

## Big Operators Control Wall Street Transactions

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

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 market it must be inferred that the statements were received with considerable doubt. They certainly do not accord with the general run of events and the doubt felt is doubtless on this account. In that trading in Wall-street 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.

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 the only quality of this kind not new to Wall-street, 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 entirely at the mercy of the controllers of the various companies, it must be assumed that the desire at present is to strengthen prices regardless of anything which should govern values.

The financial fraternity is a unit in regard to the presidential election. That must be elected at all costs, and as the market is supposed to reflect commercial conditions it is essential that stock prices be maintained with a certain amount of buoyancy. No more scientific market has ever been conducted than that now under way. Spots of strength during the week have been generally followed by equally weak spots and the nervousness of traders owing to the fictitious position has admitted of the changes without much loss to those who have brought them about. On several occasions during the week transactions in thousands of shares have been followed by absolute dullness and stagnation.

The point at issue, so far as the public is concerned, is this: Distrust is widespread among outside speculators. 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 amount of interest as now exists there is scarcely enough profit in transactions to keep the outsiders supplied with spending money, and it is therefore impossible to operate in the market with any success. The market leaders should attempt some kind of a movement next week, regardless of the results, and in case of a quick change in quotations, operations at extreme prices in either direction should result in profitable turns.

The public as a body steadily refuses to be drawn into speculation on 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 advance.

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

The Mexican Light and Power Co. has recently announced two large additions in capital—a block of preferred stock and a much larger block of common stock. But as a large proportion of these new issues will 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 stock came into evidence towards 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 abrogation 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 the company, which was bought in at par, there does not seem to be any valid reason for the movement.

Any speculation in the markets here is being given to the Cobalts, and although money remains plentiful, this is still the only excuse that might be given for putting the values of local securities higher than they are at the present time.

**Wall Street Pointers.** Dun's Review says there have come to manufacturers in the past week more freely.

Bradstreet's says the unsettled weather and pre-election quiet are in evidence this week as affecting trade in a great many cities.

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

International Paper earned 7.50 per cent. on preferred last year, as against 7.24 per cent. in previous twelve months.

Election prospects reflected in financial markets.

## 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, 1905.  
P. W. BROUGHALE, General Manager.

last loan, 2 per cent. Call money at Toronto, 5 to 6 per cent.

Price of silver:  
Bar silver in London, 234d per oz.  
Bar silver in New York, 60c per oz.  
Mexican dollar, 15c.

Foreign Exchange:  
Glazebrook & Cronyn, James Building  
(Tel. Main 317), to-day report exchange rates as follows:

Between Banks—  
Buyers. Sellers. Counter.  
N. Y. funds, 1-32 par. 3/4 to 1/2  
Montreal f'ds, 15c. 10c. 1/4 to 1/2  
60 days sight, 8 1/2-9 1/2 8 1/2 9 1/2  
Demand, 8 1/2-9 1/2 8 1/2 9 1/2  
Cable trans., 9 1/2-10 1/2 9 1/2 10 1/2  
—Rates in New York—  
Sterling, demand, 48 1/2 48 3/4  
Sterling, 90 days sight, 48 1/2 48 3/4

American Maltling earned 6.6 per cent. on preferred last year.

Sales of silver by China in the London market, was the cause of the decline in price to 231-16d per ounce on Friday, the lowest price since April 8, 1903.

American Maltling earnings for the year ended Aug. 31, net profits increased \$1,309,482, surplus increased \$1,310,307.

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 Pacific, Louisville & Nashville and Coppers. Hold some Pennsylvania and Steel preferred.

Conservative bullish operations seem likely to continue in the stock market, probably more of specialized character. We still suggest taking fair returns on part of holdings on bulges, with placement on moderate declines. Atchison is in a strong position to respond well to bullish reports on it. Union Pacific should be bought on all reactions, according to latest advice. The same may be said of Southern Pacific. Philadelphia reports are still favorable to purchases of Reading and declines, and as soon as the offerings of around 134 are removed, the stock may go much higher. The same may be said of Northern Pacific as regards the flower following is bullish on Anagnanated. Smelting may still be bought as near as possible of Pennsylvania as to 27. Bull prices of Pennsylvania are as follows: Bull prices still noted in Westinghouse, Locton and Sloss. Consolidated Gas, higher prices, some of the surplus line of American Car and Foundry is doing an excellent business now, and the inside pool seems confident of high or prices. The Canadian pools are showing some activity, and Canadian Pacific, Soo and Duluth issues may be watched.—New York Financial News.

