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SPASMS OF SPECULATION OCCUR ON WALL STREET

Bullish Manipulation Overshadows Everything Else at New York -Local Financiers Waiting.

World Office, Saturday Evening, Aug. 18. other chapter in Wall-street's modus operandi is unfolded by the past week's events, and the process by which the se-curities are ultimately to get into the publie's hands more clearly revealed. It is no dends. The time has arrived when practicat illustration is necessitated. The greatest surprise of the year was reserved for the

dividend of 5 per cent. on Southern Pacific, and an increase to 10 per cent. on Union Pacific, The strongest advocates of dividend disbursements had not ventured to predict such good things as occurred. Abonus on Union and a 4 per cent. dividend on Southern Pacific were as far as gossip could be strained, and seldom before has Wall-street been surpassed in extravagant prophesies by actual developments.

If the exigencies of the market have nothing to do with the size of the dividend on Inion Pacific was little more than one-third the net earnings, whereas the dividend on Southern Pacific is made 5 per cent, out of a surplus, which, according to the recently published statement, is only 9 per cent, or the common stock. Southern Pacific has proved the stumbling block of the too conditing trader for several years. It wrecked the Keene pool in 1902, when it was fondly hoped that the directorate could be driven to declare a 3 per cent. dividend, but it remained to Harriman to choose his own time to make a master stroke in taking the issue out of the non-dividend class and to place it in a position where a stronger appeal could be made to buyers.

Speaking from an investor's standpoint, it would appear to be good policy to retain stocks until a speculative outlet is provided for holdings. Local financiers will not be backward in following the example set at New York. Loaning institutions, tho hampered at present for funds, can accommodate the stock market if they so desire. Credit can be established on the incoming crops, and most likely will be. Speculation in domestic shares can scarcely run concurrently with Wall-street operations, as the attractions of the latter overshadow local dealings. Something will have to miscarly if an attempt to awaken local speculation, is not brought about as a corollary to the orgin now on at New York.

Emilia Stoppani, McKinnon Building, report the close on: Mackay common, 73½ and 74; Mackay preferred, 72½ and 73; Granby, 12½ and 12½; Lake Superior, 10½ bid; Lake Superior bonds, 3624

The last month's record of Union and southern Pacific is quite interesting. Previous to the current rise, the former was dropped over 10 points and the lafter 6 points, before the big advance was begun. Union was thrust down to 139%, and Southern to 63%, without the vestige of a reason more than there is now for their selling, the ore 45 points higher and the other 20 points up. It is perhaps the clearest instance of stock jobbery, which passes as market manipulation, that Wall-street has witnessed for some time. Funds which might have been used for relieving the bond market have found occupation in swinging the store two issues violently up and down in market have found occupation in swinging these two issues violently up and down in the spectacular way that has been witnessed, first to the disconcerting of the longs and then to the undoing of the shorts. The incident will be repeated just as soon as the present dividends have been accepted as creditable returns to shareholders.

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est surprise of the year was reserved for this week, and the culmination of buillish operations reached in the declaration of a dividend for at least one and a half years, \$60 a share is discounting futurity with a cultivation of 5 per cent. on Southern Pacific, and the control of the prospects. Without the prospect of a dividend for at least one and a half years, \$60 a share is discounting futurity with a cultivation of 5 per cent. On Southern Pacific, and the prospects of a dividend for at least one and a half years, \$60 a share is discounting futurity with a consecutive property of the prospects. Without the prospect of a dividend for at least one and a half years, \$60 a share is discounting futurity with a consecutive property of the prospects.

Annual reports show that Union Pacific earned 12½ per cent., and Southern Pacific 9½ per cent. on common stock, with real earnings substantially larger.

Bradstreet's says confidence increases as crops approach maturity.

Dun's Review says abundant crops and an oversold steel industry engender sentiments of confidence.

Sub-treasury gained \$801,000 from the banks yesterday.

St. Louis The cotton crop along the I'ne Denver

will not conform to the Wall-street dictation, but this is contrary to past history.

The bank statement, so often referred to in stock market matters, is absolutely no guidance as to the market situation, except on occasions when its effect is required. To-day the figures given out were a stand-off. They could admit of deductions for either side of the market and, therefore, left chaos after a perusal. As for the immediate future, the market offers but one alternative—either to follow the wild financing of Harriman, et al., or to await the inevitable end and participate in the downfall. Despirate measures are required to bring success to the Wall-street syndicates, and it may be accepted that no effort to secure an outside following will be neglected between this and next spring. The congressional elections will give an opportunity for an interlude, but for this time is yet the essence of the contract.

