

MINK STOLE and THROWOVERS

WE HAVE JUST OPENED SOME EXCEPTIONAL-
LY LOW PRICED PIECES IN THIS POPULAR FUR.
These were bought at a very low price and our customers
will reap the benefit.

THROWS from \$15.00 up
F. S. THOMAS
Fashionable Furrier 539 Main Street

NEW FALL DERBYS

In Black and Brown Shades

The Very Latest New York
and London Styles

Prices from \$1.00 up to \$2.50

All Our Outing Hats to Clear at 45c and 69c

The Cash Clothing Store

C. Magnusson & Co.

73 Dock Street, St. John, N. B.

INDECENT MANIPULATION**IN NEW YORK STOCK MARKET**

An Investigation Called for of the Disgraceful Speculation of
Last Saturday—Brokers Afraid to Accept Orders Under
the Existing Conditions.

(New York Journal of Commerce,
Tuesday.)

At last the New York Stock Exchange
authorities have felt compelled to investi-
gate the allegations, only too well
founded, of indecent manipulation of
stocks. Last night the governing body
requested the president of the Exchange
to appoint a committee to go thoroughly
into Saturday's disgraceful speculation.
On that day the transactions in twelve
stocks aggregated 1,000,000 shares, while
business of an ordinary nature—that is
to say, 100 share lots, could scarcely be
conducted. The result of this orgy was
that several houses were unable to do
business yesterday, to handle their busi-
ness within the statutory time and that
indulgence was craved. This does not
necessarily portend financial embarrass-
ment; it merely gives a cue as to the
firmness that took a leading part in Sat-
urday's carnival. No satisfactory explanation
has been forthcoming as to the motive
for throwing the Stock Exchange into
such a state of turmoil. Brokers arrived
at their offices very early yesterday
morning prepared for further sensational
developments. Precaution had been taken
to bring margins into something like
conformity with the uncertain state of
the market, and wherever accounts ex-
isted prompt action was recommended.
When speculators take to bandying
about 5,000 and 10,000 share blocks of
stocks and run up to transactions to
beyond 600,000 shares per hour no one
knows what to expect. There were fears
lest something very momentous underlay
the whole demonstration—another North-
east Pacific corner, perhaps, or the arti-
ficial working up of animation to enable
important interests to liquidate pending
some disturbing announcements, perhaps
in the form of financial failure.

The week opened, however, quite calm-
ly. There was some liquidation of mar-
gined stocks, also some selling by the
public through nervousness lest their
holdings might be ruthlessly attacked by
professionals. The Stock Exchange's re-
putation had suffered. Was it longer
safe to intrust a life's savings to men
capable of Saturday's performance? Con-
servative commission houses did not seek
to prevent outside liquidation, for they
themselves have nothing but contempt
for the speculative elements that have
brought the institution into disrepute.
The volume of liquidation did not broad-
en, however. The market, indeed, was
phenomenally quiet in the second hour—
sales amounted to only 45,000 shares.

Though weak, the market was notable
chiefly for its intense dullness. In the
third hour sales fell below 40,000 shares.
The financial district was principally con-
cerned as to what would happen when
the governors met in the afternoon, and
little notice was taken of the unimpor-
tant price changes of the day. Briefly,
the Harriman stocks were well supported
and closed higher, while the remainder of
the lost was a shade weaker; losses of
a point or more being incurred by Read-
ing, Northern Pacific, Great Northern
preferred and Amalgamated. The aggre-
gate turnover for the five hours was
one-third of the total for the two
hours on Saturday. Evidently the
prompt action of the authorities effec-
tively checked questionable transactions
yesterday.

The impression gathered in official cir-
cles last evening was that the Stock Ex-
change will immediately proceed to un-
earth all the facts associated with Sat-
urday's speculation and that anyone
found guilty of having violated the rules
will be punished with a severity cal-
culated to prevent a repetition of such
conduct.

