THE TORONTO WORLD. THURSDAY MORNING Stock Market Turns Weak on Revived Rumors of Trust-Baiting **Unrestrained Pressure on Steel** THE DOMINION BANK CANADIAN MUNICIPAL DEBENTURES offer Feature of New York Market -SAFETY OF PRINCIPAL

By order of the Board,

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197% 68 72

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Downward Movement in Wall Street on Rumors of Government Investigation of Sieel Corporation-Toronto Market Basier.

Investigation of Sieel Corporation—I oreals Airest Easter. NEW YORK, Oct. 18.—Unremitting pressure against United States Steel was the conspictous feature of to-day's stock market. The stock was sold at every opportunity in such, volume as to indicate that liquidation. had been renewed, and the constant pressure carried it down nearly two points to 58. Selling of this stock apparently was due to some extent to the report which reached Wall-street that the United States Steel Copporation would proba-bly abrogate its lease of the Hill ore iands. Such a move, it was pointed out, would greatly improve the status of the corporation under the Sherman law, as it would make it apparent that no further charges of monopol-zation of ore lands could be made. A significant feature of one summary d the states steel conditions are

A significant feature of one summary of trade conditions was the statement that western steel manufacturers are applying to railroads which haul their material for a readjustment of freight rates, to bring them more in line with existing plices for finished materials.

Downward Tendency.

The stock market in general betray-ed a decided downward tendency, but fluctuations were narrow until near the fluctuations were narrow until near the close, except in the case of a few stocks which were subject to especial influ-ences. No close relation is apparent, between the trend of recent develop-ments, which on the whole has been to give the general situation a bright aspect, and the day to day movement of securities, which seem to be domi-nated by the influence of professional manipulation. The market remains in an unsettled state, owing largely to the manifest mervousness over political ences. No close relation is apparent between the trend of recent develop-ments, which on the whole has been to give the general situation a bright aspect, and the day to day movement of securities, which seem to be domi-nated by the influence of professional manipulation. The market remains in an unsettled state, owing largely to the manifest nervousnes: over political to respond to evidences of improve-ment elsewhere. Great Northern ore certificates were affected by the meport of probable can-

affected by the report of probable can- and a firm closing, with prices nead cellation of the United States Steel the best. U. S. Steel shares closed lease, and fell three points on as many transactions. The Fertilizer stocks were actually weak, American Cotton Oil falling more than "ve points. The weakness of the latter stock was asorib-

Toronto, 25th August, 1911.

Am. Asbestos com... do. preferred Black Lake com..... do. preferred B. C. Packers, A.... Unsatisfactory Conditions. NEW YORK, Oct. 18.—The present unsatisfactory industrial conditions are shown in the fact that railroad equip-B common Fejephone ment is in some cases selling below of production. do. preferred ... Can: Cement com.

LONDON MARKET FIRM

Hesitation Early in Day Succeeded by Steadler Undertone.

LONDON. Oct. 18.-Money was plentiful and cheap to-day. Discount rates were firmer, owing to the pur-chase of \$1.500,000 of Monday's gold Detroit-United Dom. Canners do. preferred D. L & Steel com.... dou, preferred Dom. Steel Corp.... Dom. Steel Corp.... Dom. Telegraph Duluth-Superior Electric Develop, Inter. Coal & Coke... Laurent de com...... do. preferred do. preferred do. preferred preferred . preferred . lexican Tram.

Montreal Power M.S.P. & S.S.M. Niagara Nav. N. S. Steel com..... Pacific Buri com..... do, preferred STILL CUTTING PRICES

