## Big Operators Control Wall Street Transactions

In Toronto, the Public Refuses to Be Drawn into Market Operations Otherwise Than Cobalts.

World Office, Saturday Evening, Oct. 31. Two rather astonishing statements were given out on Wall-street this week, the quarterly statistics of the Steel Trust and the September earnings of the Harriman, roads. From the statements were received with considerable doubt. They centainly do not accord with the general run of events

and the doubt felt is doubtless on this account. In that trading in Wallstreet stocks is now largely in the hands of the big operators and the room operators, it is easily explained why items of this kind are given little attention. Trading brokers know well that railroad and other earnings are very largely governed by market conditions, and almost no confidence is consequently reposed in them.

thousands of shares have been closely followed by absolute dulness and stag-

culation are having to take out stocks on the advances. It is perhaps proper

The Mexican Light and Power Co. recently announced two additions in capital—a of preferred stock and a larger block of common But as a large proportion of

much larger block of common stock. But as a large proportion of these new issues will have to be supplied out of Canada, it is not a matter of a great deal of consequence to domestic investors and speculators.

The stir in Toronto Electric Light the latter part of the week, when the price of the stock was run to 130. Vague rumors of buying for control of this concern are still being circulated, but wherein any benefit could accrue to Toronto Electric, outside of the abrogating of the agreement which this company has with the Electric Development Co., no one seems to be able to define. Anyway, until something definite is known, and the supposition that the movement is for the purpose of distributing the stock of position that the movement is for the surpose of distributing the stock of company, which was bought in at that the company may have ahead of it.

Any speculation in the markets here is being given to the Cobalts, and altho money remains plentiful, this is still oney remains plentiful, this is still to entry remains plentiful, this is still 589,125 more than the requirements of the 25 per cent. reserve rule. This gher than they are at the present is an increase of 0709,125 in the proe only excuse that might be given for

Wall Street Pointers.

a great many cities.

International Paper earned 7.30 per cent. on preferred last year, as against 1.24 per cent. in previous twelve months. Cent.

Bank of England discount rate, Short and three months'

F. W. BROUGHALL,

General Manager.

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

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

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

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

### provement of iron and steel trade in the past week.

American Malting earned 6.6 per cent. Sales of s'lver by China in the Lon-

ings of the Harriman roads. From the don market was the cause of the de-market it must be inferred that the cline in price to 231-16d per ounce on Friday, the lowest price since April 8,

or two. Traders will hammer values, endeavoring to force prices down. On

well to builtsh reports on it. Union Mexican L. & P. 73 69

well to builtsh reports on it. Union Mexican L. & P. 73 69

pacific should be bought on all reactions, according to latest advices. The Same may be said of Southern Pacific. Soon and Duluth issues may be said of Southern Pacific.

Mexican L. & P. 73 69

Mexican

thousands of shares have been closely foflowed by absolute dulness and stagnation.

The point at issue, so far as the public is concerned, is this; Distrust is widespread among outside speculations. The only money ever made in Wall-street by the public is a moderate rake-off at the expense of itself. With such a small outside interest as now exists there is scarcely enough profit in transactions to keep the outsiders supplied with spending money, and it is therefore an impossibility to operate in the market with any success. The market leaders should attempt some kind of a movement next week, regardless of election results, and in case of a quick change in either direction should result in profitable turns.

The public as a body steadily refuses to be drawn into speculation in the listed securities at the Toronto market. Various attempts are made occasionally, but as far as can be gathered, they are unsuccessful, and those who are seeking to create speculation are having to take out stocks on the advances. It is perhaps proper If the market strengthens on satisfac-

on the advances. It is perhaps proper to remark that efforts along these lines are chiefly confined to fallen securities.

The London market is being worked by the pools at that end, but it would seem as the successes in the old country are not much better than they are here. It is astenishing the amount of capital that these foreign properties eat up.

The market is discounting Taft's election by stubbornly rising, notwithstand-reactions. There is apparently little particulation by the public. In case of an worrwhelming majority for Taft, a much higher market may be expected for a higher market may be expected for a higher market may be expected for a much better than they are there. It is astenishing the amount of capital that these foreign properties eat up.

Charles Head & Co. to R. R. Bongard:
Trading all thru the first hour was more in the nature of closing up contracts prior to election. Room traders who were buyers of stocks on the reaction yesterday expecting to sell out in London thin traders this.