Commission houses are afraid to accept
orders on the customary 10-point margin.
Even 20 points is not considered ade-
quate on certain stocks. No broker
knows what a moment may bring forth
in the way of brutal manipulation. Ob-
viously, the swinging of 5,000 to 10,000
share lots of stock could very well prove
disastrous should a wild break suit the
schemes of the manipulator. Decent
brokers have practically been driven
from the Exchange for the moment.
They are advising their customers to
wait until the speculative Goliaths have
settled their differences. Traders in close
contact with the ticker are recommend-
ed to play merely for small, quick pro-
fits; opportunities for this kind of ac-
tion certainly are numerous, for the mar-
ket is full of life. The pyrotechnics of
late have recalled the exploits of the
Gates crowd in their palmist days.
When Gates announced his intention of
retiring conservative bankers heaved a
sigh of relief for a stock market in
state of constant turmoil is not conduc-
ive to safe banking. Yet a second and
worse band of speculators has manifest-
ly entered the arena. In Wall Street
and elsewhere the governing body of
parlance, it is "up to" the governors of
the Stock Exchange to drive them out,
or, if this be impossible, to force them
to conduct their operations with due re-
gard to the rules and regulations and the
fine properties of the institution.

FINANCIAL and COMMERCIAL

(Furnished by D. C. Clinch, banker
and broker.)

Americans in London strong 1-4 to 4
above parity.

Germany has secured \$20,000,000 gold
from Australia direct this year.

Wm. J. Bryan asserts he is Roosevelt's
heir, and that Roosevelt Republicans should
vote for him.

Wade Ellis, of Ohio, who wrote the
Republican Platform, has accepted a govern-
ment position in department of Jus-
tice.

Government export reports boll weevil
damage to cotton less than last year.

Iron and steel orders slow, but pig
iron production firm.

Roosevelt tells Herkimer county farmers
that he will punish rascality of the
big men.

Short term notes are firm and in de-
mand.

Metropolitan Trust Co. will keep the
United States mortgage and trust syn-
dicate having failed to comply with its
terms.

Wabash Pittsburg Terminal first mortgage
bondholders committee has secured
majority of \$30-million issue in favor of
its plan.

Receivership for Chicago Southern Ry.
a Walsh road.

11 roads for 8rd week August show
average gross dec. 11.73 per cent.

12 industrials advanced .62 per cent.

20 active railroads advanced 1.26 per
cent.

MILK

the best that can be produced. Also
Cream, Butter and Ice Cream,
to be obtained at

The Maritime Dairy Co., Ltd.

123, Main Street, Phone 1784.

Branch Stores: 180, Union Street, Phone
1784, and Haymarket Square.

SP. 101 1-2, St. Paul, 142 3-8, UP. 158
5-8, US. 45 3-4, UX. 108 5-8.

NEW YORK FINANCIAL BUREAU.

Further bullish operations in the stock
market along conservative lines are again
indicated by our information which is
becoming more aggressive as regards lift-
ing activities out of the trading area
through specialization. Scarcity of offer-
ings is becoming a force again. We have
definitely say that there is more than
covering of shorts in the present recovery.

The Herald aptly asks the question today
how the suspension of a bear firm could
be brought about after a decline of four
to ten points in the stock market and no
rise immediately afterwards. We believe
the ultimate outcome of the developments
of the last few weeks will be attended by
greater publicity and rules that will ren-
der it almost impossible to grossly abuse
the machinery of the exchange by plun-
gers like Lawson and others. The latest
reports indicate that troubled firms have
been temporarily assisted so that the situ-
ation has further cleared in this respect.