weakness of the latter stock was asorib-ed to the belief that it was not earning Lower Figures for Steel Bring Increas-its dividend. Canadians Developed Strength. The coalers and Canadian stocks NEW YORK. Oct. 18.—The Iron Age Rio Jan. Tram. Canadians Developed Strength. The coalers and Canadian stocks were almost the only issues to develop any degree of strength, and most of these gains were lost toward the close, when the heaviest selling of the day sent prices generally to lower points. Many of the standard stocks closed with a net loss of a point of more. The September report of exports of cornstance of the standard stocks closed with a net loss of a point of more. The September report of exports of cornstance of the standard stocks closed with a net loss of a point of more. The September report of exports of cornstance of vessels placed with easterd. they are of vessels placed with easterd. S. Wheat Cornstance of the standard stocks closed that interview will say: What plainly shows in the transactions of the past of recent weeks where good-sized ton-tural material have thus come in for sharper competition. The large num-ber of vessels placed with easterd. S. Wheat com.... S. Wheat com..... S. Wheat com..... S. Wheat com.... S. Wheat com..... every agricultural product were larger, and the total value is much larger than in any previous September. The total for the nine months of the present year exceeds that of the corresponding period of 1910 by \$116,500,000. TORONTO STOCK MARKET. World Office. Wednesday Evening, Oct. 18. The expected increase in speculative indexerse in the Toronto stock market chief formal reduction in prices this week was that in tin plates from \$3.60 Montreal 278 Ottawa Royal 258 Standard 258 Toronto 2041/2 2083/2 143 ON WALL-STREET. steady. Small declines were consequently the rule in these stocks, such liquidation as was evolved during the day catch-er industrials, including Great Nor-Traders 150 -Loan, Trust. Etc.-Agricultural Loan 163 Canada Landed 163 Canada Perm. 163 Central Canada 1979 Central Canada 1979 Dom. Savings Hamilton Prov. Huron & Erle easier conditions prevailing classwhere, to find buyers they tried to realize, and These were the specialties, however, had to let go on a declining market, and their action was not taken as in. What the cause of Steel's weakness is dicative of the mercal disposition of each one can conjecture for himself. We believe the taken as in. We believe a government suit is com-ing. Others will attribute the selling to

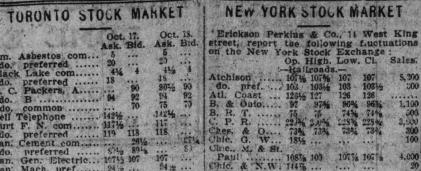


 Image: Arrow of the second s Gl. Nor. pref., ex-div. 124 125 inter. Met. 1446 1149 do. pref. 442 442 E. C. South. 21 Lehleb Val. 1524 164% L. & N. 1674 164% J. & N. 1175 1679 Minn., St. P. & S. S. M. 133 18349 do. pref. 150 M., K. & T. 319 318 do. pref. 69% Mo. Pacific 39 M. Y. C. 10615 1074 M. Y. Ont. & Western 10675 1074 N. & W. 124 1225 Reading 18845 1084 do: pref. 475 474 St. L. & S. F. 10114 60 59 104 8214 8214 ... ,65 1321/3 1821/3

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45 90 85% 58% 58 69 68 119% 114 113%



street yesterday, and the market turn

NEW LOV er Sharp B lowed by

OCTOBER 19 1911

CANADA LIFE BLDD.

MONTREAL.

Members Chicago Board of Trade. Winnipeg Grain Exchance.

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41/2% to 51/4%

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The expected increase in speculative Interest in the Toronio stock market ied to show no signs of being today. Trading was generally flat, par- to \$3.40 per base box. ticularly so for the usually active issues, where the demand was not of sufficient weight even to hold prices

steady

ing the market in a vulperable state, thern. Oregon and Cotton Oil, also and resulting in a lower range of values showed weakness, while the railroad for certain securities. Lesses were gen- issues for a time resisted the down-erally restricted to small volume, how- ward tendency of those mentioned. In ever, and did, not occasion any appre-the last hour, however, the rails also hension even analong nervous holders. There were some stocks which show-ed decided firmness in the face of the bidding was cone by traders. Falling to do hour the termine the trade to work the traders and

market at large. Tractions Run into Reaction. It was the South American Traction issues which met the most liquidation, and here it was that the greatest loss was occasioned. Sao Paulo, which has been boosted up lately on talk of some-thing for the shareholders, ran into a profit-taking movement, and dropped two points in short order, getting back to 178, and closing on offer there, with advise against buying stocks except to 178, and closing on offer there, with the best bids half a point lower.