Southern Pacific. Hold Pennsylvania and Mo. Pacific N. Y. Central 18.

North. Pacific N. Y. Central 18.

North. Pacific N. Y. Central 19.

North. Pacific No. On the week of dividends was delivered to the secretary of the stock explanation that announcement of the dividends was delivered to the secretary of the stock explanation that announcemen

The colv new york of interest in Canal institutions the reason of the essence of the contract.

New York, Aug. 18,—While the market is likely to be somewhat feverish to-day, and in the Toronto market to-day, and this recurring incident is sufficient explanation of the apathy of traders towards Canadian securities. No life has been witnessed on the local market this week, altho a day here and there has been marked with firmer, quotations. The New York market has served to provide a free field for local traders during the hampered condition of the local money market, and little attention has, therefore, been given to home securities. The changes for the week are in the way of betterment, but not of sufficient moment to require special references. Outside speculation continues dormant, but the week's doings on Wall-street have stirred up an interest that promises to be turned to account in market manipulation at a later stage.

We York, Aug. 18,—While the market is likely to be somewhat feverish to-day, and highly idjection of Friday's developments digestion of Friday's digestion of Frid

The only new points of interest in Canadian securities were the declaration of the old dividend on C. P. R. and the first publication of a statement of the operations of the Mexican Light & Power Company. The interest in the C. P. R. meeting was not yidespread, and no speat disappoint ment was felt because more of the surplus earnings were not appropriated for the shireholders. The carriage of over \$8,000. 000 after payment of all charges and dividends were not appropriated for the shireholders. The carriage of over \$8,000. the shares than the declaration of an extra dividend would have done. As to the Mexican Light & required decreased ... \$25,175,900 by the shows for the ment was felt because more of the surplus earnings were not appropriated for the shireholders. The carriage of over \$8,000. the shares than the declaration of an extra dividend would have done. As to the Mexican proposition, it would seem that the common stock, which consists of nothing but water, is quoted excessively high for

On Wall Street.

Marshall, Spader & Co. wired J. G.
Beaty, King Edward Hotel, at the close of
the market:

Market was a development on more in-

conversion of bonds and then increase the dividend; this may be Pennsylvania policy as well. Immensely profitable operations, abundant crops and oversold steel market, with new liberal policy of corporation managers as to sharing prosperity with stockholders, constitute reason for bull market. When stocks are placed on a 10 per cent, basis it nullifies talk of adverse money conditions, as shown by time rates of 5 and 6 per cent. The public will not be allowed to grasp this point, and we anticipate extension of the movement.

Speculation was at a high pitch of excitement and activity was resumed at the opening of the stock exchange this morning. The Harriman issues again assumed the leadership. Union Pacific advanced 6½, to 185; Southern Pacific was up 2½ at the opening and susequently added another 1¾ to its record. The volume of trading was the largest which has been witnessed on a half-holiday in a long time. Local commission houses reported orders coming in from all parts of the country. The opinion seemed to gain ground that the leading financial interests were ranged solidly on the bull side of the market, and yould lend their support toward a continuation of the upward movement. Talk of increased dividends of other leading issues whetted the speculative appetite, and operations for the rise in Pennsylvania were vigorously pushed, resulting in further extreme gain for that stock of 2%. The market closed strong at only moderate recessions from the highest level of the day. Total sales today were 1,633,300 shares.

A. J. Glazebrook, Janes Building (Tel. and is thor Main 1732), to-day reports exchange rates quirements. The output of the collieries of the Crow's Nest Pass Coal Company for the week ending Aug. 17 was 21,743 tons, a dafly average of 3624 tons.

Foreign houses coales.

Box 91-84 93-14

—Rates in New York.—

—Posted Actual.

Posted Actual.

485.1/2 481.80

485.1/2 484.70

Marshall, Spader & Co. King Edward Hotel, reported the following fluctuations on the New York market to-day:

London option dealers believed to be caught by advance in Southern Pacific and Union Pacific.

August earnings of St. Paul will reflect enormous passenger business.

On the New York market to-day:

Open, High, Low. Close.

Open, High, Low. Close.

NOT A TOMATO.