Bits of news comment from time to time
showing business improving in spots. A
successful sale of silk is reported. All
these straws show the direction of the
wind. Trade is slowly reviving. Money
remains cheap. The crop outlook is good.
When all this is supplemented by the fact
that the power of the bull element has
been demonstrated absolute by the events
of the last few days with the manifest
fact that such power has not been abused
it may be accepted as conclusive that a
bull market is still in prospect with the
great financial powers determined to se-
cure public participation at a time such
as may seem best to them. The technical
position must be far better than has gen-
erally been supposed. Had the large in-
crease in the price of the stock been
they could have taken advantage of the
bear commitments and created a bear
panic. The forbearance is commendable
even though it may not be entirely phil-
anthropic having in view ultimate distri-
bution to far greater advantage in the
higher levels. Southern Pacific is destin-
ed for higher prices as repeatedly de-
clared of late. Hill interests are very friend-
ly to Great Northern, Northern Pacific,
both of which may get an extra dividend
in September from C. P. R. If the Union
Pacific 150 offerings are removed higher
prices are likely. The same may be said
of Reading as regards the 125 level. Fur-
ther short covering is expected in Smelt-
ers. M. K. T. should be a dividend
by A. tip is noted of a drive pending at
Paul shorts. Boston A. C. P. R. is
billed on the report that the strike is
near at an end. Lead may move up
soon, according to latest reports. A bull
tip is noted on O. & W. also Westing-
house.

Gen. Elec. declared regular quarterly
div. of \$2 per share, payable Oct. 15th.
Texas Pacific 3rd week Aug. dec. \$67,815,
from July let. \$431,670.

London—Copper firm, spot 90, 15s, up
7s 8d. Futures, 61, 10s up 7s 6d.

New York.—The market showed contin-
uous strength yesterday from the opening
to the close, with the last prices the best
of the day and actively increasing in the
last hour. The Harriman situation has
led the market and it looks as if these
issues were going higher, especially S. P.,
which stock, good judges of values still
think very cheap, in spite of its advance.
I still think that a Bryan scare is the
only thing capable of putting the market
down much that we can foresee at pre-
sent. Barring that, prices should continue
to work higher and I favor buying on all
weak spots.

EVANS.

New York.—There is considerable com-
ment this morning this morning that
August, which are expected to be very
gratifying. There is said to be some buy-
ing of the stock on this prospect. We be-
lieve the real operations on the long side
are based on lifting of the retirement
clause from the pld. stock and the insur-
ance of additional pld.

A bull tip is reported this morning on
Con. Gas by a fairly responsible source,
which has been a little more active this
last day or two.

N. Y. STOCK MARKET.

Thursday, August 27, 1908.
New York Stock quotations. Chicago Mar-
ket report and New York Cotton Market.
Furnished by D. C. Clinch, Banker and
Broker.

NEW YORK STOCK QUOTATIONS.
Yesterday's Closing. Opening. Noon.
Amalg. Copper 74 74 74
Anaconda 47 47 47
Am. Smelt. & Ref. 94 94 94
Int. Car Foundry 69 69 69
Atchafson 87 87 87
Am. Locomotive 84 84 84
Brook. Rpt. Trst. 32 32 32
Balt. & Ohio 94 94 94
Canadian Pacific 124 124 124
Colo. F. & Iron 23 23 23
Consolidated Gas 137 137 137
Erie 23 23 23
Erie, First pfd. 37 37 37
Illinois Central 137 137 137
Kansas & Texas 37 37 37
Great Northern, pld. 138 138 138
Louis. & Nashville 104 104 104
So. Ry. 124 124 124
Missouri Pacific 57 57 57
N. Y. Central 104 104 104
N. W. West 104 104 104
Ont. & Western 42 42 42
Reading 124 124 124
Republic Steel 23 23 23
Sloss Sheffield 62 62 62
Pennsylvania 124 124 124
Rock Island 18 18 18
St. Paul 142 142 142
Southern Ry. 124 124 124
Southern Pacific 104 104 104
National Lead 84 84 84
Union Pacific 138 138 138
U. S. Rubber 42 42 42
U. S. Steel 42 42 42
U. S. Steel, pld. 108 108 108
Total sales in New York yesterday, 275,000
shares.