New York Bank Statement. NEW YORK, Oct. 31.—The state-ment of clearing house banks for the week shows that the banks hold \$33,- Great portionate cash reserve as compared

with last week:
The statement follows: Loans de- | Illinois Central . | Kansas & Texas Dun's Review says orders have come creased \$5,061,300; deposits decreased Louisville & Nashville...1124 to manufacturers in the past week more \$6,716,100; circulation decreased \$212,- N. & W. preferred......84 6.716,100; circulation decreased \$12...
100; legal tender increase, \$157,900; specie decreased \$1,127,800; reserve decreased \$969,900; reserve required decreased \$969,900; reserve required decreased \$1,127,800; reserve decreased \$1,127,800; reser Bradstreet's says the unsettled weather and pre-election quiet are in evidence this week as affecting trade in \$709,125; ex-U. S. deposits increased \$709,125; ex-U. S. deposits increased \$710,325.

Indications point to 3 per cent, divident on American Cotton Oil common.

The per centage of actual reserve of the clearing house banks at the close of business yesterday was 27.55.

Election prospects reflected in im- highest 1% per cent. New York call money highest 1% per cent., lowest 1% per cent.,

# Price of Silver. Far silver in London, 234d per oz. Bar silver in New York, 50%c per oz. Mexican dollars, 45c.

-Between Banks .-N. Y. funds...1-32
Montreal f'ds..15c.
60 days sight..8 27-32 8% 91% 91%
Demand, stg.. 95-16 911-32 93% 93%
Cable trans... 9% 913-32 93% 93%
-- Plates in New York...
-- Posted. Actual.
485 483.90 N. Y. funds....1-32 par.

Sterling, demand ...... 485 Sterling, 60 days sight .... 487 Toronto Stocks. Oct. 30. Oct. 31. Ask. Bid. Ask. Bid. Bell Telephone ..... ... Atlantic Coast Line earnings for September show net increase \$134.615.

Joseph says: Perhaps it will be well to be conservative at least for a day or two. Traders will hammer values, endeavoring to force prices down. On dips, buy Pacifics, Louisville & Nash-

It is certainly strange that Mr. Harriman can operate the Union and Southern Pacific roads to such advantage, when every other railroad is suffering from smaller earnings and increased expenditures. Mr. Harriman may be a market wizard, but his ability to create traffic when it is not in sight, may well be doubted. Matters of this kind are not new to Wall-steet nor to any other exchanges, as a matter of fact, and the only inference that can be conveyed in connection with them is that they are being used to bolster up prices. As stock prices are

18034 ... 18034

Toronto Saving.
Western Assur. ..... 

-Morning Sales-100 @ 153% 100 @ 153% Ogilvie ... 25 @ 109%

Dom. Coal.

London Stock Market. Last Quo. Last Quo Atchison do. preferred ... Baltimore & Ohio Canadian Pacific . Paul ...

do. preferred Wabash do. preferred New York Stocks

American Sugar Anaconda ...... A. C. O. ..... American Ice ... 10% 40 46½ 46 37 37% 36½ 36¼ 25 25% 25 25% 92% 93 92% 93 76 76 76 76 76 91½ 92¼ 91½ 92 Air Brake 11/2 92 11/2 92 11/2 99 985/8 985/8 11/4 491/4 483/4 483/4 11/4 11/4 17/45/8 11/4 433/4 423/4 493/ 25 25 95/4 493/ American Biscuit .... Baltimore & Ohio.... Brooklyn ..... Canadian Pacific 

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Northern Pacific
N. Y. Central
Ontario & West
People's Gas
Pressed Steel Car
Pennsylvania Railway Springs ..... Southern Pacific ...
do. preferred ....
Twin City ......

26 26 26 26 47¾ 47¾ 47¼ 47¼ 110% 110% 110% 110% 173¼ 173½ 171¼ 171% 59½ 59½ 59½ 59¼ 59¼ 82% 82% 82¼ 82¼ U. S. Steel do. preferred ...... Union Pacific ...... Western Union ..... Westinghouse Spot cotton closed quiet; middling uplands, 9.35; do., gulf, 9.60. Sales. 100

Price of Oil. PITTSBURG, Pa., Oct. 31.-Oil clos-

New York Metal Market. New York Metal Market.

NEW YORK, Oct. 31.—Pig-iron—Steady;
northern, \$15.50 to \$17.25; southern, \$15 to \$17.25. Copper—Quiet; lake \$13.75 to \$14. Lead—Quiet, \$4.32½ to \$4.37½. Tin—Quiet; Strafts, \$29.85 to \$30.15; plates quiet; spelter quiet; domestic, \$4.80 to \$4.85.