Some of the enthusiastic buyers of Sao Paulo recently were talking of increased dividends, but these are not given any credence in well-informed circles, and it is now firmly stated its narrowness by soon reversing its that, if there is anything for the stock-holders, it will come in the form of a earlier losses had been recovered and holders, it will come in the form of a earlier losses had been recovered and holders, it will come in the form of a earlier losses had been recovered and readjustment of the company's capital, advances of equal proportions were Rio was traded in to a moderate ex-tent, and in common with its sister by the professionals and room traders issue, turned weak, but here the loss on renewals of reports that the gov-sister turned weak, but here the loss on renewals of reports that the gov-



various causes. The Steel trade is not in good shape and presumably un-filled orders of the trust will show a still further decrease at the end of this month. We see no improvement in sight. Were the trust problem out of the user there would be abaret Black Lake 55 100 Cad. North. Ry..... Dominion Steel Electric Develop. 94½ 87½ of the way there would be a chance for some improvement in railroad Laurentide Mex'can Electric Mex'can Electric ... Mexican L. & P..... Penmans

on breaks. Charles Head & Co. to R. R. Bon-gard: A lower opening, with losses of 1-4 to 1-2 point, was the only feature this morning, but the market proved its narrowness by soon reversing its form and within the first hear all the -Morning Bell Tel. 1 @ 142 6 @ 1421/4 Bell T. rts. 10 @ 734 10 @ 7 Elec. Dev. z\$500 @ \$7½ z\$15,000 @ 87%

197 187 138 116 200 145 do. 20 p.c. paid..... Landed Banking London & Can National Trust Ottario Loan do. 20 p.c. paid..... Real Estate 187½ 138 116 98 179 ... 984 178 for Gen: Trusts... oronto Mortgage ... oronto Savings nion Trust 2 ... 195 175 195 180 55 941/2 881/4 108 90 108 851/4 -Morning Sales .-Russell 25 @ 94 *29 @ 102 Cement. *15 @ 89 *5 @ 8934

Twin C 70 @ 10654 S. Paulo, 25 @ 179 R. and O. 20 @ 121 Burt. *4 @ 118 Canners. 20 @ 67% Commerce. 35 @ 207 -Afternoon Sales Bell T. rts. 10 @ 736 20 @ 752 Rio. 15 @ 11378 110 @ 114 50 @ 11418 85 @ 11334 Dul.-Sup 30 @ 83 S. Paulo. 25 @ 178% 25 @ 178% 25 @ 178 Russell. •13 @ 102 Con. Gas 10 @ 192 Tor. Ry. 10 @ 136 Steel Cor. 5 @ 581/2 R. and O. 50 @ 121 Burt. *50 @ 118 Traders'. 2 @ 143 Elec, Dev 2\$3000 @ 88

*Preferred. zBonds. In "Plunger" Gates' Footsteps. NEW YORK, Oct. 18.—Chas. G. Gates was to-day elected a director of the Republic Iron and Steel to succeed his re-elected.

Railroad Earnings.