If the market continues on satisfactory election results, as it seems inclined to do, there will, of course, be more or less of the big holders, who are still carrying larger surplus lines than they desire. But so long as railroad prospects are bright, as they are now, and as long as their financial condition continues to improve, there can be no serious decline in the market. The recovery has been too rapid, and the market is still in the infancy of its recovery. The public is still behind us, and no repetition need be expected. The situation remains as it is at present. Money is easy, and depression is abroad. The recovery process is at work, and it is powers than ourselves. The recovery is the less sure. For the present, the balance of power in Europe has been disturbed, and its readjustment will watch the market in high financial circles abroad. Very much to be expected, and the market will be in a position to be so far completed as to nullify the effect upon the money market.—Henry Clev.

The market is discounting Taff's election by stubbornly rising, notwithstanding bearish statements and temporary reactions. There is apparently little indication by the public, in case of an overwhelming majority for Taff, a higher market may be expected for a time. However, the vote should only be a reasonable safe, and the market any value, a decline on realization of good news would be natural, followed later on by the long rise.—J. Buche & Co.

**On Wall Street.**  
Charles H. & Co. to R. R. Bondard: Trading Head & Co. to R. R. Bondard: more in the nature of closing up, who were buyers of stocks on the reaction yesterday expecting to sell out in the morning. The market is still in a position to be so far completed as to nullify the effect upon the money market.—Henry Clev.

The fact that the market became more active on the decline than previously was accepted as a bullish indication. It is part of the bull program to allow the market to break now, or any time soon, except in the event that Mr. Bryan should be elected, when the selling would likely come from all quarters for a time.

**Railroad Earnings.** Increase.  
Atlantic Coast Sept. net, \$134,615.  
Northern Pacific Sept. net, \$105,370.

**New York Bank Statement.**  
NEW YORK, Oct. 31.—The statement of clearing house banks for the week shows that the banks hold \$35,589,125 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$109,125 in the proportionate cash reserve as compared with last week.

The statement follows: Loans decreased \$5,681,300; deposits decreased \$6,746,100; circulation decreased \$212,400; legal tender increase, \$137,900; specie decreased \$1,127,800; reserve decreased \$369,300; reserve required decreased \$1,379,025; surplus increased \$709,125; ex-U. S. deposits increased \$710,225.

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

**Money Markets.** Bank of England discount rate, 2 1/2 per cent. Short and three months' bills, 2 1/2 per cent. New York call money, highest 1 1/2 per cent., lowest 1 1/4 per cent.

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

Open. High. Low. Cl.  
Amer. Copper, 79 79 78 79 1/2  
Amer. Locomotive, 90 90 89 90 1/2  
Amer. C. & F., 41 41 40 41 1/2  
Amer. Sugar, 12 1/2 12 1/2 12 1/2  
American Sugar, 12 1/2 12 1/2 12 1/2  
Anacosta, 45 45 44 45 1/2  
C. O., 26 26 25 26 1/2  
American Ice, 26 26 25 26 1/2  
Atchison, 92 92 91 92 1/2  
Atchison, 92 92 91 92 1/2  
Atlantic Coast, 91 91 90 91 1/2  
American Biscuit, 98 98 97 98 1/2  
Baltimore & Ohio, 98 98 97 98 1/2  
Brooklyn, 49 49 48 49 1/2  
Canadian Pacific, 17 1/2 17 1/2 17 1/2  
Chesapeake & Ohio, 49 49 48 49 1/2  
Central Leather, 25 25 24 25 1/2  
Cast Iron Pipe, 14 1/2 14 1/2 14 1/2  
Chic. & St. P., 14 1/2 14 1/2 14 1/2

