

Stock Market Turns Weak on Revived Rumors of Trust-Baiting

Unrestrained Pressure on Steel Feature of New York Market

Downward Movement in Wall Street on Rumors of Government Investigation of Steel Corporation—Toronto Market Easier.

NEW YORK, Oct. 18.—Unrestrained pressure against United States Steel was the conspicuous feature of today'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 88. Selling of this stock apparently was due to some extent to the report which reached Wall Street that the United States Steel Corporation would probably abrogate its lease of the Hill ore lands. Such a move, it was pointed out, would greatly improve the status of the corporation under the Sherman law, as it would make it impossible that no further charges of monopolization of ore lands could be made.

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

Downward Tendency.
The stock market in general betrayed a decided downward tendency, but fluctuations were narrow until near the close, except in the case of a few stocks which were subject to special influences. No clear relation is apparent between the trend of recent developments, 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 dominated by the influence of professional manipulation. The market remains in an unsettled state, owing largely to the manifest nervousness over political conditions, and shows no inclination to respond to evidences of improvement elsewhere.

Great Northern ore certificates were affected by the report of probable cancellation of the United States Steel lease, and fell three points on many transactions. The P-triller stocks were actually weak, American Cotton Oil falling more than two points. The weakness of the latter stock was ascribed to the belief that it was not earning its dividends.

Canadians Developed Strength.
The coal and Canadian stocks were almost the only issues to develop any degree of strength, and most of them gained were lost toward the close, when the heaviest selling of the day sent prices generally to lower points. Many of the stocks, however, closed with a net loss of a point or more.

The September report of exports of domestic products was in line with recent favorable showing. Exports of 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 1916 by \$116,000,000.

TORONTO STOCK MARKET.
World Office.
Wednesday Evening, Oct. 18.—The expected increase in speculative interest in the Toronto stock market continued to show signs of being to-day. Trading was generally flat, particularly so for the usually active issues, where the demand was not of sufficient weight even to hold prices steady.

Small declines were consequently the rule in these stocks, such liquidation as was evolved during the day catching the market in a vulnerable state, and resulting in a lower range of values for certain securities. Losses were generally restricted to small volume, however, and did not occasion any apprehension even among nervous holders.

There were some stocks which showed decided firmness in the face of the easier conditions prevailing elsewhere. These were the specialties, however, and their action was not taken as indicative of the general disposition of the market at large.

Traction Run into Reaction.
It was the South American Traction issue 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 something for the shareholders, ran into a profit-taking movement, and dropped two points in short order, getting back to 178, and closing on offer, with the best bid 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 fairly safe to say that, if there is anything for the stockholders, it will come in the form of a readjustment of the company's capital.

It was traded in at a moderate extent, and in common with its sister issue, turned weak, but here the loss was less pronounced. The price dropped down below 114, and closed bid at 113 1/2, with offers a quarter removed.

Sentiment Favorable.
The strong feature of the list was Richelieu, which gained over a point

THE DOMINION BANK

Notice is hereby given that a dividend of Three Per Cent. has been declared upon the Capital Stock of this Institution for the quarter ending 30th September, 1917, being at the rate of Twelve Per Cent. Per Annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd day of October, 1917, to shareholders of record of 30th September, 1917.

By order of the Board,
C. A. BOGERT,
General Manager.

THE STOCK MARKETS

TORONTO STOCK MARKET

	Oct. 17.	Oct. 18.
Ask. Bid.	Ask. Bid.	Ask. Bid.
Asbestos com.	5	5
do. preferred	5	5
Black Lake com.	4 1/4	4 1/4
do. preferred	18	50 302; 90
B. C. Packers, A.	94	92 1/2 92
do. preferred	94	92 1/2 92
Bell Telephone	100	100
do. preferred	100	100
Can. Cement com.	100	100
do. preferred	100	100
Can. Gen. Electric	100	100
Can. Mach. pref.	100	100
Can. Lumber com.	100	100
do. preferred	100	100
City Dairies com.	100	100
do. preferred	100	100
Consumers Gas	100	100
Electric Develop.	100	100
Dom. Can. com.	100	100
do. preferred	100	100
D. L. & Steel com.	100	100
do. preferred	100	100
Dom. Steel com.	100	100
Dom. Telegraph	100	100
Duluth-Superior	100	100
Electric Develop.	100	100
Inter. Coal & Coke	100	100
Laurentide com.	100	100
do. preferred	100	100
MacKay com.	100	100
do. preferred	100	100
Maple Leaf com.	100	100
do. preferred	100	100
Mexican L. & P.	100	100
do. preferred	100	100
Mexican Tram.	100	100
do. preferred	100	100
M.S.P. & S.S.M.	100	100
Niagara com.	100	100
do. preferred	100	100
Pacific Com. com.	100	100
do. preferred	100	100
Perth com.	100	100
do. preferred	100	100
Porto Rico	100	100
Rio Jan. Tram.	100	100
Rogers com.	100	100
do. preferred	100	100
Russell M. C. com.	100	100
do. preferred	100	100
Sawyer-Massey	100	100
do. preferred	100	100
Sao Paulo Tram.	100	100
S. Wheat com.	100	100
do. preferred	100	100
St. Lawrence	100	100
Toronto Railway	100	100
Union Trust	100	100
Winnipeg Ry.	100	100

