

Rumors of Gov. Investigation of Steel Trust Pervade Wall Street

Sentiment in Uncertain Mood Wall Street Prices Up and Down

Rumors of Further Trust-baiting by Government Bring Early Reaction—Market Recovers Later—Toronto Exchange Irregular.

NEW YORK, Oct. 17.—The uncertain and confused state of sentiment in the securities market at present was shown by the fluctuations of stocks to-day. Prices declined sharply in the morning, seemingly for no better reason than what were construed as indications that the department of justice was 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 part of the market-makers, who were altogether in the hands of professional traders.

Denial of Steel Story.
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 on account of the attitude of government officials toward the American Tobacco Co. plan of reorganization. There was no basis for the report that a dissolution suit was to be filed at once against the Steel Corporation, but selling of the steel stocks exerted a depressing effect upon the whole industrial list. Denial 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 through 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 depression of supplies and the low scale of prices. A reduction in the price of iron plate to 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 close, although it subsequently rallied. Preferred stock and bonds also were heavy.

World Office.
Tuesday Evening, Oct. 17.
Speculative interest was at a low ebb in Toronto stock market to-day, doubtless influenced to a certain extent by the depressing news which came from New York in the afternoon.

Wall Street Irregular.
The usual favorites in the list either made new highs or advanced on the previous quotations. This latter was true of such issues as Sao Paulo and Union Pacific, while steadiness characterized such speculative active stocks as Winnipeg, Rio and the Mackays.

Wall Street Without Interest.
Wall Street attracted practically no interest here, the movement on the big exchange being too restricted in volume to prove indicative of anything new. News also was at a premium, but prices advanced on the overnight developments to affect sentiment to any extent whatever.

Local brokers are contemplating somewhat of an upward tendency on the part of the banks to hold money rates up above 5 per cent. There are ample funds available, but the loaning institutions are not anxious to do so, and in some instances 6 per cent. is not in the record of the latter figure being paid on such loans.

Specialties Continue Strong.
Some of the specialties in the local market continued strong to-day, such issues as General Electric, Locomotive and Canadian Steel recording advances. Packers were an especial strong spot, the shares setting up over 3 points to 70 1/4, and closing at 70. General Electric gained a point at 107, and was bid there at the close.

Sao Paulo did not hold its advance of yesterday, the stock receding to 180, and closing offered there, with 178 bid in evidence. Rio held all day at 114, and was on offer at that price at the close. Other stocks were quiet.

There was a medium of investment buying of the banks and trust and loan companies, and in some instances, but with firmness the general attitude. Sentiment continued favorable to holders throughout.

Currency Movements.
NEW YORK, Oct. 17.—Sub-treasury gained \$1,470,000 from the bank yesterday, and since Friday has gained \$5,422,000 from the banks.

European Bourses.
BERLIN, Oct. 17.—Trading was dull and prices were weak on the bourse to-day.

Paris, Oct. 17.—Prices closed lower on the bourse to-day.

WALL STREET TAKES A SIESTA

To all intents and purposes Wall Street took a siesta yesterday. The 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 readjust sentiment, will continue so. Rumors of government investigation of the Steel Trust pervaded "the street," but were given little attention, prompt details from so-called authorities being in evidence.

LONDON MARKET WEAK

Clouded Political Situation Reflected in Stock Exchange.

LONDON, Oct. 17.—Money was in good supply, and discount rates were steady to-day.

The stock market failed to maintain yesterday's strength. Realizing, owing to a lack of improvement in the Turkish situation, and profit-taking, caused a general set-back from consols to raffia. 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 pressure noon. Later continental and Wall Street selling caused further losses, and the market closed weak.

Against Combinations.
WASHINGTON, Oct. 17.—The interstate commerce commission today made public an important decision declaring that it will not recognize a contract made between two railroads, the effect of which would be to increase rates.

Decline in Steel Prices.
PITTSBURGH, Oct. 17.—The decline in steel prices continues and recent hopes that the near approach to the actual cost level was acting as a brake have proven elusive. A careful summary indicates that finished steel products as a whole have been declining since the middle of August.

The volume of steel business moving is large, being about 10 per cent. above the average of the three preceding years 1905-7. Nevertheless conditions are such as to be considered altogether unsatisfactory. They are made so by two causes: (1) Productive capacity in excess of demand; (2) there is no price agreement.

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beatty) wired: After the early break in stocks prices slowly rallied and the market became very dull. Ralls were leading, but U. S. Steel showed steadiness during most of the afternoon at about 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 on 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 share was true of Reading and Union Pacific. The street does not take the segregation talk on the coals very seriously. The stock market appears to be professional unless something occurs to lift it out of the rut.

Chas. Head & Co. to R. R. Bondgard: 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 in 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 rallied 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 rallies.

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THE STOCK MARKETS

TORONTO STOCK MARKET		NEW YORK STOCK MARKET	
Oct. 17	Oct. 16	Oct. 17	Oct. 16
Am. Asbestos com. 27 1/2	27 1/2	Atchafalca 100 1/2	100 1/2
do. preferred 34 1/2	34 1/2	Chesapeake 100 1/2	100 1/2
Black Lake com. 17 1/2	17 1/2	Col. & So. 100 1/2	100 1/2
do. preferred 24 1/2	24 1/2	Gen. Elec. 100 1/2	100 1/2
B. C. Packers 40 1/2	40 1/2	Int. Harb. 100 1/2	100 1/2
do. preferred 50 1/2	50 1/2	Lehigh Val. 100 1/2	100 1/2
Bell Telephone 14 1/2	14 1/2	Long Is. 100 1/2	100 1/2
Burl. P. N. com. 11 1/2	11 1/2	Met. S. F. 100 1/2	100 1/2
do. preferred 14 1/2	14 1/2	Mont. P. 100 1/2	100 1/2
Can. Com. 27 1/2	27 1/2	N. Y. C. 100 1/2	100 1/2
do. preferred 34 1/2	34 1/2	P. C. & S. 100 1/2	100 1/2
Can. Mach. 94 1/2	94 1/2	Rock Is. 100 1/2	100 1/2
Can. Loco. 91 1/2	91 1/2	S. P. 100 1/2	100 1/2
do. preferred 102 1/2	102 1/2	St. P. & N. 100 1/2	100 1/2
City Dairy com. 100 1/2	100 1/2	Union Pac. 100 1/2	100 1/2
do. preferred 110 1/2	110 1/2	W. Va. 100 1/2	100 1/2
Electric Dev. 100 1/2	100 1/2	Winnipeg Ry. 24 1/2	24 1/2
Electric Light 100 1/2	100 1/2		
Gen. Elec. 100 1/2	100 1/2		
Int. Harb. 100 1/2	100 1/2		
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W. Va. 100 1/2	100 1/2		
Winnipeg Ry. 24 1/2	24 1/2		

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