# Violent Manipulation

original control of the statements he has catered to the market for the two stocks, but has given be statements he has catered to the market for the two stocks, but has given has been capable hitherto of performingsome marvelous feats and it must be admitted that these should be added to his list. In handing out the statements he has catered to the market for the two stocks, but has given ket for the two stocks, but has given a knockout blow to the movement being inaugurated by many roads for an increase in freight rates. When the manipulation on the Pacific stocks has ceased, however, it may be found that the earnings were an anomaly This is just about what may be ex-

With the Pennsylvania Coal Company in the hands of a receiver, rumors of the same thing for subsidiaries

Twenty-two roads for the second week of August show average gross decrease 11.86 per cent. mors of the same thing for subsidiaries of Rock Island and a suggestion that another cut in New York Central dividend is possible, the situation has become so involved as to dull the enthusiasm of the most ardent bull. Cheap money is being held forward as a sure and safe remedy against all other market ills, but it is to be remembered that a plentiful supply of funds is not always an accessory of rising stock prices. On many occasions in the past when money has been a perfect drug, the market has suffered from severe spasms of weakness. Money is only borrowed in commercial circles when it can be profitably used; and the same thing applies to trading on the stock market.

Further evidence of the readjustment going on in commodity prices was furnished by the break in cotton.

expecting a nigher market for domestic securities. The increases in deposits shown by the banks over the previous month were well beyond the extent of any increase since the contraction in deposits was first noted about a year ago. The large increase of over nine million dollars outside of Canada can only be accounted for by sales of bonds and other securities. This amount will have to be distributed to the various claimants, and will not likely show in this shape in the next statement. The most favorable feature of the showing of the banks was the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three million dollars, representing as the increase in time deposits of over three millions are the definition of the balance of attitude, it would be difficult to renew the advance without their coordinates are divided. The speculative community believes that your three divided. The profit is a sout The position of the banks as has now occurred, and it is quite reason and to expect that those who took care of stocks when they had to be thrown over by speculators, are now prepared

Save Something Weekly

Have a savings account and save something weekly. I was a saving was a sav

Altho there was a very reference to the control of the control of

Officially denied that receivership for Rock Island System or subsidiaries is

Have a savings account and save something weekly. Let it be ever so small an amount, put it away for the proverbial rainy day. You will take pleasure in watching your account grow. Interest allowed on deposits from date of deposit and credited quarterly. Savings department at all branches.

The Sterling Bank of Canada

HEAD OFFICE: Corner King and Bay Streets.

BRANCHES: Corner Adelaide and Simcoe Streets; Queen Street and one Avenue; Dundas and Keele Streets, West Toronto.

F. W. BROUGHALL, General Manager.

## OF CANADA

One hundred thousand shares short interest is said to have been closed out by a prominent bear interest, and no one seems to know just what has struck the market, and all are puzzled and anxious at the untoward development. It is reported that the stock exchange governors will order an investigation as to the source of the manipulation and endeavor to check or prevent it from becoming a scandal. The activity has been so great that the tape has been at times over ten minutes behind in reporting sales. Possibly Lawson is at the bottom of all the racket, for no one known besides him would have the audacity to make such a spectacle. Closing prices were irregular, generally higher, with public feeling very much disturbed, and the outlook decidedly uncertain.

Marshall, Spader & Co. wired to J. G. Beaty, 14 West King-street, the following: Trade and industrial conditions, as reported by commercial and trade journals, show a gradual but steady improvement, and in a manner to ensure permanency. Fractional advances were scored in many issues at the opening this morning, althd in other directions pressure and liquidation of commitments over the end of the week contributed to lower prices.

Traders are still in a state of confusion and doubt, and the erratic price movement of the recent past has given them but little of a definite character upon which to base operations. Interest allowed on deposits fro date of deposit and credited quarter!

Price of Silver.

Bar silver in London, 23%d per oz.

Bar silver in New York, 51%c per oz.

Mexican dollars, 45c.

New York Stocks.

