

MARKET SUBJECT TO REACTION

Political Campaign Affords Opportunities for Frequent Price Changes—Little Interest in Canadian Stocks.

World Office, Saturday Evening, Oct. 3.—Clever manipulation was the only feature at the New York market during the past week. The exchange apparently had relapsed into the ordinary trading proposition during the larger part of the week, when the supporting interests saw that a short interest had accumulated, and an attempt was made to make these speculators cover. The contest between the opposing forces was carried on until to-day, and unless an examination of the accounts of the contestants could be made it would be impossible to decide which had profited by the various changes in prices.

It is no longer believed, even by the neophyte, that prices at this market represent anything else than the speculative situation at any one moment. The whole market is saturated with the idea that money is to be made out of someone. Earnings and dividends are entirely subordinated to the personal operations of cliques, who can only profit by acting in opposition to the large majority of outside traders. It has been found difficult to get buyers at present quotations, but there are always those who are willing to take the market, and sentiment recently has been strongly against the high range of quotations. Against short transactions, however, and brokers, the New York financiers are now exacting profits by reason of their grip of the market and their ability to control funds.

The one favorable incident in the market, if such can be accepted as of any permanent value, is the attempt now being made to advance railroad rates. The transcontinental roads have agreed upon a 5 per cent. advance, and the southern roads are endeavoring to take corresponding action along the same lines. This movement, however, has been well-timed, as the members of the interstate commerce commission will be largely governed in their actions by the political outlook, and will not feel disposed to make unnecessary enemies during the campaign now in progress. These unnatural advances, however, cannot gain the confidence of those looking beyond the immediate present.

As far as the operations in the market are concerned, manipulation has been confined to a few stocks. The biggest advance has been made in the Rock Island preferred. On what grounds this stock has been boosted has not yet been proclaimed, but seeing that only a few months ago it was presumed that the company was unable to pay its debts the advance in this stock is the more noteworthy. Colorado Southern, Erie and Erie preferred have been well-timed, but except that a speculative long interest is sought, it is impossible to imagine why these shares should warrant the trading which has been taking place. These are not the only anomalies of an absurd market, the whole of which is built up on fiction and subject to realities at some future date.

The success of the Bryan or Taft is of little consequence to the New York financiers. These individuals have already taken the measure of both candidates, and will use the market accordingly. The one and only important influence in the Wall-street game is the control of funds. Credit is easily obtainable because of the plenitude of funds, and bullish operations are therefore easily worked. Regardless of values and the breaking strain before common-sense will again be able to assert itself. With the political campaign now in full swing the market will lend itself to frequent swings, and will go through frequent purchases can be made for quick turns.

Speculation has entirely disappeared from the Toronto stock market during the week. Traders have ceased to regard this market as presenting any possibilities for quick turns, and are gradually turning their attention to the wider and more active field in the mining issues. Nothing of consequence has transpired to interrupt the market or to change the trend of sentiment and apathy among both local and New York investors is now clearly the feature of the exchange.

The only activity in Canadian securities has come by way of New York in C.P.R. stock and the stocks of its allies. Some local interest has been taken in C.P.R. is looked upon locally as too high to tempt speculators to take chances with it. The advance in C.P.R. at New York was accounted for by the rumor that the strike of the company's employees had been settled, but also negotiations are going on to this end the strike is not yet declared off.

A rumor of dissent among the directors of the New York and Ontario Power Co. has had no injurious effect upon the value of this stock, while the Mexican Tramway shares, which company is expected to get a closer association with the Mexican Light & Power Co., have been put by inside operations. The market is not being troubled with any scarcity of funds, and it is not now believed that there will be any squeeze during the crop-moving period. There is nothing immediately pointing to any increase in activity in any part of the market.

Wall Street Pointers.
Southern Railway has cut operating expenses more than \$1,000,000 since July 1.

Reports on soft coal continue discouraging.

Reading Coal & Iron Co. is running 25 per cent. below last year's figures.

There is no likelihood of early recovery.

Save Something Weekly

Have a savings account and save something weekly. Let it be ever so small an amount, but it will pay 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
Close Avenue; Dundas and Keele Streets, West Toronto.
F. W. BROUGHALL, General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 75.

Notice is hereby given that a Dividend 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 ending 31st October, 1908, and that the 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.

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

Toronto, Ont., Sept. 23, 1908.

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|------------------|-----|---------|---------|--------|
| North Star | 100 | 9 | 11 | 49 1/2 |
| N. S. Steel | 100 | 51 | 49 | 100 |
| do. preferred | 100 | 51 | 49 | 100 |
| Northern Nav. | 100 | 94 | 96 | 100 |
| do. preferred | 100 | 125 1/2 | 125 1/2 | 100 |
| Sao Paulo | 100 | 125 1/2 | 125 1/2 | 100 |
| Fraser Lake | 100 | 200 | 200 | 100 |
| do. preferred | 100 | 200 | 200 | 100 |
| R. & O. Nav. | 100 | 100 | 100 | 100 |
| Tr. Elec. Light | 100 | 87 1/2 | 87 1/2 | 100 |
| Tw. City | 100 | 100 | 100 | 100 |
| Tr. City pref. | 100 | 100 | 100 | 100 |
| Toronto Railway | 100 | 100 | 100 | 100 |
| Winnipeg Railway | 100 | 100 | 100 | 100 |

