

STERLING BANK OF CANADA

Money placed in your care, temporarily or otherwise, by relative, friend or organization, should at once be deposited in a Savings Bank—for your own protection.

Write into such trust deposits.

Toronto: 34 Yonge Street

BRANCHES IN TORONTO:
Queen and Spadina, College and Ossington, Yonge and Gould, West Toronto.

Requires Close Attention And Sometimes Losses

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

World Office Saturday Evening, Oct. 17.

European complications evidently provided a short interest in the New York market, or a sold-out condition of speculative accounts, which left an easy opportunity to the inside market operators to work up a large volume of business with this out of the way the various syndicates had to adopt means of getting rid of the accumulation of stocks. No embolism was shown 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.

With the exception of war scares, there has been nothing new in the sentiment of traders. The Union Pacific Company, by resolution of its shareholders, 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 dabbler in the listed stocks is concerned, this, however, is entirely foreign matter. The only question with the public is as to whether Union Pacific or Chesapeake & Ohio will sell out their present prices. Values in the market are the whole lot are secondary quotations and will doubtless be governed by quotation and not values, and the New York financiers are well versed enough in the game to know that this is the public's view.

It is 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 opinion of the money market. Harcourt, Morgan and Co. will doubtless 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 this kind they have an abundance of money in the market, and a susceptible manipulator of prices, and no matter whether Bryan or Taft is elected it is believed that this is certain to eventually 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 reliance on a manipulator of prices, and no matter whether Bryan or Taft is elected it is believed that this is certain to eventually unless a new market history is to be written.

The put into which the Toronto Stock Exchange has fallen was disturbed late in the week by an inspired movement in the Mackay shares. Operations in this issue were started at New York, at which point it is believed there was a considerable short interest existing in the bullion operations undertaken. Contrary to the rise in the market, the stock, the old rumor of an increase in dividend was brought out at Boston

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.
W. BROUGHALL, General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 73.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. (7 per cent.) per annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after Monday, the 14th 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. H. WILKIE,
General Manager.
Toronto, Ont., Sept. 23, 1908.

Canada's Trade With Australia

Must Have All-Red Route if it is to be Increased.

Mr. Paul de Bussiere Talks Entertainingly on This Important Subject.

Mr. Paul de Bussiere, representing Messrs. S. K. & T. C. Windsor of Montreal, 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 Bussiere tells us, they have an immense sale and he smilingly adds that business in Canada is taking the same vast 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 and Australian conditions in the trade in horses and cattle and those bred in Australia, there is no reason that in this instance the old adage should not apply, "What is good for the goose is good for the gander."

NEW YORK COTTON.

Marshall, Spaulding & Co., 14 West King-street, reported following prices:

Open.	High.	Low.	Close.
October	8.88	8.77	8.67
December	8.85	8.74	8.64
March	8.80	8.69	8.59
May	8.75	8.64	8.54
July	8.70	8.59	8.49
September	8.65	8.54	8.44
November	8.60	8.49	8.39
January	8.55	8.44	8.34
March	8.50	8.39	8.29
May	8.45	8.34	8.24
July	8.40	8.29	8.19
September	8.35	8.24	8.14
November	8.30	8.19	8.09
January	8.25	8.14	8.04
March	8.20	8.09	7.99
May	8.15	8.04	7.94
July	8.10	7.99	7.89
September	8.05	7.94	7.84
November	8.00	7.89	7.79
January	7.95	7.84	7.74
March	7.90	7.79	7.69
May	7.85	7.74	7.64
July	7.80	7.69	7.59
September	7.75	7.64	7.54
November	7.70	7.59	7.49
January	7.65	7.54	7.44
March	7.60	7.49	7.39
May	7.55	7.44	7.34
July	7.50	7.39	7.29
September	7.45	7.34	7.24
November	7.40	7.29	7.19
January	7.35	7.24	7.14
March	7.30	7.19	7.09
May	7.25	7.14	7.04
July	7.20	7.09	6.99
September	7.15	7.04	6.94
November	7.10	6.99	6.89
January	7.05	6.94	6.84
March	7.00	6.89	6.79
May	6.95	6.84	6.74
July	6.90	6.79	6.69
September	6.85	6.74	6.64
November	6.80	6.69	6.59
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May	6.05	5.94	5.84
July	6.00	5.89	5.79
September	5.95	5.84	5.74
November	5.90	5.79	5.69
January	5.85	5.74	5.64
March	5.80	5.69	5.59
May	5.75	5.64	5.54
July	5.70	5.59	5.49
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July	5.40	5.29	5.19
September	5.35	5.24	5.14
November	5.30	5.19	5.09
January	5.25	5.14	5.04
March	5.20	5.09	4.99
May	5.15	5.04	4.94
July	5.10	4.99	4.89
September	5.05	4.94	4.84
November	5.00	4.89	4.79
January	4.95	4.84	4.74
March	4.90	4.79	4.69
May	4.85	4.74	4.64
July	4.80	4.69	4.59
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July	4.20	4.09	3.99
September	4.15	4.04	3.94
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November	3.20	3.09	2.99
January	3.15	3.04	2.94
March	3.10	2.99	2.89
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May	0.35	0.24	0.14
July	0.30	0.19	0.09
September	0.25	0.14	0.04
November	0.20	0.09	0.00

CASHIER PROTESTED AT RECKLESS LOANS

NEW YORK, Oct. 18.—The big loans made by the National Bank of North America 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 cashier, who testified that he had refused to sign the checks.