CHICAGO MARKET REPORT.
Sept. corn 77 77 77
Sept. wheat 94 94 94
Sept. soybeans 14 14 14
Dec. wheat 94 94 94
May corn 84 84 84
May oats 61 61 61

MONTREAL QUOTATIONS.
Yesterday's Closing. Opening. Noon.
Dom. Iron & Steel 147 147 147
Dom. I. & S. pld. 64 64 64
P. R. 17 17 17
Montreal Power 87 87 87
Detroit United 39 39 39
Toronto St. Ry. 104 104 104
H. S. Trust, pld. 23 23 23
Mex. L. & Power 77 77 77

NEW YORK COTTON MARKET.
October 87 87 87
November 87 87 87
January 87 87 87
March 87 87 87

STERLING EXCHANGE RATE.
Cables, 486 20 a 25; demand, 486 a 95; 60
days, 484 45.

POLICE COURT.
In the police court this morning Michael
Donovan was remanded for drunk-
ness. Thomas Roche paid a fine of \$4.
Patrick McGuire went to jail for ten
days. Thomas Coates was not disposed of
and James Almon, who is apparently
endeavouring to establish a record for
court appearances, was sentenced to a
two months' term.

Funeral Notice.
THE MEMBERS of Court Loyalist No. 121
of the F. & A. M. will hold a special
meeting to meet at their hall, Simonds street,
to-night to make arrangements to attend the
funeral of their late brother, E. R. Walton.
By order,
Wm. D. B. Sullivan.

**SOME IMPROVEMENT IN
NEW YORK BUILDING TRADE**

Greater Efficiency of Labor, Reduction of 25 Per Cent. in
Material and Cheap Money Combine to Induce Resumption
of Activity—Tide Has Turned.

New York, Aug. 26.—Savings banks,
mortgage companies, trust companies and
other institutions have decided to encour-
age a resumption of building activity in
New York city and vicinity by lending
money to trustworthy builders at 5 per
cent. and occasionally less. Preparations
have been made to carry out forthwith
projects that were compulsorily suspend-
ed last year by the severe financial ten-
sion, while in Washington Heights, on the
West Side and on the East Side many
new structures are being erected. The
George A. Fuller Construction Company,
for example, has more work on hand to-
day than it had even in 1906, while infor-
mation received from other contractors
goes to show that the activity to-day is
ahead of last year. In July the value
of the buildings under construction in
Manhattan was more than 100 per cent.
ahead of July 1907, while for the whole
country last month showed an increase
over the corresponding period a year ago,
this being the first increase in fully twelve
months.

A building can be erected in New York
to-day for 25 per cent. less than the cost
of one year ago. This fact has an im-
mediate connection with the revival now
taking place in the building trade. Gen-
erally speaking, declined 25 per cent., but wages,
which form so important an item in the
cost of a building, have undergone a
change that means equally as much sav-
ing to the builder. Trade union sched-
ules do not reflect any such reduction in cur-
rent rates of pay, but it is the universal
experience of employers of labor that they
now receive from 25 to 35 per cent. more
work from a given number of men than
they received during the heyday of prosper-
ity. At the end of March last practically
one-half of the men engaged in the
building trades were out of employment.
The keenness of competition for jobs re-
sulted in lower wages in many directions
—sometimes not known to the unions,
perhaps—and in every direction the ser-
vices rendered were very much more sat-
isfactory than formerly. This has meant
a marked economy in construction.

Mortgages can to-day be placed at 4 1/2
to 5 per cent. The former rate applied
usually to loans representing not more
than one-third of the property mortgaged;
some of the ultra-conservative savings in-
stitutions have entered into such transac-
tions. The higher figure is often quoted
on Brooklyn or suburban property in
Manhattan Island; the general rate is 5
per cent. Numbers of loans ranging from
\$50,000 to \$200,000 have recently been
made on this basis, and several of the
largest lenders on real estate are looking
for desirable customers on this basis. The
trust companies have more money than
they can profitably use—the banks do not
care to pay 2 per cent on trust company
balances in a 1 per cent call market. The
glutted state of the money market can
be gathered from the phenomenal excess
of reserve carried by the Associated Banks

of New York; in addition to the 25 per
cent. reserve called for by law the banks
are now burdened with some \$55,000,000
cash which could be put to use were there
a demand for it. The Comptroller of the
Currency has issued figures for the whole
country, showing a similar picture. Con-
ditions, it is not surprising, therefore, that
contractors of substance are welcomed
by lenders, whereas six months ago insti-
tutions would not entertain any proposal
from such a source.

