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Vood, Gundy & Co.

INVESTING \$53,000,000

Not since its organization has the United States Steel Corporation been confronted with so many problems threatening its progress and development, among them the following:

Threatened suit of the government to dissalve the corporation

to discribe the corporation.

Activities of the Stanley Committee.

Movement on the part of independent steel and from manufacturers in the Pittsburg district to force a reduction in traight was on iron accident.

of the corporation and force iron ore freight rates to a much lower level. New construction work over the last the variety of the steel mills and blast furnaces of the country to a point far in excess of consumptive requirements.

Threatened reduction in steel duties.

The september bank statement at Ottawa

LONDON, Oct. 19 .- Money and dishardened, but foreign snares, mex-rails and Kaffirs yielded under extent.

Trend to Prices Uncertain.

BRITISH CONSOLS.

Tractions in London. The southern traction issues were moded as follows in the London market

Local Bank Clearings.

Wider Fluctuations in Prices Market Develops Strong Tone Early Recession in Wall Street Followed by a Sharp Bulge-U. S.

Steel Developments-Toronto Market Irregular.

NEW YORK, Oct. 19.-Fluctuations

There are also large holdings of short term investment securities mostly in the form of equipment trust certificates, with Missouri Pacific's issue heading the list of the latter.

PILING THEM ON

U. S. Steel Corporation Overwhelmed With Many Problems.

Not since its organization has the United States Steel Corporation. count of the advance of the price of the metal to 12½c. American Smelting. which lost ground rapidly early in the adv. recovered its loss and closed with a gain of nearly a point, and Amaiganated Copper rose 1¾c. Representatives of the copper trade said that there had recently been a pronounced improvement in the situation. Domestic demand has enlarged and the export trade has assumed considerably larger proportions. The dealine in stocks of copper in Europe was said to have strengthened the foreign metal market.

TORONTO STOCK MARKET.

World Office,

Thursday Evening, Oct. 19.

The Toronto stock market showed further irregularity in to-day's session, a mixture of small advances and defending the occurrence of bounds.

The trade has advances and defending the occurrence of something the occurrence of something that stocks do not go out of bounds.

Thursday Evening, Oct. 19.

The trade has advances and defending the occurrence of something of considerable import will see that stocks do not go out of bounds.

The trade has advances and defending the occurrence of something of considerable import will see that stocks do not go out of bounds.

The trade has advances and defending the occurrence of something the occurrence of something that there had no preferred the foreign metal market.

The trade has assumed considerably larger proportions. The dealine in stocks of the northern ore lands.

Wall-street views the development favorably and discounted it yesterday by advancing over a point all round.

The inside interests are making market.

The inside interest with the comp mand has enlarged and the export trade has assumed considerably larger proportions. The decline in stocks of copper in Europe was said to have strengthened the foreign metal market.

The inside interests are making mar-

the Pittsburg district to force a reduction in freight rates on iron ore, coal and coke.

Breaking up of the 'harmony of interests planned for maintaining prices for steel products.

Reduction in steel prices to a level that forces lower earnings. In fact, several of the steel companies, on a basis of present prices, are not earning current dividends.

Movement to segregate the railroads of the corporation and force iron ore

itancy. Wall-street continues to move along in a decidedly erratic manner,

The impairment of earnings as a result of lower steel prices is more serious than some people realize. As an example, steel prices are about 38 a tion, and an increase in the loans. To ton lower than they were in 1907, Had the corporation been compelled to accept the present prices in 1907 its earnings would, theoretically, have been impaired between \$80,000,000 and \$355.

LONDON MARKET IRREGULAR.

The September bank statement issued from the finance department at Ottawa was about what had been anticipated, showing a big increase in the loans. To tal loans in the Dominion increased seven millions during the month, but this was off-set by a decrease of nearly eight millions outside of Canada, this reflecting the calling in of loans from the banks in New York.

The September bank statement issued from the finance department at Ottawa was about what had been anticipated, showing a big increase in the loans. To tal loans in the Dominion increased seven millions outside of Canada, this reflecting the calling in of loans from the banks in New York.

