a matter involving only \$22, the cost of determining the case is infinitely more case is infinitely more. railway traveling. It is infinitely more expensive than either in England or Australia, and I sometimes wonder how

Canadians can stand it.

"Canadians can stand it.

"Canada's future is going to be a bright one. I am a firm believer in all the bright hopes held out for her, and it will not be long before we shall see her one of the great nations of the world."

Mr. de Bussierre will register at the King Edward. Mr. John Bradley Smith, advertising representative for Messrs. Windsor, is also visiting Toronto.

INDEFENDENTS HOLD RALLY.

Sam Landers and Jack O'Donoghue Address South Toronto Voters. The Independent Labor party held a meeting on Saturday afternoon in the Finnish Hall, West Adelaide-street W. J. Heavey, secretary Trades
Council, presided.
T. J. Lee commended the candida-

ture as being in the interests of the working men of South Toronto on the ground that he understands the labor situation better than the Conservative

J. Ball, business agent Machinists Union, assured the meeting that both Sam Landers in East Hamilton and Jack O'Donoghue would be elected.
Sam Landers, the East Hamilton candidate, made a stirring address in

J. G. O'Donoghue expressed confidence in scoring a victory at the polls. When he went to the Dominion parliament he hoped to instil some of the much needed spirit of independence which is only shown once in a while King St. East, Toronto. 1tf

while is only shown once in a while there by such members as W. F. Maclean. He would do his utmost to secure the enactment of an old age pension law, and a more general adoption of the principle of public ownership.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

ALEX. LAIRD, General Manager

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Spading and Gollege
Yonge and Gollege
Yonge and Queen (197 Yonge-st.) Bloor and Yonga Market (144-148 King St. E.) Parkdale (1331 Queen St. W.) Parliament St. (Gor. Carlton)

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JOHN J. GIBSON. Manager

Continental Life Bldg. Bay and Richmond Streets. TORONTO.

GAVE HIS LIFE FOR OTHERS Malcolm McGregor, Mate of Steams Scottish Hero, Drowned.

The captain of the steamer Scottish Hero has telegraphed that Malcolm McGregor, first mate of that steamer, was on Thursday evening drowned near Point Iroquois, Lake Superior while endeavoring to render assistance to the keeper of the light station at that point from bush fires raging in that vicinity, and which were threatening the destruction of the light-

Mr. McGregor was about fifty years of age and unmarried. His home in the vicinity of Owen Sound, Ont.

TWO PERISH IN FIRE. Twenty-Five Buildings at Shirley, In-dians, Are Destroyed.

KNIGHTSTOWN, Ind., Oct. 18-Two persons perished and twenty-five buildings were destroyed Saturday in a fire at Shirley, a little town north

Mr. and Mrs. I. V. M. Prior, who conducted a restaurant, were burned to death. Nearly all the houses destroyed were dwellings and many of the people who lost their homes nar-rowly escaped with their lives. Loss, \$150,000, partly insured.

4.05 p.m. or 6.10 p.m. is the Time From Toronto to New York.

Both these Grand Trunk trains have direct connections with Lehigh Valley for Philadelphia and New York City, "the only double track lines." The 4.05 p.m. carries buffet parlor car and elegant coaches to Buffalo. and Pullman from Buffalo to Philadelphia and New York. The 6.10 p.m. has through Pull-York. The 6.10 p.m. has through Pullman to the General Hospital. Toronto, this man, Toronto to New York, and parallor cafe car and coaches to Buffalo, also Pullman sleeper, Buffalo to Philadelphia.

Make your reservation in advance at City Ticket Office, northwest corner King and Yonge-streets.

WHITBY, Oct. 17.—William Cliff, a contracting carpenter, who was taken to the General Hospital. Toronto, this week, suffering from the effects of a debauch, died last night. He indulged so freely that in a moment of sobriety he asked to be sent to jail to sober up. This was done, but his condition became serious, and he was sent to the hospital.

TORONTO STOCK EXCHANGE. ÆMILIUSJARVIS & Co embers Toronto Stock Exchange 16 Jordan St. 6 Princes St. Toronto, Ont. London, Eng. STOCKS AND BONDS edit

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Board of Trade.

COLLISION ON PACIFIC.

Str. Cottage City Runs Down Unknown Lumber Schooner.

VANCOUVER, B.C., Oct. 18 .- (Special).—While off Victoria on her way to Alaska last night the steamer Cottage City, Captain Jansen, crashed into an unknown schooner, completely demolishing her upper works, hurling the purser, William Jones, into the water, breaking the leg of an unknown Italian and slightly injuring many other passengers. many other passengers.
Shortly after the collision the George

Shortly after the collision the George E. Starr, in charge of Captain Ellsmere, bound for Bellingham, appeared on the scene and took the passengers of the Cottage City on board and brought them back to Seattle. The Cottage City was picked up by the Whitcom from Bellingham and towed to Seattle Two unknown schooners inward bound were in tow by one tug. The Cottage City crashed into the last boat just under the schooner's bowsprit. The entire upper works of the Cottage City flattened out and all the oc-

cupants of staterooms in that por-tion of the ship were hurled from their berths. Dies After Debauch. WHITBY, Oct. 17.—William Cliff, a

New Brewery in Hamilton.

MUIRKIRK, Oct. 17.—Mrs. A. Walker was struck and instantly killed by a freight train while crossing the tracks at Muirkirk this morning.

HAMILTON, Oct. 17.—(Special).—Work on a new brewery was started to-day. The company behind it is known as the People's Brewery, Limited.

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CAPITAL PAID UP \$1,000,000.00 RESERVE FUND AND UNDIVIDED PROFITS \$1,241,532.26 Deposits accepted from \$1.00 up. Current interest allowed and compounded four times a year. No delay in withdrawal.

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Prices

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