HARRY LOVE IN SHOES Makes a Dashing Entry Into a New Line of Business.

Harry Love has launched into the valued at \$3000, arriving on Satur- in

of the entire stock of fine shoes at no one was hurt.

110 Yonge-street which has enabled For months th him to make a pyrotechnic display in the matter of prices.
When Mr. Love decided to add shoes to his big store at 191 Yonge-street he invariable escaped.

The feature of the selling this week allowed to run. is the selling of well-known price-branded shoes like the Banner, the Tye-Opener and the famous Foot-rite "Any pair of these shoes, whether t be a \$5, \$5.50, \$6 or even an \$8 pair alarm could be sent out, two burglars

our customers can select for \$3.50 this broke into the home of Jos. Shay, one week," said Mr. Love. For the ladies he is selling all the Hains brothers, at Cedarhurst, and got For the ladies he is selling all the latest styles of American models, any pair in the store for \$2.95. These are all shoes worth \$4, \$4.50 and \$5 a pair.

Hains brotners, at Cedarnurst, and got away with about \$1500 in money and jewelry. No trace of the robbers has been on trial in the United States been found. This is the third or fourth similar burglary within the misapplication, was found not guilty. There are shoes for boys, for misses past forinight.

These are not summer shoes, with thin soles such as would give one the white plague, but they are seasonable ed to the Italian Army circled and horticultural societies in the Province fall and winter shoes.

HURON OLD BOYS.

Huron Old Boys executive held an enthusiastic meeting at the Rossin House with President W. E. Groves in the chair, and decided to hold the annual meeting of the Association on Friday evening, Nov. 20, at the Rossin House. The annual at home will be held in the Temple Building first Fri-

The Only Double Track Route to Buf-falo, New York, Montreal, Detroit and Chicago is via Grand Trunk Railway System. First-class equipment, and excellent train service as follows: To Niagara Falls, Buffalo and New York, 9.00 a.m., 4.05 p.m. and 6.10 p.m.; to Montreal, 7.30 a.m., 9.00 a.m., 8.30 p.m., and 10.15 p.m.; to Detroit and Chicago, 8.00 a.m., 4.40 p.m. and 11.00 p.m. Above trains all run daily. Secure tickets and make reservations at City Office, northwest corner King and Yonge-

Suit Over Money Orders. Dominion Express Company is suing Leonard A. Krigbaum of Toronto for \$470, "due for proceeds of money orders delivered by plaintiff. company to the defendant as agent, which he accepted responsibility of due issue and sale.'

Street Raidway Policy. omprehensive policy in regard to the construction of street railway lines the city's present need according to Mayor Oliver.

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Enjoy "Scientific" Luncheon and Learn of Agricultural Progress at Guelph College.

About 150 members of the Cana-Interest allowed on deposits from date of deposit and credited quarterly.

135tf ed the agricultural conege at on Saturday, and one and all expressed themselves as having had an entire and a most instructive joyable time, and a most instructive 36½ 36½ 35½ 35% one. The only drawback was the time taken in going and coming, as the 17% 17% 17% 17% Grand Trunk special which had been the stored consumed over two hours conducted thru the grounds and buildings. Many of the industrial men had never been there before, and the perfect organization and evidences of the vast amount of experimental work being carried on there drew from them expressions of wonder and admiration. and all went away feeling that Mr. Creelman was the right man in the right place and that the students coming for instruction from all parts of the world had made no mistake in their choice.

A splendid luncheon was served in Macdonald Hall. This was cooked and served by the ladies from the Macdonald Institute, and everything edible on the table had been produced on the farm. The way the captains of indus-11/2 try relished the repast spoke volumes 221/2 for the cooking of the institute girls. After luncheon the rounds were made, and as each department was visited the man in charge explained in detail

Someone remarked in the presence of President Creelman that "it was Telephone Main 2351. a pity the farm was not better known thruout the country." The president then apprised the visitors that last year 1077 students had registered. Most of them came, of course, from Ontario, but there were also students from England, Ireland, Scotland, Italy, South Africa, Texas and every province in Canada.

During the course of an address the president informed his visitors that between 30,000 and 40,000 agriculturists

Members Standard Stock Building

CONFEDERATION LIFE BUILDING district bounded by Kingston on the east, Windsor on the west and Parry Sound on the north. In addition, said he, there are 4000 farmers institutes thruout the country, where the farmers are informed by capable instructors as to the experimental work being carried on.