833 4932 5015 4934 50 5034 5035 4534 4534 3415 35 0415 8415 6531 18516 6332 6421 pref. ... Car & F. Cot. Off... Loco. ... Smelt. ... Sugar ... T. & T... ed weak in consequence. U. S. Steel Am. Am. Am. was sold heavily, and dropped nearly 395 two points for the day. The decided 135% 135% 1355 96 951/2 951/2 weakness in this erstwhile leader af-228 -1973 220 196 138 192 fected the whole list, which dragged along heavily and ended anywhere from a large fraction to two points lower. Sentiment is easily influenced by momentary conditions, and the action of the market promises to hinge largely 223 203 143 on what the individual sessions bring forth. 100 100 400 300 145 MONEY MARKETS: Peo. Gas 107 1071/2 107 1071/2 Pitts: Cual ... 181/5 do. pref. ... 81 Press. S. Car. 29 Ry, Steel S... 271/2 Tenn. Cop. ... 353, 555/5 35 ... U. S. Rubber, 43 .41 .42% 423/4 do. 1st pr... 106% 1071/2 106% 1071/4 ... U. S. Steel ... 553/2 553/6 58 ... do. pref. ... 1091/4 1071/2 106% 1071/4 ... U. S. Steel ... 553/2 553/6 1091/4 1071/4 ... U. S. Steel ... 553/2 553/6 1091/4 1091/4 Utah Cop. ... 421/9 431/4 423/5 423/2 Vir. Car Ch. 45/6 433/4 473/5 781/2 West. Mfg. ... 617/6 617/6 64 C41/4 Total sales, 509,600... Bank of England discount rate, 4 per cent. Open market discount rate in Lon-don for short bills, 3% per cent. New York call money, highest 2% per cent. lowest 2% per cent., ruling rate 2% per cent. Call money at Toronio, 5% to 6 per cent. 68 FOREIGN EXCHANGE. 157,500 1,400 2,800 MONTREAL STOCK MARKET
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 2</td Op. High. Low. Cl. Sales. 234 New York and Boston Curb. Furnished by J. Thomas Reinhardt, 18-20 King-street West, over his direct pri-..... 114% 114% 114 114 415 281 72 BRITISH CONSOLS. Oct. 17. Oct. 18. 77 15-16 78 175 Consols, for money 78 Consols, for account 78% 471 Tractions in London. ommerce 207 The southern traction issues were quoted as follows in the London market (Toronto equivalent) : Merchants' 19736 Nova Scotla Quebec Union Notice is hereby given that a divi-dend of one and one-quarter per cent. (14, p.c.) for the quarter ending 31st October instant, being at the rate of five per cent. (5 p.c.) 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 the Branches of the Bank on and after the 15th day of November next. The Transfer Books will be closed from the 17th October to the 31st Oc-tober, both days inclusive. Toronto, October 3rd, 1911. F. W. BROUGHATT. Oct. 17. Oct. 18. Can. Cement. 100 Dom. Coal ... 964 ... Dom. I. & S... 94 Ogilvie Milt. ... 1134 ... Porto Rico ... 90 ... 90 GOOD INVESTMENT YIELDS. ebec Ry. The recent decline in the New York stock market has carried many of the standard rairoad issues down to a point where they offer an attractive investment return. This is aptly shown in the fol-lowing tabulation, based on yesterday's quotations: Cotton Markets Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market : uotations :----Price. Div.
 prices on the New York cotod market.

 Prev.

 Close. Open. High. Low. Close.

 Dec.
 9.17
 9.08
 9.21
 9.05
 9.20

 Jan.
 9.04
 8.95
 9.13
 8.93
 9.04

 March
 9.18
 9.08
 2.23
 9.06
 9.18

 March
 9.18
 9.08
 2.23
 9.06
 9.18

 May
 9.38
 9.20
 9.36
 9.20
 9.31
 MONTREAL STOCK MARKET.

 Price.
 Atlantic Coast
 123

 Norfolk & West
 102

 Atchison
 104

 Pennsylvania
 121

 Reading
 138

 Louisville
 142

 Northwestern
 142

 Southern Pacific
 107

 Del. & Hudson
 161

 Union Pacific
 159

 The question is, of cours
 600

Northwestern 142 7 5.0 Northwestern 142 7 5.0 Southern Pacific 107 5 5.6 Del. & Hudson 161 9 5.6 Union Pacific 159 10 6.3 The question is, of course, whether or not these dividends can be maintained.

FINLEY BARRELL & CO. COLLEGRAGE Out has just re-Our representative has just re-turned from Porcupins, white he visited the important proparties and made a careful investigation of conditions and developments. A copy of our Weekly Market Letter costaining his report will be mailed on request. 246 Manufacturers Life Buildin King and Yonge Streets edgu GOOD REMUNERATION. WANTED - Several first-class solicitors for the sale of securi-ties offering excellent speculative opportunities. Salesmen of abil-ity only required and liberal compensation for services will be naid OCTOBER INVESTMENTS **MUNICIPAL** naid. BOX 66, WORLD. DEBENTURES Counties, Cities, Townships, Towns and Villages, Yielding 4% to 6 per cent. Particulars gladly submitted or EDWARDS, MORGAN & CO 18 and 20 King St. West, Toront Offices at Winnipeg, Calgary, Saska toon and Moose Jaw. 21 **ONTARIO SECURITIES CO.** LIMITED BUCHANAN, SEAGRAM & CO TORONTO, ONT. A: OSLER & **Stock Brokers** ESTABLISHED 1886 **Commission Orders** EXECUTED IN ALL STOCKS Direct private wires between the Toronto offices and local offices in Cobalt. Percupine, Haileybury and New Liskeard. Corner Jordan and Melinda Sts. PHONE MAIN 7434 4567 DIVIDEND NOTICES. were Sterling Bank of Canada

F. W. BROUGHALL

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