lumors of Govt. Investigation of Steel Trust Pervade Wall Str

DISTRICT OF ORTH VANCOUVER 5% DEBENTURES Due 1st July, 1941.
At an attractive rate.
Full particulars on request.

Vood, Gundy & Co.

MONTREAL, Oct. 17.—(Special.)—
ne of the most important developents that have occurred in Canadian
nking circles for a number of years
sk place to-day, when La Banque
ternationale du Canada threw open
doors following en the receipt of its
ense from the treasury department

general minister of the Province of Godfrey Bird, who, during the past it years has been on the staff of the Bank of Toronto, and manager of many of its more important branches, has assumed the duties as general managers. He work in the first interests have sent to Canada Mr. A. D. Desenn, to take entire charge of the foreign exchange department. Mr. Desenn has had most extensive experience, having been sub-manager of the Gredit Lyonalse at Cairo, Exports. Hombay and Constantinople, and afterwarde was connected with this bank's foreign exchange department in Paris. Mr. L. G. Baloes, formerly of the Quebec Bank, has been appointed assistant manager of the Montreal office.

Toronto STOCK EXCHANGE.

Toronto Stock market to-day, Buying of iron and steel were borne out by trade advices to-day. Buying at this time is characterized the morning seasion, but the list strengthened later in the day, the list strengthened later in the day, the list strengthened later in the day, and recovered its loss. Trading continued mainly professional, and pending to implicate the lowest figure since 1905 was reported.

American Tobacco securities were affected further by the outspoken opposition to the reorganization plan. The common stock fell nine points on the common stock fell nine points on the common stock fell nine points on the common stock in the list strengthened later in the day, the list strengthened its mark time is mum. A continuation of the easy trend characterized the morning seasion, but the list strengthened later in the day, the list strengthened later in the day, the list strengthened later in the day, the list strengthened is characterized the morning seasion, but the list strengthened in characterized the morning seasion, but the list strengthened in characterized the morning seasion, but the list strengthened in characterized the morning seasion, but the list strengthened in characterized the morning seasion, but the list strengthened in characterized the morning seasion, but the list strengthened in characteri

lor, 192 Cottingham-nd afterwards first hnston), post-nupavenue, to-day and on and evening. 24th inst., at the re-ther, Mrs. Clarkson

Cut in Tin Plate Prices.

spot in the chilly gailery tea room e, where dainty reshiclass music may 5 to 5.30 each after-

nd Mrs. Joseph Pope, bom; Col. and Mrs. Mrs. Cromble, Otta-he bride; Mrs. Col-r. Ottawa, aunt of dal, also from Otta-

CAME NOT.

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Ones

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her when the wind y trees, the tangled ner exquisitely near er little feet

without surprise. had come again er scar of pain. sitely near

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HOTELS ROYAL

campaign among the heard one woman tell ny strange politicians I quit."—Washington

and Cleaning Overcoats, Dresses, the rush is on. REON & CO., LTD.

REET WEST city. Express paid own orders. 136tf

etal For All General Bearings is Y PRESSURE ETAL CO., LTD.

LLAN PAPER METALS, RUBBER ADELAIDE WEST

Sentiment in Uncertain Mood Wall Street Prices Up and Down

Rumors of Further Trust-bailing by Government Bring Early Reaction-Market Recovers Laver-Toronto Exchange Irregular.

and confused state of sentiment in the about to-make further moves against large corporations. In the afternoon the market recovered apparently for no reason at all. The whole movement was a small one and the range of prices of most stocks was not more than a point. The only activity was on the selling side. The market seemed to be altogether in the hands of professional tradets.

Stocks were sold at the opening on the report that the federal authorities were soon to take action against the United States Steel Corporation as well as an account of the attitude of government officials toward the American Tobacco Co.

World Office,
Tuesday Evening. Oct. 17.
Speculative interest was at a low ebb in Toronto stock; market to-day. doubtless influenced to a certain exit.