Ope	en. Hi	gn. L	ow. C	lose.	а
Arral. Copper	. 7634	79	76%	78%	4
Amer, Locomotive .	. 56	56	5514	55%	4
Amer C & F	203/	40	20%	2074	4
Amer Smelters	9234	9514	9256	931/4	ă
Anaconda	4634	47	4634	468/	ā
Amer, Sugar	13484	135	19484	135	ä
A C O			PERMIT		ä
American Ice	30	3014	2984	9054	ā
A. Chalmers		00/2	20 /8	20 78	ă
Atchison	8776	88	8784	9734	ă
Air Brake	. 0.78		01/8	01/8	4
American Biscuit					4
Atlantic Coast				1000	4
Atlantic Coast Baltimore & Ohio	9314	931/	93	9214	4
Brecklyn	5184	521/	511/	5114	đ
Canadian Pacific	1793	1793/	1718	17914	4
Ches. & Ohio	411/	411/	411/	411/	đ
Cast Iron Pipe	26	96	96	96	ā
Central Leather	2884	2874	2984	2814	4
Chic., M. & St. P	14174	1493/	1411/	149	4
C. F. I	2214	2274	99	99	ā
Colorado Southern	2274	2274	22	995/	ā
Corn Products	101/	101/	101/	101/	ł
Detroit United	. 2074	1074	1374	1374	1
Del. & Hudson	170	170	170	170	1
Erie	9974	99	905/	225%	4
do. 1st preferred	- 22/8	~	2478	4478	1

to trading on the stock market.

Further evidence of the readjustment going on in commodity prices was furnished by the break in cotton options this week. The collapse will serve to modify the value set on the corp by stock market forecasts, and may suggest the necessity for revising estimates of other agricultural products. Affairs commercially are only fair, that if the stock market has dissection of the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent the stock market has dissected by a decided move in one direction or the other, according to prevent a stock of the stock market has dissected by a decided move in one direction or the other, according to prevent a stock of the stock market has dissected by a decided move in one direction or the other, according to prevent a stock of the stock market for domes the stock was an or stock as a stock of the stock was an or stock as a stock of the stock was an or stock as a stoc

NEW YORK, Aug. 22.—To-day's stock market was the most exciting for months and sales of stocks in the two hours of trading reached 1.091,300, the largest Satbrady's business since the Harriman boom of August, 1906.

Apparently an effort was made to take the "hear party" by surprise and force them to buy in their large outstanding contracts on a rising market. At the end of the first hour this manoeuvre seemed to be meeting with success. Speculations soon became lively and stocks sold higher in the second hour than in the first. Just before the close heavy sales to take profits for the day wiped out the earlier gains and the market closed feverish and unsettled.

SGIBGE INVESTIBLES

Bonds and Preference shares of well-managed corporations can now be purchased on a basis to yield good returns.

We have a list of carefully selected securities to yield from 5 to 6½ per cent.

A.E. AMES & CO., Ltd.

7 King St., Toronto. 1

### IMPERIAL BANK TRANSACTIONS LARGER

Savings Department

CAUSED INCALCULABLE HARM

and doubt, and the erratic price move ment of the recent past has given them to the recent past has given them but little of a definite character upon which to base operations.

J. R. Heints & Co. wired R. B. Holden: It looks to us as if the bull party took advantage of the closing of the market ag in London, and the short day here, to run up prices. We look for a very irregular to market on Monday, and would only buy stooks on the sharp hreaks, and would be prompt to accept quick profits.

NEW YORK Ang. 22—The statement of the clearing house banks for the week and the conversation of the shows that the banks hold \$5,147.95 more than the requirements of the 25 per cent. In any shows that the banks hold \$5,147.95 more than the requirements of the 25 per cent. We work had caused incalculable harm was almost unanimous. Two theories that he requirements of the 25 per cent. The proportion of the day's work had caused incalculable harm was almost unanimous. Two theories that he requirements of the 25 per cent. The proportion of the day's work had caused incalculable harm of the clearing house banks for the week and the opinion that the day's work had caused incalculable harm was almost unanimous. Two theories the market's close, and the opinion that the day's work had caused incalculable harm of the clearing house banks for the companies of speculators prominently identified under the market of the clearing house banks on the statement of the clearing house have as \$5,550.90; reserve required. Increase, \$5,550.90; reser

election.