Am. Car & F. 39% 41¼ 39% 41¼

Am. Loco. 60 70¼ 69 70¼

Amer. Sugar 137% 138% 137½ 138% 137½ 138%

Amer. Sugar 137% 138% 147½ 138%

Amer. Lee 78% 74¼ 73% 74¼

Amer. Lee 78% 74¼ 73% 74¼

Amer. Lee 78% 78% 74¼ 73% 74¼

Amer. Lee 78% 78% 74¼ 73% 74¼

Amer. Lee 78% 78% 74¼ 78% 74¼

Amer. Lee 78% 78% 78¼ 78% 78¼ 78%

35% 36% 96½ 97% 145 146 208 209 93 93½ 48¼ 49½

> Mr. H. C. Barber of 45 Adelaide-street East, Toronto and, Cobalt, New Onfario furnishes the following quotations of Cobalt

stocks : Abitibi and Cobalt

Price of Oil. Pittsburg, Aug. 18.—Oil closed at \$1.58.

Market was a development on more intense lines of yesterday afternoon's trading, and transactions were almost undoubtedly a record for a short session. While the leadership in activity was still vested in Harriman issues, notable support came to the coalers, and Reading was advanced sharply, with heavy buying, while the action of Copper and the Steel shares sufficiently indicated the views of the public on these shares. The market appears

Imperial Bank of Canada WELLINGTON- ST. EAST., . TORONTO. Capital Paid Up\$4,165,000.00

Reserve Fund\$4,165,000.00 BRANCHES IN TORONTO:

All the Loan Paintings on the Grounds - Six-for-a-Dollar Tickets Nearly Exhausted.

opening, and susequently added another 1% to its record. The volume of trading was the largest which has been witnessed on a successful to its record. The volume of trading was the largest which has been witnessed on a sion houses reported orders coming its from all parts of the country. The opinion seemed to gain ground that the leading financial interests were ranged solidly on the built after the leader of the manufactures. The distribution of the manufactures were ranged solidly on the built after the leader of the manufactures. The distribution of the corruption fund dollars. By next Saturday, when a green ward a continuition of the unward movement. Talk of increased dividends of other leading issues wheteful the speculative appetite, and operations for the ridge in Pennsylvania were vigorously for the lighest level of the day. Total sales to day were 1,653,300 shares.

Money Market.

Money Market.

Ber silver in London, 20 13-16d per os. Bur silver in New York call money, highest 3% per cent. New York call money, highest 3% per cent. Lowest 3 per cent. Survey for the spectacle of "Tvanhoe" is also of the specta

Close upon 30,000 six for a dollar tickets have now been sold, and as the train until just before the collision, number is limited to 35,000. It looks as if they will all be disposed of an a cry heard for more before Friday comes round, when the sale will positive was unable to see the work train until just before the collision. The engineer of the freight train jumped and was fatally hurt. The fireman remained on the engine and was uninjured. When the freight tively cease.

St. Catharines, Aug. 19.—"By next Thomas Davidson Fatally Hurt week not a tomato will be sent to Tosoar," said a prominent tomato grower on the market Saturday morning.
"No matter what the canning combine says to the contrary, the tomato crop is in very bad shape everywhere from the rot and blight due to the severe drought, and the canners merely deny the reports of scarcity so that they can gobble up all the available early varieties and afterwards the public can whistle. Formerly the canning factories wouldn't look at the early tomatoes, but now they are taking in everything they can get."

Tomatoes were up 5 cents this morning on the market. Owing to the scarcity of pasture a pound of butter is a

CLERGUE STARTS WORK.

Construction of Manitoulin and North Shore Railway Begun.

Gore Bay, Aug. 19.-Word has been begun on the construction of the of our political life in this state. I Clergue railway, the Manitoulin North Shore, on Goat Island. It is generally believed that the com-

Now that construction work has started, there is no doubt but that the work will be continued until the road is complete. The engineers and a construction gang from Sault Ste. Marie will

8-HOUR FIGHT GOES ON.

Colorado Springs, Colo., Aug. 18.-Colorado Springs, Colo. Aug. 18.—
The 52nd annual convention of the International Typographical Union closed to-day after deciding to continue the fight for an eight-hour day, with special reference to certain newspa-pers in Los Angeles and Philadelphia. By increasing the monthly per capita tax for the support of the union printers home from 10 to 15 cents, the International Typographical Union today increased its resources for this purpose 60.000 to \$90,000 a year.

Several times the infuriated beast charged the old man when he was help-less on the ground, but neighbors, armighted with pitchforks and axes, drove the animal off.