Among the harks correspondent in different parts of the world are the control of ferent parts of the world are the control of the control of the world are the control of the contro

Drice of tin plates four dollars a ton.

Tractions in London.

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

Out to

European Bourses.

BERLIN, Oct. 17.—Trading was dull Oct. 16. Oct. 17.

Bid. Ask. Bid. Ask.
179% 189% 179% 189% and prices were weak on the bourse
113½ 114 113½ 114 to-day.
114½ 15½ 113% 114% on the bourse to-day.

CAPITAL and SURPLUS, over \$2,500,000

JAMES J. WARREN, Gen.-Mgr. F. B. STOCKDALE, Mgr.

fessional unless something occurs to lift it out of the rut. Chas. Head & Co. to R. R. Bongard: -THE-Trusts and Guarantee Company 45 King Street West, Toronto Ask for Our Booklet Explaining **GUARANTEED MORTGAGE INVESTMENTS**

as cn account of the attitude of government officials toward the American Tobacco Co. plan of reorganization. There was no basis for the report that dissolution suit was to be filed at once against the Steel Corporation, but selling of the Steel story helped the recovery, which set in before noon, and not only were complete recoveries made, but the best prices of the day were touched just before the close. Union Pacific made a net gain of nearly a point.

Norfolk and Western was the only stock which rose, while the general market was falling early in the day, and it held its advantage thruout the session. There was further accumulation of American Beet Sugar, which rose to 59, the high price of its recent steady advance.

Reports of increased buying of iron and steel were borne out by trade advices to-day. Buying at this time is regarded as logical in view of the depletion of supplies and the low scale of prices. A reduction in the price of the plate to the lowest figure since 1905 was reported.

American Tobacco securities were affect was not been described by the despite to the lowest figure since 1905 was reported.

American Tobacco securities were affect upon the American Tobacco securities were affect upon the whole industrial list. Denial of the Steel Story helped the recovery which set in before noon, and not only were complete recoverles the Mession of the National Bank of Cuba, with branches in the West Indies, and in New York City.

WALL-STREET TAKES A SIESTA.

To all intents and purposes Wall be stock market was decidedly dull, with net price changes reduced to a minimum. A continuation of the easy trend characterized the morning session, but the list strengthened later in the day, and recovered its loss. Trading continued mainly professional, and pending some new influence which will read-

La Rose
La Rose
Nipissing Mines
Trethewey

Banks

to kaffirs. Chinese bonds were exceptions to the weakness, and they closed higher.

American securities opened quiet and steady. A fractional advance followed, but prices eased off under realizing before noon. Later continental and Wall Street selling caused further losses, and the market closed weak.

Nova Scotia 278

Ottawa Royal 239

Toronto 204 203

Traders' 143

Union 150

—Loan, Trust, Etc.—Agricultural Loan 145

Canada Landed 163

Canada Perm. 167 166

Central Canada . 1971/4

but prices eased off under realizing before noon. Later continental and Wall Street selling caused further losses, and the market closed weak.

Against Combinations.

WASHINGTON. Oct. 17.—The interstate commerce commission to-day made public an important decision decircles are recarring that it will not recognize a contract made between two rallroads, the effect of which would be to increase in steel prices continues and recent hopes that the near approach to the actual cost level was acting as a brake have proven clusive. A careful summary indicates that fimished steel progetics at the rate of about a dollar a ton per month since the middle of August.

The volume of steel business moving is large, being about 10 per cent. above the average bottnage in the three busy are such as to be considered altogether unsatisfactory. They are made so by two causes: (1) Productive capacity is in excess of demand; (2) there is no price agreement.