**Toronto Stocks.** Oct. 31. Ask. Bid. Ask. Bid.  
Bell Telephone, 100 100 99 1/2  
Can. Gen. Elec., 100 100 99 1/2  
Can. Pac., 100 100 99 1/2  
C. P. R., 100 100 99 1/2  
Canadian Salt, 100 100 99 1/2  
Consumer's Gas, 100 100 99 1/2  
C. O., 26 26 25 26 1/2  
American Ice, 26 26 25 26 1/2  
Atchison, 92 92 91 92 1/2  
Atchison, 92 92 91 92 1/2  
Atlantic Coast, 91 91 90 91 1/2  
American Biscuit, 98 98 97 98 1/2  
Baltimore & Ohio, 98 98 97 98 1/2  
Brooklyn, 49 49 48 49 1/2  
Canadian Pacific, 17 1/2 17 1/2 17 1/2  
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Cast Iron Pipe, 14 1/2 14 1/2 14 1/2  
Chic. & St. P., 14 1/2 14 1/2 14 1/2

**Price of Oil.** PITTSBURGH, Pa., Oct. 31.—Oil closed at \$1.73.

**New York Metal Market.** NEW YORK, Oct. 31.—Copper steady; northern, \$15.50 to \$17.50; southern, \$15 to \$17.25. Copper—Quiet; lake, \$17.50 to \$18.00. Tin—Steady; 2 1/2 to 3 1/2. Plates quiet; special quiet; domestic, \$1.80 to \$1.85.

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

Harry Love has launched into the shoe business in a strong fashion. He has many thousands of dollars' worth of new shoes in his store at 191 Yonge-street, sixteen cases of fine shoes at \$30.00, arriving on Saturday.

But it is his purchase, at auction of the entire stock of fine shoes at 191 Yonge-street, which has enabled him to make a pyrotechnic display in the matter of prices.

When Mr. Love decided to add shoes to his store at 191 Yonge-street he went about it in a quiet way. The announcement was made last Friday, and the store was open for business on Saturday.

The feature of the selling this week is the selling of well-known price-branded shoes like H. Banner, the Tye-tanner and the famous Foot-right shoes.

"Any pair of these shoes, whether it be a \$5, \$5.50, \$6 or even an \$8 pair our customers can select for \$3.50 this week," said Mr. Love.

For the ladies he is selling all the latest styles of American models, any of which can be selected for \$3.50. These are all shoes worth \$4, \$5.50 and \$6 a pair.

There are shoes for boys, for misses and for children, and they, too, are being sold.

These are not summer shoes, with thin soles such as would give one the fall and winter shoes.

**HURON OLD BOYS.** Huron Old Boys executive held an enthusiastic meeting at the Rosin 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 Rosin House. The annual at home will be held in the Temple Building first Friday in March.

**The Only Double Track Route to Buffalo, 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, 8.00 a.m., 4.05 p.m. and 6.10 p.m.; to Montreal, 7.30 a.m., 9.00 a.m., 3.30 p.m., and 10.35 p.m.; to Detroit and Chicago, 8.00 a.m., 4.40 p.m. and 11.00 p.m. Above trains stop at all stations. Secure seats and make reservations at City Office, northwest corner King and Yonge-streets.

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

**Street Railway Policy.** A comprehensive policy in regard to the construction of street railway lines is the city's present need according to Mayor Oliver.

**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 2 and 3 o'clock Saturday afternoon, entailing a loss estimated at \$17,000.

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

**Infectious Diseases.** There is an increase in diphtheria cases 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, 1905, the cases number 102, 151 and 124 respectively.

## IMPERIAL BANK MEN OF INDUSTRIES VISIT FARM COLLEGE

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

Capital authorized, \$10,000,000.00  
Capital paid up, 4,905,000.00  
Rest, 5,095,000.00

Drafts, Money Orders and Letters of Credit issued available in any part of the world.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Interest allowed on deposits from date of deposit and credited quarterly.

Capital authorized, \$10,000,000.00  
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