NEW YORK STOCK MARKET

Am. Asbestos com.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
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MONTREAL STOCK MARKET

	Oct. 17.	Oct. 18.	Op. High.	Low.	Cl.
Am. Asbestos com.	100	100			
do. preferred	100	100			
Black Lake com.	100	100			
do. preferred	100	100			
B. C. Packers, A.	100	100			
do. preferred	100	100			
Bell Telephone	100	100			
do. preferred	100	100			
Can. Cement com.	100	100			
do. preferred	100	100			
Can. Gen. Electric	100	100			
Can. Mach. pref.	100	100			
Can. Lumber com.	100	100			
do. preferred	100	100			
City Dairies com.	100	100			
do. preferred	100	100			
Consumers Gas	100	100			
Electric Develop.	100	100			
Dom. Can. com.	100	100			
do. preferred	100	100			
D. L. & Steel com.	100	100			
do. preferred	100	100			
Dom. Steel com.	100	100			
Dom. Telegraph	100	100			
Duluth-Superior	100	100			
Electric Develop.	100	100			
Inter. Coal & Coke	100	100			
Laurentide com.	100	100			
Laurentide pref.	100	100			
MacKay com.	100	100			
do. preferred	100	100			
Maple Leaf com.	100	100			
do. preferred	100	100			
Mexican L. & P.	100	100			
do. preferred	100	100			
Mexican Tram.	100	100			
do. preferred	100	100			
M.S.P. & S.S.M.	100	100			
Niagara com.	100	100			
do. preferred	100	100			
Pacific Com. com.	100	100			
do. preferred	100	100			
Perth com.	100	100			
do. preferred	100	100			
Porto Rico	100	100			
Rio Jan. Tram.	100	100			
Rogers com.	100	100			
do. preferred	100	100			
Russell M. C. com.	100	100			
do. preferred	100	100			
Sawyer-Massey	100	100			
do. preferred	100	100			
Sao Paulo Tram.	100	100			
S. Wheat com.	100	100			
do. preferred	100	100			
St. Lawrence	100	100			
Toronto Railway	100	100			
Union Trust	100	100			
Winnipeg Ry.	100	100			

COTTON MARKETS

15	@ 112 3/4	10	@ 7 1/2	Quebec	.....	126	.....
110	@ 11 1/4	20	@ 7 3/4	Union	.....	145	.....
50	@ 114 1/4			Bonds	.....	145	.....
55	@ 113 3/4	Dul.-Sup.		Can. Cement	.....	100	.....
		20 @ 82		Dom. Coal	.....	86 1/2	.....
8. Paulo.				Dom. I. & S.	.....	94	.....
25	@ 178 1/2	Russell.		Ogilvie Mill.	.....	112 3/4	.....
25	@ 178 1/2	91 3/4 @ 102		Porto Rico	.....	90	.....

RAILROAD EARNINGS

10 @ 136	Steel Cor.
R. and O.	5 @ 58 1/2
50 @ 121	Burt.
Traders'	50 @ 118
2 @ 143	Blac. Dev.

Cotton Markets

Erickson Perkins & Co. (J. G. P.)
14 West King street, report the following prices on the New York cotton market

CANADIAN MUNICIPAL DEBENTURES offer

—SAFETY OF PRINCIPAL
—A READY MARKET
—AMPLE INCOME RETURN
4 1/2% to 5 1/4%

You may have some Municipal or other high-grade securities not yielding the desired income. Our proposals to take in exchange these securities for some of our new issues giving a better yield might prove of benefit to you. We have a strong list of CITY, COUNTY, TOWNSHIP, AND SCHOOL DISTRICT DEBENTURES.

DOMINION SECURITIES CORPORATION LIMITED.

66 KING STREET TORONTO. LONDON-ENG. MONTREAL.

UNITED STATES BANKERS

TORONTO STOCK EXCHANGE

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