Wayne County Divorces.

London, Aug. 19.—Thomas Dando, an inspector for the city on the Yorkstreet vitrified brick pavement being constructed by the Forest City Paving Company, was Saturday morning discharged by City Engineer Graydon for an alleged assault on Second Assistant Engineer Victor Mitchell.

New York, Aug. 18.—Pig-iron—Firm.

Circus Damages Street. London, Aug. 19.—Barnum & Balley's circus did damage to Egerton-street amounting to \$50. The sore touch is that the show exhibited outside the city and the corporation didn't get even the license fee.

Oil King Ill. Cleveland, O., Aug. 18.—John D. Rockefeller is confined to his bed at Forest Hill, his suburban home, as a result of stomach trouble.

Fielding Escapes Personally Because His Agent Could Not Be Located.

Liverpool, N.S., Aug. 19 .- (Special.)-The eport that the counsel for the petitioner in the Fielding election trial had withdrawn the personal charges against Mr. Fielding the petitioner's counsel was prevented from oceeding with the personal charges thru the absence of a material Liberal witness, who kept out of reach of a subpoena, and hru the ruling of the court, which pre vented petitioners from examining Mr. Fleiding on the point,

The main charge was that Mr. Fielding knowing that Mr. Farrell, as a Liberal agent, had distributed a corruption fund in the election of 1900, had, nevertheless, allowed Mr. Farrell to act as his agent in the election of 1904, Such fact could be proved only by the evidence of Farrell and All the pictures have arrived for the loan collection in the art gallery, and the work of unpacking and hanging election trial, so that the perfiliner could Fielding. Mr. Farrell kept out of the way

An exceptionally large number of exhibits are on the grounds and in the buildings. Especially is this true of the new progress building, in which many of the exhibits are already in place. In the other buildings there is also plenty of activity. In short, everything undoubtedly looks most promising.

Close upon 30 000 six for a dollar giver was unable to see the work are not to see the work and mour early to-day, a fast freight train on the Pennsylvania directors. Judge for yourself the possibility:

Will be welcomed by the shareholders and directors. Judge for yourself the possibility:

The manager wites from Rossland, B.C., saying "Demuth our superintendent) says the mine is worth one hundred thousand dollars (\$100,000) more to-day than it was two weeks ago."

An exceptionally large number of exhibits are on the grounds and in the Bairoad collided with a slowly moving seven and seriously injuring seven others of the work train had stopped at a mine is worth one hundred thousand dollars (\$100,000) more to-day than it was two weeks ago."

All kinds of rumors are afloat as to the purchase and merger of a number of mine is worth one hundred thousand dollars (\$100,000) more to-day than it was two weeks ago." engine crashed into the work train it plowed its way thru the cars. All of

the laborers and others of the work crew were asleep. DIES FROM BROKEN BACK.

Fall From a Roof.

soar," said a prominent tomato grow-er on the market Saturday morning.

Thomas Davidson, living in York Town-ship, near Prospect Cemetery, fell from McKinney, White Bear.

JEROME IS WILLING.

Agrees to Run for Governor 1 Given Free Hand. New York, Aug. 19.-District At-

torney W. T. Jerome to-day issued the following statement: "In the present shameful condition

governor of the state if the Democratic convention shall nominate me It is generally believed that the company were asking for an extension of time for three months, and that the government promptly refused any more (Signed) "Wm Trayers Lemma" (Signed) "Wm. Travers Jerome."

BULL ATTACKS FARMER.

Is Driven Off by Neighbors Armed With Pitchforks.

Attacked by a bull which he was driving from the pasture field, Simeon Sage, a West Oxford farmer, 79 years injuries which, it is thught, will result fatally. Several times the infuriated beast

City Inspector Fired.

London, Aug. 19.—Thomas Dando, an have begun making a census of the

New York, Aug. 18.—Pig-iron—Firm. Copper—Firm. Lead—Quiet. Tin—Quiet; Straits, \$41,20 to \$41,50; spelter quiet.

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All kinds of rumors are afloat as to the purchase and merger of a number of mining properties adjoining and surrounding the Le Roi, Centre Star, War Eagle and

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FARR WANTS NO SCANDAL

The Halleyburian: We hear that New Liskeard is kicking for the "divisional this distinction, and seeing that the government has sold lots there, with the understanding that it is going to be the divisional point, we cannot see how they are going to get out of it without a scandal.

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