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The September bank statement issued from the finance department at Ottawa of Mr. Rodolphe Forget, M was about what had been anticipated, showing a big increase in the loans. To tal loans in the Dominion increased seven millions outside of Canada, this Similar action has been anticipated, showing a big increase in the loans. To the composition of Mr. Rodolphe Forget, M was about what had been anticipated, showing a big increase in the loans. To the increase of Mr. Rodolphe Forget, M was about what had been anticipated, showing a big increase in the loans. To the increase of Mr. Rodolphe Forget, M was about what had been anticipated, showing a big increase in the loans. To the increase of

ONDON, Oct. 19.—Money and disate market was further reflected in the statement. Both savings and current deposits gained some two millions each. The circulation of the banks was increased by over six millions, this of course representing the crop moving in the west. The bank statement was a favorable one, reflecting as it did further expansion of business, tho to a safe and sane rails and Kaffra yielded under

In the stock market the trend to prices uncertain.

In the stock market the trend to prices was somewhat uncertain. The less improved on light covering and traction issues were again the favorew York buying, but the market ites, but even here there was some irregularity. Sao Paulo continued weak. dell.

Great Northern ore was flat, and and closing with the best bid at 177.

Twin City and Duluth Superior each lost a fraction. Rio on the other hand was firm, maintaining around 114 with-

out any trouble. The range for the Oct. 19. day was 123 3-4 to 114 1-4.

78

Some of the specialties showed a medium of buoyancy, and further advances were made by such issues as Richelleu, which touched 121 1-4; Canada Steel, Russell common and prefer-red, and the Maple Leafs.

Oct. 18. Oct. 19.

Bid Ask. Bid. Ask.

17834 17934 17734 17834

MASHINGTON, Oct. 19.—It is reported here that the government will begin suit for dissolution of Corn. Products Refining Co.

Bank Clearings.

\$37,003,103

\$7,246,516

\$4,338,933

count of the Bank of England was held unchanged to-day at 4 per cent.

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TURONTO STOCK MARKET

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Have You Seen Them?

Bank notes of the new International
Bank of Canada, which obtained its
charter only this week, are already in
circulation. They bear a photograph
of Mr. Rodolphe Forget, M.P., the pres-

ON WALL-STREET.

Erickson Perkins & Co. had the fol-

lowing: To-day's stock market was very irregular and at the close it was difficult to diagnose the position of banking interests. That they rendered

Bank of France Statement.

BERLIN, Oct. 19.—Bank of France Crown Reserve 2.90

Statement will show gold increased francs 2,963,000, silver increased 2,699,
000 francs.

Chinese Bank Notes

-Loan, Trust, Etc.Agricultural Loan 145
Canada Landed 163 167
Canada Perm 167 166 167
Central Canada 1974
Colonial Invest 68
Dom. Savings 72
Hamilton Perm 132

Advance in Copper Metal.

NEW YORK, Oct. 19.—The United Metals Selling Co. has advanced its prices of copper to 12 1-2 cents a pound. Similar action has been taken by 14 Phelps, Dodge & Co., inc., and other independent producing and selling interests.

European Bourses.

PARIS, Oct. 19.—Prices were irregular on the Bourse to-day.

EERLIN, Oct. 19.—Reports from the American fron market had a depressing effect on the Bourse to-day. Trading was quiet.

ON WALL-STREET.

banking interests. That they rendered support during the first hour was apparent—particularly in U. S. Steel, but I it is not clear wnether this stock is likely to come on to the market on any further rally. Railroad stocks acted best, but they are not out of the level of the last few days, and it is likely that they are being distributed with each rally. Wall-street is much mixed in regard to the position of U. S. Steel in connection with the antiturust law. We doubt if the latest readjustment of ore lands will let the big company out. Until the steel trust 100 @ 89% Can. Steel.

adjustment of ore lands will let the big company out. Until the steel truet legal position is cleared this stock is not likely to recover much. It shows every sign of being pressed for sale Russell. 10 @ 94% *5 @ 102 Chas. Head & Co. to R. R. Bongard: 25 @ 73

The announcement in the morning papers that the U. S. Steel Corporation would give up its lease of the Great Northern Ore lands had a detrimental effect on values this morning. Steel, however, gained at the outset 1-4 and later 5-8 additional, selling up to 59 on belief that the action on the part of the directors would prevent the threatened government suit, but later traders sold the stocks down to 57 5-8, largely short selling. Great Northern Ore certificates dropped from 47

Bell Tel, R.

thern Ore certificates dropped from 47 to 40, with a partial recovery later. The value of these certificates is problematical, for, after the expiration of the lease, the ore company will have to find a market for its ore to the best of its ability, but this may not prove wholly unprofitable and the company will henefit by the large expenditures of the Steel Corporation on the property, amounting, it is said, to about \$17,000,000. In the afternoon the market gathered strength and all stocks sold up, closing strong at best prices.

sold up, closing strong at best prices. We still advise the trading position, buying on weak spots. Indian Bank Rate Raised.
BOMBAY, Oct. 19.—Bank of Bombay rate was raised from 3 to 4 per cent.