"When Mr. Curtis told me to enter a loan to Leslie E. Whiting, a 19-year-old clerk of \$10,000 on \$100 worth of stock of ice, I protested," said Rado. "Mr. Curtis replied that it was all right. He would sign the checks for me. I refused to sign the checks for the bank and my objection to the loan was not taken into consideration. Mr. Morse was going to put the ice stock up on 90 or 100 points below the market. Mr. Curtis told me, and he told me to go ahead and buy orders."

MINISTER REGAINS PULPIT

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

SANDWICH, Ont., Oct. 17.—(Special.)—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 pulpit, when the Sandwich Board dismissed the suit of the Action Bishop against the minister on the ground that the suit was barred by the statute of limitations.

CHINESE NOT GUILTY

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 larceny of one of their own countrymen.

DEBENTURES MUNICIPAL RAILROAD CORPORATION

YIELDING 4% TO 8%

A.E. AMES & CO., LTD.
King St. East, Toronto, Ont.

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By order of the Board,
Toronto, 6th October, 1908.
W. BROUGHALL, General Manager.

London Stock Market.

Oct. 16.	Oct. 17.
Consols, account	84 13-16
Ansoconda	84 13-16
Atchafalpa	84 13-16
do, preferred	84 13-16
Hullmore & Ohio	84 13-16
Canadian Pacific	84 13-16
Chesapeake & Ohio	84 13-16
Great Western	84 13-16
St. Paul	84 13-16

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867.

R. E. WALKER, President.
ALEX. LAIRD, General Manager.
A. H. IRELAND, Supt. of Branches.

PAID-UP CAPITAL..... \$10,000,000
RESERVE FUND..... 5,000,000
TOTAL ASSETS..... OVER 100,000,000

TO RENT

Desirable store on Yonge-street, situated in the Confederation Life Block, south of Queen-street. This is an opportunity for someone to get a store in this locality.

For full particulars apply to
A. M. CAMPBELL
12 RICHMOND STREET EAST.
Telephone Main 2531.

COBALT STOCKS

Bought and Sold on Commission

LOUIS J. WEST & CO.
Members Standard Stock Exchange.
CONFEDERATION LIFE BUILDING
TORONTO

The Title and Trust Co.

The Title of a purchaser to the property he is buying should not only be examined, but also guaranteed, if he wants to be secure. This Company alone is authorized to issue such a guarantee, and, if desired, it will attend to the interests of the Purchaser in the sale.

Send for booklet on Title Insurance, which explains the system—its meaning, its necessity, its cost.

E. F. B. JOHNSTON, K.C.,
President.
JOHN J. GIBSON,
Manager.
Continental Life Bldg.
Bay and Richmond Streets,
TORONTO.

GAVE HIS LIFE FOR OTHERS

Malcolm McGregor, Mate of Steamer 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-house.

TWO PERISH IN FIRE

Twenty-Five Buildings at Shirley, Indiana, 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 of here.

INDEPENDENTS HOLD RAIL.

Sam Landers and Jack O'Donoghue Address South Toronto Voters.

The Independent Labor party held a meeting on Saturday afternoon in the Flinnish Hall, West Adelaide-street, W. J. Heavey, secretary, Trades Council, presided.

THE METROPOLITAN BANK

Every Banking Facility Offered

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 compound interest credited a year. No delay in withdrawal.

THE CANADIAN BANK OF COMMERCE

BRANCHES IN THE CITY OF TORONTO:

Main Office (21-25 King St. W.)
Bloor and Yonge
Market (144-148 King St. E.)
Parliament (1331 Queen St. W.)
Parliament St. (Cor. Carlton)

Queen and Bathurst
Queen East (Cor. Grant St.)
Spadina and College
Yonge and College
Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

Investment Securities Bought and Sold

F. H. DEAGAN & CO.
97 BAY STREET.

E. D. WARREN & CO.
Members of the Toronto Stock Exchange.
Private wires to New York & Chicago
Traders Bank Building, 4 Colborne Street, Toronto. Telephone M 606.

STEWART & LOCKWOOD

18 Adelaide St. W. TORONTO

Members of Ontario Stock Exchange.
Direct Private Wire to COBALT STOCKS
Phone, write or wire for quotations. Phone Main 745.

A. J. PATTISON & CO.

32-36 SCOTT ST. TORONTO

STOCKS AND BONDS Bought and Sold on all Exchanges

S. M. MATHEWS & CO.

45 SCOTT STREET.

New York and Cobalt Stocks, Unlisted Stocks, carried for clients on small monthly payments. Special telegram on New York market fluctuations received daily.

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS.
Trusts and Guarantees Building
16 KING STREET WEST, TORONTO
Phone Main 7014.

J. P. BICKELL & CO.

LAWYER BLDG., COR. YONGE AND KING STREETS.

Members Chicago Board of Trade. Specialists in American and Canadian grain options. Continuous grain quotations by direct wire to Chicago 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 Janson, crashed into an unknown schooner, completely demolishing her upper works, hurling the pursed, William Jones, into the water, breaking the leg of an unknown Italian and slightly injuring many other passengers.

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