

Wall Street Passes Thru Another Semi-Panicky Session

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000
Established 1901

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Steel Holdings Thrown on Market And Big Slump in Price Follows

Upheaval in Wall Street Follows Trust-busting Campaign Against Steel Corporation—Toronto Market Not Affected.

NEW YORK, Oct. 27.—United States Steel common fell 1-2 points to 50 on the stock exchange to-day. The movement was the most striking effect on the securities market of the government's dissolution suit against the United States Steel Corporation. Trading in these securities ran to enormous proportions. During the day 600,000 shares of United States Steel were sold. The general list developed pronounced weakness on account of this movement, but there was no demoralization except in the market for United States Steel itself.

Effect of Suit Discounted.

Violent as were the fluctuations, the effect of the suit upon the market undoubtedly was lessened greatly by the wholesale liquidation of steel stocks, which culminated in the upheaval of last month. The drop in the price of United States Steel itself, however, was greater than on any other day of the previous decline, and its low price of 50 to-day was 1-3 below the bottom of the September drop. Following last month's descent, the price climbed to 53 1-4, and to-day's low figure represented a loss of 10 points from yesterday's high.

London's prices gave notice before the market opened here what was to be expected. Speculation abroad had been influenced by heavy selling orders placed there over night by New York. The rush to sell was so great that the market was thrown into confusion, and sales at prices ranging all the way from 55 to 53 1-4 were made at the same time. The opening was a block of 20,000 at these figures. Prices of all the standard issues gave way. Before the end of the first hour the decline was checked on strong support, but the market soon became weak again and prices fell lower than before. Through the morning prices were in a feverish manner. Shortly after noon United States Steel touched 50, the lowest price recorded since 1909. Declines elsewhere among the active issues ranged from 2 to 5 points. Both the standard railroad stocks and the industrial issues.

Net Loss of 6 3-8.
Determined efforts were made to prevent United States Steel from breaking in the early afternoon. It was slowly, United States Steel ended the day at 52 1-4, a net loss of 6 3-8. The preferred stock closed at 103 3-4, a net loss of 5 points. Five per cent sinking fund bonds closed at 100 3-4, a loss of 1-4, after having sold at 100 1-2. In spite of to-day's events in the stock market, it is doubtful whether the government's action has greatly increased the unrest which has been prevalent in Wall Street for some time. It had been generally expected that the suit would be brought sooner or later, and the feeling most generally expressed to-day was one of relief that the uncertainty on this score was ended.

TORONTO STOCK MARKET.

World Office.
Friday, October 27.—The Toronto stock market was decidedly in a fair way to-day, and despite the drastic shake-out which was in progress in Wall Street, and which resulted in a number of sharp declines throughout the New York list.
One of the leading features of the Canadian stock exchanges of late has been this comparative freedom from the influence emanating from the United States financial uncertainty and even semi-demoralization. Late in the summer when Wall Street underwent the sharp tumble which carried prices down to a low point for the year, the Toronto market suffered not at all, and in fact actually made some little progress. Similar conditions seem to obtain again now.

Strength in Traction Issues.
The leading feature here to-day was the remarkable firmness in the traction issues. Of these the Rio and Porto Rico were the outstanding instances of strength, both of which securities displaying a buoyant undertone in the

face of some belated profit-taking, which might have been expected to carry prices lower.
Rio got up as high as 115 3-8, a gain of an eighth over last night's high price, and ranged between that point and 113 during the session. There was excellent buying of the stock, and at the close bids of 114 1-4 were put in, with the shares held a fraction higher.

Porto Rico gained a half a point over its previous record, selling as high as 71. There was no news on this issue, however, and the trading in the shares was decidedly narrow.
Specialties Are Higher.
Some of the specialties also showed a marked strength. Mexican Light and Power moved up to 88 1-2, an advance of over three points for the day, and closed at 88 1-4. Canadian Steel closed over two at 23 1-4, and Cement was also a strong spot, the in this instance the advance did not hold.

Paying of the banks and trust company shares was fairly active, but prices in this section showed no change from yesterday's level.
The market, though, was in a firm mood, and closed fairly buoyant around the top prices.

WINNIPEG DEAL NOT CLOSED.
WINNIPEG, Oct. 27.—According to Hugh Sutherland, one of the directors of the Winnipeg Electric Railway, the deal in the purchase of the company was not closed to-day. The interest in the deal was very keen, and the market was very active.

