

Turko-Italian War Scare Depresses All Stock Markets

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$800,000
Established 1901
HEAD OFFICE: 26 KING STREET EAST, TORONTO

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Montreal Branch
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E. C. NORRIS, Manager

London, Eng., Branch
87 CORNHILL, LONDON, E.C.
H. G. WALLACE, Manager

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Loosening of the Dogs of War Gives Weaker Turn to Market

New York Exchange Scores an Early Advance, But Reacts on Adverse News—Small Declines in Toronto Market.

NEW YORK, Sept. 29.—The normal recovery in prices on the stock exchange, which characterized yesterday's operations, was continued thru the early part of today's trading. The extensive short interest was the pivot around which the market revolved, the covering movement by that element constituting the most important factor. Declaration of war by Italy against Turkey later brought about a reaction. To all appearance the street chose to ignore the adverse conditions which confronted the market at the opening. In London quotations of American stocks were depressed, in some cases as much as two points. Berlin reported the suspension of a comparatively unimportant financial institution. Domestic conditions which prompted the recent heavy liquidation were not improved. In the face of these influences the market rose vigorously soon after the opening. United States Steel touched its high point of the week at \$2.25.

It was apparent that this seemingly artificial movement was due to the fact that the short interest had been over-extended during the heavy selling earlier in the week. Surface conditions indicated that the enormous interest which reared itself on the decline beginning in mid-summer had been largely put to rest, although from all accounts it remains unusually large. Foreign influences unfavorable to the market were not without effect. The unfavorable effect of the foreign influence, in the latter part of the day, the market sagged and gains of 1 to 2 points were lost. The close found some losses on the day's operations, although net changes in most cases were only nominal.

The position of this country at this time of crisis in European politics was described by international bankers as unusually favorable. For the first time in many years, it was said, the beginning of a war in Europe found money rates here easy, so that New York in a position to enlarge its credit abroad. There was a further borrowing here to-day by Berlin, and it was presumed that war between Turkey and Italy would result in continued transfers of funds to Europe. Recently Italy has been drawing down her balances in London, and it was said that she would result in continued transfers of funds to Europe. Recently Italy has been drawing down her balances in London, and it was said that she would result in continued transfers of funds to Europe.

Berlin Bank Failure.
BERLIN, Sept. 29.—The Goettinger Bank suspended to-day. The directors expressed belief that the bank will be able to pay its depositors the \$750,000 due them. They say that the suspension was due to the difficult position of the money market. The bank's capital is \$500,000.

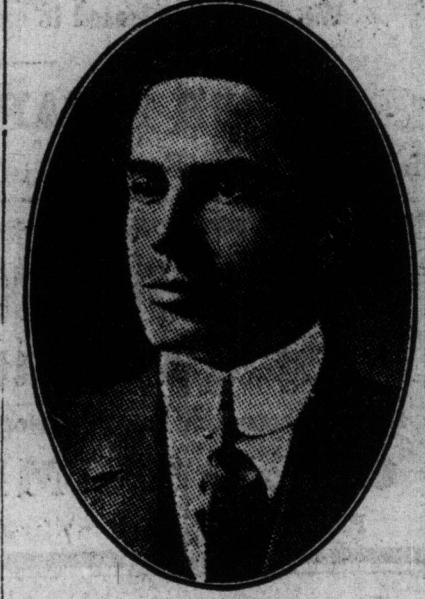
Increasing the Capital.
LONDON, Sept. 29.—At a meeting of the directors of the London Street Railway will be held next month, at which the question of increasing the capital stock will be considered. It is said that a million dollars is required for intended improvements in the system.

To Lease Cable Lines.
LONDON, Sept. 29.—At meetings of the stockholders of the Anglo-American Cable Company and the Direct United States Cable Company to-day the agreement to lease their lines to the Western Union Telegraph Company for a period of ninety-nine years was unanimously approved. The agreement will become effective on its ratification by the Western Union.

London Market Depressed.
LONDON, Sept. 29.—The reports from Tripoli depressed the stock market to-day, and prices opened lower in all sections. Turkish bonds fell four points, and Italian securities a point. American securities opened from 1-4 to 1-2 lower, in sympathy with the London market. A brisk rally followed, but the improvement was lost, and prices receded sharply under a general selling movement before the end of the first hour.

Trusts and Guarantee Company LIMITED

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CAPITAL AND SURPLUS, over \$2,500,000
AMES J. WARREN, Gen.-Mgr. E. B. STOCKDALE, Mgr.