THE STOCK MARKETS

NEW YORK STOCK MARKET

Cent. Leath. 21 21 21 21 21
Colo. Fuel & 27 2714 27 3714
Con. Gas 138 139 13734 13836
Corn Prod. 11 11 956 1014
Gen. Elec. 14034 14934 140 14934
Gt. Nor. Ore
Certfs. 4414 45 40 4234
Int. Harv. 10415 10434 10378 1044
Laclede Gas. 10414 10435 10414 10436
Pac. T. & T. 4214 4314 4214 4314
Pac. Mail. 2914 30 2914 30
Pitts. Coal. 18 1818 18 1816
do. pref. 8016 8016 79 79
Pressed Steel
Car 2814 29 2814 29
Ry. Spring 27
Rep. Iron & 3414 35 3414 35
U. S. Rubber 4214 10876 10876 10914
U. S. Steel. 5836 60 5756 8978 22
do. pref. 10876 10914 10876 10914
U. S. Steel. 5836 60 5756 8978 22
do. pref. 10876 10914 10876 10914
Utah Cop. 4214 4376 438
Vir. Car Ch. 48 48 4756 48
W. Un. Tel. 7814 7834 78 75 75
Westinghouse. 64 64 6356 6356
Sales to noon, 317,800; total, 582,000.

New York and Boston Curb.

New York and Boston Curb.

Furnished by J. Thomas Reinhardt, 1820 King-street West, over his direct private wires:

New York Curb—
New York Curb—
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16 Asked.

American Tobacco ... 601 405
Intercontinental Rubber ... 18 11.

Manhattan Transit ... 24-16 2½
Standard Oil ... 11½ 1½
Chicago Subway ... 11½ 1½
Chicago Subway ... 11½ 1½
Chicago Subway ... 11½ 1½
Inspiration ... 7½ 7½
Mason Valley ... 21.16 2 13-18
Nevada Hills ... 211-16 2 13-18
Nevada Hills ... 211-16 2 13-18
Total gross ... \$ 212,740 \$ 280,829 \$ 51,911
Operating expenses ... 110,908 92,087 18,871
Operating expenses ... 110,

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 2% per cent. Call money at Toronto, 5% to 6 per cent.

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Sterling Bank of Canada

THE BANK STATEMENT.

General Manager.

culation, due to the putting out of the emergency currency permissible during the crop moving period. The total circulation of the banks increased \$6,500,000 during the month. This is reflected in the loan statement, current loans in Canada showing a gain of nearly five milions, while call loans in the Dominion increased over two millions. This, of course, represents crop moving activities. Call loans outside of Canada show a decrease of nearly eight milions, due to the calling in of funds from New York, as shown in the recent gold imports from across the border.

Deposits with the Canadian banks continue to show improvement. During September savings bank deposits increased nearly two millions, while demand deposits increased about a like amount. The statement is a highly favorable one.

Total in Can... 891,175,988 886,852,624
Outside Cirada 78,887,510 71,846,723
Call loans in Canada.... 67,717,991 65,106,110
Call loans elsewhere ... 93,517,076 101,713,820
Current loans in Canada... 749,007,607 734,683,962

Cotton Markets

ADVANCE IN COTTON

Short Covering Gives Slightly Firmer Tone to Market.

Erickson, Perkins & Co. (J. G. Beaty), wired: The combined buying power fur-nished by shorts and trade interests around the nine-cent level continues sufficient to absorb offerings and the local market to-day reflected a better feeling. This may be partly due to a growing be-

Sao Paulo Earnings.
Sao Paulo earnings for September, 1911:
1911. 1910. Increase.
Total gross....\$ 312,740 \$ 260,829 \$ 51,911

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