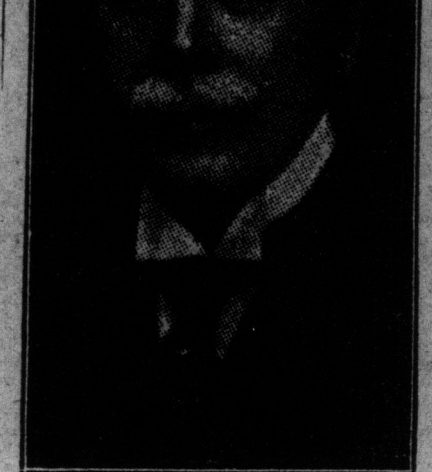
Big Telephone Combine.
NEW YORK, Oct. 27.—An English syndicate has acquired independent telephone companies in New Jersey, Penna., W. Va., Ohio, Indiana and part of Illinois, involving capital of \$32,000,000.

MONTREAL STOCK MARKET.
MONTREAL, Oct. 27.—Price movements on the local stock market to-day were irregular with prices as a rule showing a reactionary tendency, there were a few strong features.

The cement issues, Montreal Power and Richelleu, were the most active issues in the trading. Cement common, which contributed transactions of 2210 shares to the day's turnover, after advancing to a new high price at 31, reacted to 29 with that figure bid and 30 1-4 asked at the close. The preferred, after advancing to 220 1-4, Canadian Pacific, after selling off to 230 1-2, recovered to 222 1-4. Textile common sold off to 22 1-4. A strong issue was Mexican Steel Corporation sold off to 57 3-4, and Nova Scotia weakened to 94. Porto Rico Railway was strong, advancing to a new high price at 71. The close was irregular.

New York and Boston Curb.
Furnished by J. Thomas Reinhardt, 15 King Street West, over his direct private wires.

New York Curb.
Manhattan Transit 111-16 111-16
British Columbia 3 3/4 3 3/4
Green Cananea 6 3/4 6 3/4
Inspiration 7 1/2 7 1/2
Tonopah 6 13-16 6 13-16
Boston Curb.
Bohemian 1 1/4 1 1/4
Coburn Copper 1 1/4 1 1/4
Goldfield Consolid 4 1/2 4 1/2



JAMES A. FARRELL
President of the United States Steel Corporation, against which the government has instituted a suit aimed to force the corporation to dissolve into its constituent concerns.

DOWN IN THE DUMPS.

Wall-street was down in the dumps to-day. The institution of dissolution proceedings against the Steel Corporation, while expected in some quarters, generally caught the "street" napping, and a rush to sell followed. The price rapidly yielded under the heavy liquidation, and got down to a new level for the year at 50, a decline of 1-2 points from the previous day. The whole list was weak, but Steel was the chief tumbler, losses elsewhere being kept within about two points. Sentiment has received a severe shaking as a result of the latest move against the trust.

ON WALL-STREET.

Charles Head & Co. to R. R. Bondard.
The government suit against the U. S. Steel Corporation created chaos in the market for a while after the opening. Steel dropped from 53 1-2 to 50 points, the first recorded sales being made at 50 1-2 and later on heavy liquidation sold down to 50, after which a rally carried the stock 2 points higher to 52. While Steel was performing its leaping act, the rest of the list tumbled, but to a very limited extent. Union Pacific lost over 2 points, Reading, Northern Pacific, Atchafalpa and St. Paul suffered similarly, but there were substantial rallies in all of these later. London was a heavy seller, while Steel was performing its leaping act. Closing was steady to firm at a rally on covering of shorts on heavy foreign buying. We believe the rally should extend further and would prefer the good railroad issues as purchases.

Harriman Road Earnings.
The September statement of earnings of the Harriman roads handed out yesterday showed up much better than expected. The gross earnings of both Union and Southern Pacific showed a decrease. The statement follows:
Gross for September: \$21,554,784
Net for September: \$7,066,784
Gross for 9 months: \$1,228,738
Net for 9 months: \$44,228,738

BRITISH CONSOLS.
Oct. 26. Oct. 27.
Consols. for money 78 11-16 78 1-16
Consols. for account 78 11-16 78 1-16

THE STANDARD BANK OF CANADA

DIVIDEND No. 34.
Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWENTY PER CENT. PER ANNUM, upon the Paid-Up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st of November, 1911, to Shareholders of record of the 26th of October, 1911.
By order of the Board.
GEORGE P. SCHOLFIELD, General Manager.
Toronto, 26th September, 1911.

THE DOMINION BANK

HEAD OFFICE—TORONTO
E. B. Oiler, M.P., President. W. D. Matthews, Vice-President.
Capital \$1,000,000.
Reserve \$500,000.
Total Assets \$2,500,000.
A Branch of this Bank has been established in London, England, at 73 CORNHILL, E. C.
This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transacts every description of banking business. Information furnished on all Canadian matters.
A special department has been provided for the use of visitors and bearers of our Letters of Credit.
C. A. ROBERT, General Manager.

LONDON MARKET WEAK

Steel Off Eight Points With Other Americans Lower.