On our own market, more business has been done in South African mines, during the past three weeks, than in any corresponding period in as many years. It is estimated that twenty millions sterling have been added to market values during the movement. As yet, it is too early to say whether the upward movement will be lasting; but such a demonstration of strength, ctming in the dull season, is certainly inspiring confidence, and, if continued at its recent pace, will go far towards marking the end of a decade of depression on the London Stock Extraction.

New York Curb.

Niplosing closed at 9 to 9½, high 9½, low 9½, state Gas, 3½ to 3½; Cobalt Central, 39½ to 40, high to 3½, low 39½, soly: Foster, ½ to ½; Green-Meehan, 10 to 20; King Edward ½ to ½, 200 sold at ½; McKinley, ½ to ½, 200 sold at ½; McKinley, ½ to ½, 200 sold at 18-16; Silver Queen 1 to 1.08; Silver Leaf, 14 to 15; Trethewey, 30 to 35; Yukon Gold, 4½ to 5 high 5, low 4½, 3000; La Rose, 5½ to 5 11-16, high 5 11-16, low 5½.

The chief influences helifal to

The chief influences behind the movement are the reduction of working the Public. ment are the reduction of working costs, and the fact that over 600 more stamps are to be put into operation within the next few months—thus in-

selected securit es to yield \$100,000.

7 King St., Toronto. 1

## ON ALL THE EXCHANGES

Orders for Large Block of Stocks Have to Be Filled in the Open Market

NEW YORK, Aug. 23.—The Post's London cable says:

There is a unanimous expression of opinion, in financial quarters here, against any further immediate rise in American securities. Some of the sharper critics maintain that your prices are still hopelessly out of line with real conditions, and that a further decided reaction is inevitable. This is hardly the general opinion, but even the most ardent optimists over the American outlook are now admitting that at least six months more of trade improvement is "discounted" even by the present level of prices.

Actual.

485

Actual.

486

Actual.

486

Actual.

486

Actual.

486

Actual.

487

Actual.

486

Actual.

486

Actual.

486

Actual.

487

Actual.

487

Actual.

488

Actual.

488

Actual.

488

Actual.

488

Actual.

488

Actual.

489

Actual.

489

Actual.

489

Actual.

489

Actual.

480

A

POUGHKEEPSIE, N.Y., Aug. 22.-Harry K. Thaw to-night gave out a

ably fatally, to-night, when a speeding automobile dashed over an embankment in Delaware Park and into an abandoned stone quarry.

James Wayland, a chauffeur, was instantly killed. John Wakefield was fatally injured, and James Morrison was seriously hurt. The automobile was reduced to splinters. The men were running over the Parkway at high speed and dashed over the quarry brink at a turn in the road.

Suspected Burglar.

ST. THOMAS, Aug. 23.—A stranger giving his name as Edward Roberts, Long Island City, was arrested here late Saturday afternoon. He had entered the home of W. Boughner, but realizing that his movements were known to a neighbor he decamped. The police were telephoned for and arrested him just as he was coming out of another place near-by. other place near-by.

Quite a number of burglaries have been committed in London and St. Thomas during the past week. The suspect is well dressed and is between 25 and 30 years of age. He has been living at Port Stanley. living at Port Stanley.

Bonds and Preference shares of well-managed corporations can now be purchased on a basis to yield good returns.

We have a list of carefully selected securit es to yield \$100,000.

Dead From Lockjaw.
CHATHAM, Aug. 23.—Belle, the eightyear-old daughter of Dan Ewing, concession 14, Chatham Township, is dead,
from lockjaw. Some days ago she injured her foot.

### THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

BRANCHES IN THE CITY OF TORONTO: Main Office (21-25 King St. W.) Market (144-148 King St. E.) Parkdale (1331 Queen St. W.) Parliament St. (Gor. Garlton)

Queen and Bathurst Queen East (Cor. Granf 31.) Spading and Gollege Yonge and Gollege Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

RESIDENCE FOR SALE.