President R. Hobson of Hamilton Canadian Manufacturers' Association thanked the president for the courtesy shown the members.

shoe business in a strong fashion. He has many thousand dollars' worth of been directed against alleged gambnew shoes in his store at 191 Yonge-ling resorts, was exploded in the rear of a saloon owned by F. F. Brennan in Cottage Grove-avenue. Windows shattered and the whole neighborhood But it is his purchase at auction was startled by the expdosion, but For months the police and public

have been mystified by the bomb ruses and traps laid to catch him, has went about it in a quiet way. The The bomb throwing is supposed to announcement was made last Friday, be an expression of displeasure maniand the store was open for business fested by gamblers who have been suppressed, against resorts that are

DARING BURGLARS STILL BUSY. MINEOLA, L.I., Nov. 1 .- After cutting the telephone wires so that no of the counsel who were to defend the

AIRSHIP SAILS OVER THE VATICAN. ROME, Nov. 1.-An airship attachmanoeuvred over Rome at an altitude

attention of the entire capital. The meeting of the McMaster University Literary Society was addressed by A. Kochally, a Persian student, who appeared in native costume. Other residents of the far east who are now in attendance at McMaster are two natives of Burmah and one from Macedonia. The program of the

meeting also included a vocal solo by E. Newton, '11, and a reading by Miss Ruth Donovan, '11. On Saturday afternoon next the second paper chase for the season will be held. It will be given by St. Hilda's to students of University and Victoria Colleges. It is expected that the new resi dences will open immediately after Thanksgiving. Quite a number of rooms are yet open for engagement.
The buildings, especially the dining hall, are all very comfortably fitted.

Electrification of Tunnel. The completion of the electrification of the St. Clair tunnel will be celebrated on Thursday, Nov. 12. At 1 o'clock in the afternoon a special train will leave the G.T.R. station, Port Huron, for a trip thru the tunnel, giving an opportunity of inspecting the electrical equipment. At 3 o'clock luncheon will be served at the Hotel Vendome, Sarnia, after which the power house at Port Huron will be inspect-

Thirty-Six Cottages Burn. ROCHESTER, N.Y. Nov. 1.—Thirty-six cottages at Windsor Beach, a summer resort of Rochester on Lake Ontario, about seven miles from the city, were completely destroyed by fire between 3 and 5 o'clock Saturday afternoon, entailing a loss estimated at

The fire started from an oil heater in an old frame cottage.

There is an increase in diphtheria ases in October over September of 45, or a total of 162 cases. There were 111 cases of scarlet fever, an increase of 25, and 28 cases of typhoid, an increase of 16. For October, 1907, the cases number 102, 121 and 124 re-14tt spectively.

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CANDIDATE'S DEPOSIT SEIZED ON JUDGMENT

QUEBEC, Nov. 1.-Lorenzo Robiaille's \$200 deposit was seized in the hands of Mr. BBelleau, returning officer for Quebec County, by ah order of court at demand of G. E. Amyot. CHICAGO SALOONS ARE
A TARGET FOR BOMBS Quebec County against Mr. Robitaille. It is remembered that Robitaille won the contest, but was sued by Amyot for libelous language. Amyot secured judgment for \$500 and expenses, but called upon to pay Robitaille swore that he had no money and no property, his only income being his parliamentary indemnity, which could not be seized. The deposit of \$200 was DIRECT PRIVATE WIRE TO COBALT seized as a partial payment of the \$500

PHONE RATES GO UP.

allotted by the court.

PORT ARTHUR, Nov. 1.-The public utilities commission of Port Arthur and Fort William have decided to increase the telephone rates to \$1.25 a month for residence and \$2.50 for business phones, beginning Jan. 1.

is an increase of 25 per cent.

ACCUSED BANKER IS FREED. PITTSBURG, Pa., Nov. 1.-William C. McKee, cashier of the Farmers'

Horticultural and Vegetable Growers,

tario Horticultural Association which is the central organization of the of Ontario, will be held at the City of about 2000 feet and attracted the Hall. Toronto, on Tuesday and Wed-The balloon came from the military at 2 p.m. A very interesting program nesday, Nov. 10 and 11, comme balloon house at Bracciano, twenty- has been arranged bearing on all six miles from here. large attendance is Thursday, Nov. 12, the Ontario Vegetable Growers' Association will hold its annual convention in the City Hall the first session starting at 9 a.m. these conventions are being held ing the week of the Ontario Horticul-tural Exhibition, when single rases are in force on all the railways in On-

> Intermenta in Humbervale. There were 27 interments in Hun bervale Cemetery in October.

## COBALTS

Grain

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Prin 887,000

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