LONDON, Oct. 27.—United States Steel shares were the feature on the stock exchange to-day. The common stock broke sharply at the opening and later touched 54 1-2 on light transactions, while the preferred declined to 108. The rest of the list opened weak in sympathy, but later in the forenoon the market recovered fractionally on covering.

In the afternoon Wall-street offerings caused another setback and Steel common broke 3 1-2, making the net loss for the day 3 3-8 points. The general list followed with losses ranging from 1-2 to 3 points and the market closed flat. Copper shares lost 1-3 in sympathy with the weakness in Rio Tinto.

With the settlement concluded satisfactorily and the recent broadening of the market, the other sections closed steady and higher, with Consols and home rails the features. Money was in demand for month and re-employment, and discount rates were quiet.

Canadian Failures.

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's, as follows:

| Date. | Ont. | Que. | Man. | Alta. | Sask. | C. B. | P.E.I. | N.B. | N.S. | Nfld. | Total. |
|-------------|------|------|------|-------|-------|-------|--------|------|------|-------|--------|
| Oct. 23-29 | 10 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 17 |
| Oct. 13-19 | 9 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 17 |
| Oct. 13-19 | 9 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 17 |
| Sept. 23-29 | 13 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 23 |
| Sept. 23-29 | 13 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 23 |

Railroad Earnings.

Twain City, Sept. net \$1,800
Gt. Western, Sept. net \$1,800
Natl. R. of Mexico, 2nd week Oct. \$215,543

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

| Oct. 26 | Oct. 27 |
|----------------------------|---------|
| Sao Paulo 177 1/2 | 178 1/2 |
| Rio de Jan 114 1/2 | 115 1/2 |
| Mex. Tram 114 1/2 | 115 1/2 |
| Mexican Power 84 1/2 | 85 1/2 |

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 1/4 per cent. New York call money, highest, 2 1/4 per cent. 2 1/4 per cent. ruling rate 2 1/4 per cent. Call money at Toronto, 6 1/2 to 6 per cent.

FOREIGN EXCHANGE.

Glasgow & Crown, James Building (Tel. Main 7317), to-day report exchange rates as follows:

Buyers. Sellers. Counter.
N. Y. funds, 1-16 dis. 8-24 dis. 1/4 to 1/2
Sterling, 60 days, 8 1/2-16 9 1/2-16
Sterling, demand, 9 1/2-16 9 1/2-16
Cable transfer, 9 1/2-16 9 1/2-16

COTTON MARKET FIRMER.

Erickson Perkins & Co. had the following at the close:
In the cotton stock market was ignored to-day, speculation being more concerned with the forecast for storming crops and a small estimate for the Indian crop. Prices held comparatively steady throughout the session, with covering by larger shorts and moderate trade buying the features. A crop estimate of 14,750,000 bales attracted the attention, being in better accord with general expectations. Recent action of the market indicates buyers and sellers closer together around this level, suggesting easier market pending fresh developments. Would continue the trading position.

SUNRISE HEIGHTS

Attractive Real Estate Offering at Auction on Monday.

With the growth in values of real estate in the vicinity of Toronto, no better opportunity is at present offered than that of an investment in a small block of land which will ensure a five-fold for a few years until it has grown into valuable building property.

Five-acre plots in Sunrise Heights, an auction sale of which will be held on Monday next, gives a splendid opening for market gardening operations, with the assurance that the growth of the city will largely increase the value of the holdings.

There are few investments in which the capital is as secure as in real estate. When to this is added the great speculative possibilities of Sunrise Heights, the attractiveness of the proposition will be seen.

Men of wealth all over Canada have made money by buying in blocks and selling by the foot. Five acres of Sunrise Heights bought now will be cut up into twenty building lots in the near future.

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24 Victoria St. Phone M. 502 and P. 407
\$1.00% No. 1 northern, 1.07% No. 2 northern, 1.05% No. 3 northern, 1.05% bid; May, 1.10%.

Bonds and Stocks

Bought and Sold on Commission
A. E. AMES & CO.
53 KING ST. WEST
Members Toronto Stock Exchange
TORONTO - CANADA
Duluth Grain Market.
DULUTH, Oct. 27.—Wheat—No. 1 hard,

European Bourses.

BERLIN, Oct. 27.—Prices declined on the Bourse to-day. American shares were especially weak.

PARIS, Oct. 27.—Unfavorable New York advices caused a weak opening on the Bourse to-day. Prices improved later, and the market closed steady.

World's Estimates.

Broomhall estimates wheat and flour shipments for the week, exclusive of North America, at 8,800,000 bushels, as against 8,400,000 bushels' actual last week. Of this, Europe will take about 6,000,000 bushels. Arrivals into United Kingdom will aggregate about 4,000,000 bushels. He predicts there will be a moderate increase on passage.

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