The Title Guarantee & Trust Company,
which does an enormous mortgage busi-
ness, announces that it now has an unlim-
ited supply of money for legitimate build-
ing purposes. A representative of the com-
pany made the following statement to this
journal: "Yes, it is true that we are
ready—not to say eager—to do busi-
ness with the right kind of borrowers.
We have an abundance of money to lend
on mortgage at attractive rates. On build-
ings in desirable locations, containing all
modern improvements and erected by
builders of approved trustworthiness we
are willing to advance money at 5 per
cent., which is a much better rate than
could have been obtained earlier in the
year. In exceptional cases we have grant-
ed as low a rate as 4 1/2 per cent., but
on the other hand we are also doing busi-
ness at 5 1/2 per cent. The general rate
is 5 per cent. We find that the building
trade is emerging from the long period
of stagnation brought on by the panic.
Of course, if general business does not
improve so as to give employment to the
thousands now idle there will be much
shifting among tenants in order to econ-
omize, but it is to be hoped that the ne-
cessity for this will shortly disappear."

The United States Realty and Improve-
ment Company reports a distinct improve-
ment in the building trade. "We have
just placed a loan for \$150,000 at 5 per
cent. on the Everett House, Union Square
and 17th street, and other large loans are
being recorded," said one of the com-
pany's officers. "All that is necessary for
a revival in activity is for the banks to
advance money on reasonable terms, as
they now appear willing to do. Our con-
struction department, the George A. Ful-
ler Company, will have a better year than
in 1906, for the reason that various pro-
jects that were then suspended because of
monetary conditions are now being re-
sumed. Moreover, building can be con-
ducted to-day on more advantageous
terms than one year or two years ago.
Materials are approximately 25 per cent.
cheaper, while labor—and this is even
more important—is willing to give a full
day's work for a day's pay. When we
were looking around for men and anxious
to take anything offered we had to put up
with a good many who merely wanted to
draw their wages, whereas to-day we have
plenty of applications from men who want
to work. Efficiency has increased to a re-
markable extent."

THE SHIPPING WORLD

MINIATURE ALMANAC.
1908. Sun. Sets. High. Tide.
Aug. 27. 6.45 7.08 12.00 6.15
28. 5.45 7.04 12.01 6.48
29. 5.45 7.04 12.01 6.48
30. 5.45 7.04 12.01 6.48
The time used is Atlantic Standard.

VESSLS BOUND TO ST. JOHN.
Steamers.
Hestia, Glasgow, Aug. 15.
Postica, at West Bay (NS) Aug. 26.
Rappanahannock, Ltd. London, Aug. 15.
Ship.
Merioneth, at Genoa, July 12.
Barks.
Heron, old New York, Aug. 24.
W. W. McLaughlin, at Philadelphia, Aug. 25.

ARRIVED TO-DAY.
Stmr. Senlac, 614, McKinnon, from Halifax,
via Cape ports, Wm. Thomson & Co., pass
and mail.
Coastwise—Schr. Shamrock, 11, Thurber,
Fredericton, N. S., Durie, Parrish, 11, L.
Annie, 18, Poland, Digby and old; Maudie,
23, Beardsley, Port Lorne; Domain, 91,
Stewart, Apple River.

ARRIVED YESTERDAY.
Stmr. Hestia, 2434, McKelvie, from Glas-
gow, R. Reford Co., general cargo.

CLEARED TO-DAY.
Coastwise—Schr. Shamrock, Thurber,
Fredericton; Maudie, Beardsley, Port Lorne.
Schr. E. Mayfield, 14, Merriam, for East-
port, Gandy & Allison, 1,500 bags salt.

CLEARED YESTERDAY.
Schr. C. B. Wood (Am), 224, Bishop, for
City Island for orders, Stetson, Cutler &
Co., 224, 123, 124, 125, 126, 127, 128, 129,
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