A. M. CAMPBEL

LAMBTON GOLF CLUB SHARES FOR SALE CHEAP

Make Offers Box 83, World Office

WANTED Two Shares Lambton Golf Club. G. FRANK BEER, 58 Prince Arthur Avenue

COBALT STOCKS LOUIS J. WEST,

Member Standard Stock Exchange, Rooms 111-112. Confederation Life Bldg. Toronto. BONDS WANTED. Town, City, Municipal and Government Bonds and Debentures purchased for cash if price is right. State particulars and lowest price Box 50

J. P. BICKELL & CO. LAWLOR BLDG., COR. YONGE AND KING STREETS.

Specialists in American and Canadian grain options. Continuous grain quotations by direct wire to Chicago Board of Trade.

BALTIMORE, Aug. 22.-The intended marriage of Rev. George S. Fitz-a sanitarium at the request of his children, who declare him in need of treatment for mental trouble. Fitzhugh wanted to marry the child to insure to her the inheritance of his property.

Trusts and Guarantee Building

16 KING STREET WEST, TORONTO

Phone Main 7014.

136

C. Greville Harston.

J. F. H. Ussker

### ADVISORY COMMITTEE

in Pillsbury - Washburn Reorganization.

sory committee to represent the cred- Send for our market letter. itors of the Pillsbury-Washburn Flour Mills Co., Ltd., in the work of reorganization of the company was anganization of the company was annouced to-day by the receivers, by
whose request the committee has been
named. Its members are: E. W. Decker, managing vice-president Northwestern National Bank of Minneapolis; Gilbert G. Thorne, vice-president
National Park Bank of New York:

Sanization of the company was anAUGUSTA. Ga., Aug. 22.—At the
quarcentennial of Rev. T. C. Walker,
the negro preacher, a purse was raised,
to which John D. Rockefeller, who has
attended Walker's church while here
for the winter, contributed \$190. The
sum raised is said to be the largest
amount ever given to a negro preacher
at one time in America. western National Bank of Minneapolis; Gilbert G. Thorne, vice-president
National Park Bank of New York;
Charles W. Folds of Charles Hathaway & Co., brokers, New York; F. A.
Chamberlain, president Security Bank
of Minneapolis, and C. T. Jaffray, vicepresident of the First National Bank,
Minneapolis.

TORONTO STOCK EXCHANGE

**EMILIUSJARVIS& Co** 

Investment Bonds and Stocks 72 KING STREET WEST 16

STOCK BROKERS, ETC.

A. E. OSLER& CO Gobalt Stocks DIRECT PRIVATE WIRE TO COBALT Phone, write or wire for quotations. Phones Main 7434, 7435,

We recommend the purchase Write, wire or phone orders W. T. CHAMBERS & 304

Stewart & BROKERS
COBALT STOCKS
Toronto
Phone Main 1456
EXCHANGE PLACE
NEW YORK CITT.

A. R. BICKERSTAFF & Co.

Stocks, Bonds and Debentures Cobalt Stocks and Properties

E. D. WARREN & CO. Private wires to New York & Chicago Traders Bank Building, 4 Colborne Street, Toronto, Telepone Main 606.

A.J. PATTISON& Co. 88-85 SCOTT ST., TORONTO

STOCKS and BONDS Bought and Sold on all Exchanges

COBALTSTOCKS HERON & CO. 16 King Street West.

FOR SALE J. E. CARTER. Investment Broker, Guelph, Ont. ed

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS.
Trusts and Guarantee Building

GREVILLE & CO. Stock and investment Brokers

Members Standard Exchange. M. 2189 MINNEAPOLIS, Aug. 22.—An advi- Cobalt and Other Stocks.

Mother—I hear you were at the foot of the class last week, Tommy? Tommy—'Twasn't my fault. Johnny Smith, who's always at the foot, was sick at home.-The Circle.

Open an Account in the Savings Department of THE METROPOLITAN BANK and the habit of Systematic Saving will grow upon you. Interest allowed at current rates on deposits of \$1 and upwards. Compounded four times a year. No delay in withdrawal.

LORSCH & GAMEY Limited

Buy Good Cobalt Stocks Now.

Winter who

Oats-No. 2

Buckwheat-

Peas-No.

Rye-70c.