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|--------------|-----|-----|-----|-----|
| Commerce | 100 | 100 | 100 | 100 |
| Hamilton | 100 | 100 | 100 | 100 |
| Imperial | 100 | 100 | 100 | 100 |
| Merchants | 100 | 100 | 100 | 100 |
| Metropolitan | 100 | 100 | 100 | 100 |
| Montreal | 100 | 100 | 100 | 100 |
| Nova Scotia | 100 | 100 | 100 | 100 |
| Ontario | 100 | 100 | 100 | 100 |
| Standard | 100 | 100 | 100 | 100 |
| Union | 100 | 100 | 100 | 100 |
| Winnipeg | 100 | 100 | 100 | 100 |

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|-------------------------|-----|-----|-----|-----|
| Agricultural Loan Trust | 100 | 100 | 100 | 100 |
| British Am. Assur. | 100 | 100 | 100 | 100 |
| Canada Landed | 100 | 100 | 100 | 100 |
| Canada Term | 100 | 100 | 100 | 100 |
| Central Canada | 100 | 100 | 100 | 100 |
| Colonial Invest. | 100 | 100 | 100 | 100 |
| Dominion Sav. | 100 | 100 | 100 | 100 |
| Hamilton Bond | 100 | 100 | 100 | 100 |
| Imperial Bond | 100 | 100 | 100 | 100 |
| London & Can. Bank | 100 | 100 | 100 | 100 |
| Landed Bank | 100 | 100 | 100 | 100 |
| London Loan | 100 | 100 | 100 | 100 |
| National Trust | 100 | 100 | 100 | 100 |
| Ontario Loan | 100 | 100 | 100 | 100 |
| do. 20 p.c. paid | 100 | 100 | 100 | 100 |
| Tor. Gen. Trust | 100 | 100 | 100 | 100 |
| Toronto Mortgage | 100 | 100 | 100 | 100 |
| Western Assur. | 100 | 100 | 100 | 100 |

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|-------------------|-----|-----|-----|-----|
| C. N. Railway | 100 | 100 | 100 | 100 |
| Commercial Cable | 100 | 100 | 100 | 100 |
| Dominion Sav. | 100 | 100 | 100 | 100 |
| International | 100 | 100 | 100 | 100 |
| Keewatin | 100 | 100 | 100 | 100 |
| Mexican L. & P. | 100 | 100 | 100 | 100 |
| Mexican Electric | 100 | 100 | 100 | 100 |
| Nova Scotia Steel | 100 | 100 | 100 | 100 |
| do. 20 p.c. paid | 100 | 100 | 100 | 100 |
| do. 1st mortgage | 100 | 100 | 100 | 100 |
| do. 2nd mortgage | 100 | 100 | 100 | 100 |
| St. John's City | 100 | 100 | 100 | 100 |

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|----------------|-----|-----|-----|-----|
| Sao Paulo | 100 | 100 | 100 | 100 |
| Rio de Janeiro | 100 | 100 | 100 | 100 |
| do. 5 p.c. | 100 | 100 | 100 | 100 |
| do. 6 p.c. | 100 | 100 | 100 | 100 |
| do. 7 p.c. | 100 | 100 | 100 | 100 |
| do. 8 p.c. | 100 | 100 | 100 | 100 |
| do. 9 p.c. | 100 | 100 | 100 | 100 |
| do. 10 p.c. | 100 | 100 | 100 | 100 |
| do. 11 p.c. | 100 | 100 | 100 | 100 |
| do. 12 p.c. | 100 | 100 | 100 | 100 |

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|------------------------|---------|---------|---------|
| Pressed Steel Car..... | 32 1/4 | 32 1/4 | 32 1/4 |
| Pennsylvania..... | 123 1/2 | 123 1/2 | 123 1/2 |
| Reading..... | 113 1/2 | 113 1/2 | 113 1/2 |
| Rock Island..... | 20 1/2 | 20 1/2 | 20 1/2 |
| do. preferred..... | 45 1/2 | 46 1/4 | 44 1/2 |
| Railroad..... | 10 1/2 | 10 1/2 | 10 1/2 |
| Railway Springs..... | 38 | 38 | 38 |
| Southern Railway..... | 21 1/2 | 21 1/2 | 21 1/2 |
| Southern Pacific..... | 20 1/2 | 20 1/2 | 20 1/2 |
| do. preferred..... | 118 1/2 | 118 1/2 | 118 1/2 |
| Texas..... | | | |
| U. S. Steel..... | 45 1/4 | 46 1/4 | 45 1/2 |
| do. preferred..... | 108 | 109 1/2 | 109 1/2 |
| Union Pacific..... | 10 1/2 | 10 1/2 | 10 1/2 |
| Western Union..... | 60 1/4 | 61 | 60 1/2 |
| Westinghouse..... | 74 1/2 | 75 | 74 1/2 |
| Total sales, \$68,900. | | | |

| London Stock Market. | | | |
|-----------------------|----------|----------|-------|
| | Oct. | Oct. | |
| | Last Qu. | Last Qu. | |
| Consols, money..... | 88 9-16 | 88 1/2 | 91 |
| Consols, account..... | 86 11-16 | 86 1/2 | 91 |
| Atchafalaya..... | | | |
| Atchison..... | 90 1/4 | 91 | 91 |