Canada Landed 163
Canada Perm. 167 166 1
Central Canada 1974/2
Colouisi Invest. 69
Dom. Savings 72
Huron & Eric 1974/2
Colouisi Invest. 69
Landed Banking 183
Landed 163
Canada Perm. 167 166 1
Central Canada 1974/2
Colouisi Invest. 69
Loom. Savings 72
Huron & Eric 1974/2
do. 20 p.c. paid 1874/2
do. 20 p.c.

yesterday's closing price. The street accepted the denial of a suit against the big company with misgivings, and there was not much disposition to buy this stock until the mystery is cleared this stock until the mystery is cleared up. It is likely some short interest has accumulated in Steel, and if so the price may be rallied further. Lehigh Valley showed signs of distribution after the early spurt. The same was true of Reading and Union Pacific. The street does not take the segregation talk on the coalers very seriously. The stock market appears to be professional unless semething occurs to

Chas, Head & Co. to R. R. Bongard.
Lower London quotations affected the
opening market this morning and declines ran from small fractions to a
point in the case of Union Pacific and
Steel in the early trading. Lehigh
Valley, however, was conspicuous, in
that it opened a point higher, but this advance and more was soon lost: Bear rumors affected Steel, it being stated that the government suit had been initiated, but this was later denied by the attorney-general. In the afternoon the market grew dull with little interest being exhibited except in the ball game, but prices railied at the close, which was strong at about opening quotations. We still adhere to the trading position and should buy on all good breaks or sell on railies.

Notice is hereby given that a Dividend at the rate of Twelve Per Dest. (12 Per Cent.), per annum upon the Paid-Up Capital Stock of this institution has been declared for the three months ending 31st October. 1911, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of November next. The Transfer Books will be closed from the 18th to 31st October, 1911, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 20th September, 1911.

THE STOCK MARKETS

to the state of th	THE PERSON NAMED IN COLUMN TWO		
TORONTO STOCK MARKET	Pac. Burt.	*3 @ 90 *1 @ 201/4	Russell. 25 @ 93
Obt. 16. Oct. 17. Ask. Bid. Ask. Bid. m. Asbestos com 5 5	Canners. 50 @ 68	Can. Steel, 50 @ 81	SawMas *4 @ 901
de Lake com 4% 4 414 4	Rio. 505 @ 114	Toronto. 5 @ 2081/4	8. Paulo 10 @ 189
C. Packers, A. 96 90 do. B. 93 92 91 92 do. commón 65 70 tell Telephone 14214 14214	Comernice.	Traders'. 5 @ 143	Black I 50 @ 4
do. preferred 113 113 117 118 118 an. Cement com 27 2814 274	City D. *10 @ 100	Elec. Dev. z\$4000 @ 874 Afternoon Sales	5 @ 242
do. preferred 8714 8915 8915 an. Gen. Electric 106 10712	Twin C. 1 @ 106½ 5 @ 106%	Mackay. 2 @ 88 *25 @72% *4 @ 73%	Gen. Elec 25 @ 106 40 @ 107
do. preferred 91 89% 91 89% P. R 227 227 http://dx.dx.dx.dx.dx.dx.dx.dx.dx.dx.dx.dx.dx.d	8. Paulo. 10 @ 180	Bell T. rts. 2 @ 71/4	Black I 25 @ 4
do. preferred 100 100 Consumers' Gas 193 193 ake Superior 25 27½ 28 27½	Pac. Burt. *2 @ 89 Tor. Ry.	DulSup. 6 @ 82	Loco, 1 @ 32
Detroit United	10 @ 1361/2 Pack, B.	Con. Gas.	65 @ 114 Cemes
do. preferred 1011/4 1011/4 1011/4 1011/4 1011/4 1011/4 104 104 104	25 @ 93 R. and O.	Toronto.	*30 @ 83 Burt.
Duluth-Superior 82 \$134 \$234 82 Electric Develop 85 65 65 65 65	C. Steel.	TEAN!	26 @ 117 Elec. De z\$1000 @ 87
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do preferred 98% 97% 98% 97%	NEW VO	DV CTOCK	MADWET

S. S. M. 1304 1314 1304 1314 do. pref. 148

M. K & T. 314 314 214 314 do. pref. 70 70 69 69

Mo. Pacific 39 894 384 384 384 Natl. R. R. of Mex., 2nd pr. 33

N. Y. C. 105 1054 107 1054 105 1054 N. & W. 10574 107 1053 1064 107 North Pac. 116 1164 116 1164 116 1164 Penna 1224 1224 122 1224 P.C.C. & S.L. 95

Reading 1384 1294 1374 1884 Rock Isl. 247 2596 do. pref. 4796 ...

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66 When in doubt about an 99 investment leave your money in the bank.

Full Compound Interest paid on savings accounts of one dollar and upwards.

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8 King St. West 78 Church Street Cor. Queen West and Bathurst Cor. Bloor West and Bathurst Cor. Queen East and Ontario 1686 Dundas Street

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 2% per cent., lowest 2% per cent., ruling rate 3% per cent. Call money at Toronto, 5% to 6 per cent. FOREIGN EXCHANGE

BRITISH CONSOLS.

Oct. 16. Oct. 17. . 78% 78 . 78% 78%

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000

Rest \$8,000,000

DRAFTS ON FOREIGN COUNTRIES

Every Branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country

in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world. 136

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE

JOHN STARK & CO.

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain

GRAIN

FINLEY BARRELL & CO,
Members All Leading Exchanges
lanufacturers Life Building
King and Yonge Streets sage

Bonds and Stocks

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DIVIDEND NOTICES.

Sterling Bank of Canada

Notice is hereby given that a diviring and of one and one-quarter per cent. (144 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 October, both days inclusive.

Toronto, October 3rd, 1911.

F. W. BROUGHALL.

F. W. BROUGHALL,

Maivern Brase Band Excursion to Trenton Next Saturday by Canadian Northern Morning Train No. 8, Leaving Maivern 10.19 a.m.

TORONTO

- CANADA

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A. M. Campbell

2 Richmond Street East Telephone Main 2351.

MONTREAL STOCK MARKET

Cotton Markets

NINE CENT COTTON

Pelces Break Below That Figure New York Market. Erickson Perkins & Co. (J. G. Beaty)

w'red:
Initial quotations showed a moderate advance, in sympathy with the firm foreign cables, but offerings proved too heavy for the limited buying power. Toward noon prices reacted charply under general selling, based on fears of serious trade unsettlement as a result of the Chinese complications. Low prices of the day ranged from slightly under 9 cents to 9% cents. Altho sentiment continued bearsh, a better demand was in evidence, and lish, a better demand was in evidence, and prices scored a partial recovery towards the closing. Predictions of 8½ cents are now freely circulated. Whether that level will be reached depends largely upon the attitude of the south. More disposition is now being shown towards holding back cotton. Larger exports and an investment demand under 9 cents should ald in supportig values. Would buy only on sharp drives and on a scale.

Leaving Malvern 10.19 a.m.

This excursion will be quite an event for Malvern and other towns along the new Toronto-Trenton line. The train will stop at the fourth concession crossing between Malvern and Cherry-wood to pick up passengers.

Tickets on sale at very low rates, which are being advertized by poster. From Malvern, \$1.75. Tickets good until the following Monday, except from points Bowmanville and east, which will be limited to return the same day. Tickets can be obtained from C. N. O. agents, or at flag station from the conductor on the train. FEARS FOR CAPTAIN MIDFORD Engineer Fellowes Thinks City Might Be Blamed for Mishap.

Deputy Engineer Fellowes took a decidedly gloomy view yesterday of the city council's order that Captain Midford, the submarine engineer, be requested to make an inspection of the intake pipe.

"He is an old man," said Engineer Fellowes, "and his heart might be affected by the descent into deep water. The conductor on the train.

Earl Grey Cables Toronto.

A farewell cablegram from Earl Grey, late governor-general of Canada, was received by Mayor Geary yesterday. Earl Grey said he wished To-hirs ronto all prosperity and he hoped from would be the happiest and most page triotic city in the empire.

THE STANDARD BANK

DIVIDEND No. 84.

Notice is hereby given that a Dividend of THREE PER CENTA. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE 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 20th October, 1911.

By order of the Board,

GEORGE P. SCHOLFIELD, General Manager. Toronto, 26th September, 1911.