CHARLES D. NORTON
Who has resigned as secretary to President Taft to become vice-president of the First National Bank of New York City.

ON WALL STREET.

Erickson Perkins & Co. had the following:
The stock market exhibited a good upturn all day, although weakening moderately in the last hour. It would appear that the market is to some extent held up by a persistent short interest. This doubtless is the case in Steel, Union Pacific and Reading. If any important strike developments occur to-morrow, as reported, and in view of the warlike talk regarding Italy and Turkey stocks might work a little lower to-morrow. London sold stocks heavily here to-day. Continued to buy stocks on drives, but not otherwise. Sell out on sharp rallies.

Charles Head & Co. to R. R. Bond.
There was a more normal condition to the market this morning, and the opening was generally strong, notwithstanding the lower range of values sent from London. Business was fairly active. The declaration of war by Italy upon Turkey caused a rise in price of wheat, although stocks were but little affected. President Taft's speech of last night was rather favorably construed, but it must be confessed he did not promise any abatement of his efforts to enforce the Sherman Act as interpreted by the supreme court. The market was heavy in the last hour with a fractional rally at the close. We still regard the outlook as uncertain, and would buy stocks on drops of 2 points or so, and sell on equal advances.

Paris, Sept. 29.—The Tripoli situation caused a weak opening on the Bourse to-day. Later the market reacted and closed better.

Berlin, Sept. 29.—There was a heavy decline in all sections of the Bourse to-day.

Money rates for over the settlement ranged from five to six per cent. Canadian Pacific lost a point.

Strike is Imminent.
CHICAGO, Sept. 29.—International president of the blacksmiths and helpers announced to-day that he had received from all the international presidents of the crafts affected, except the machinists, permission to call the strike on the two Harriman Pacific lines and the Illinois Central to-morrow morning at 10 o'clock.

Money Markets.
Bank of England discount rate, 4 per cent. One month's discount rate in London for short bills, 4 per cent. New York call money, highest 2 1/2 per cent. lowest 2 per cent. ruling rate, 2 1/2 per cent. Call money at Toronto, 2 1/2 to 3 per cent.

FOREIGN EXCHANGE.
Glasgow & Cronyn, James Building (Tel. Main 787), to-day report exchange rates as follows:
Between Banks—
N. Y. funds, 54 1/2 to 54 3/4
Montreal, 54 1/2 to 54 3/4
Sterling, 90 days, 8 1/2 to 8 3/4
Sterling, demand, 9 1/2 to 9 3/4
Cable trans., 9 1/2 to 9 3/4
Rates in New York—
Sterling, 90 days, 8 1/2 to 8 3/4
Sterling, demand, 9 1/2 to 9 3/4
Cable trans., 9 1/2 to 9 3/4

Railroad Earnings.
Rock Island, Aug. do., two months, \$50,472
do., two months, \$50,472

BRITISH CONSOLS.
Sept. 28. Sept. 29.
Consols, for money, 7 1/2 to 7 3/4
Consols, for account, 7 1/2 to 7 3/4

Fractions in London.
The following fractions were quoted as follows in the London market (Toronto equivalent):
Sept. 28. Sept. 29.
Bd. 1/4, 1/4 to 1/4
Bd. 1/2, 1/2 to 1/2
Mexican Power, 11 1/2 to 11 1/2
Mexican Trans., 11 1/2 to 11 1/2

THE DOMINION BANK

HEAD OFFICE—TORONTO
E. B. Oakes, President W. D. Matthews, Vice-President.
Capital \$1,000,000
Reserve \$250,000
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 transmits 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. BOGERT, General Manager.

THE STOCK MARKETS

TORONTO STOCK MARKETS:

Sept. 28	Sept. 29	Sept. 30
Am. Asbestos com.	100	100
Black Lake com.	5	5
do. preferred	5	5
B. C. Packers A.	90 1/2	90 1/2
do. B.	90 1/2	90 1/2
do. common	63	63
Bell Telephone	100	100
Burt F. N. com.	105 1/2	105 1/2
do. preferred	105 1/2	105 1/2
Can. Com. com.	25	25
do. preferred	25	25
Can. Gen. Elec.	107	107
Can. Mach. pref.	90 1/4	90 1/4
Can. Loco. com.	91 1/2	91 1/2
do. preferred	91 1/2	91 1/2
C. P. R.	225 1/2	225 1/2
City of Toronto	100	100
Consumers' Gas	100 1/2	100 1/2
Lake Sup. Corp.	24	24
Det. United	24	24
Dom. Camers	60 1/2	60 1/2
Electric Develop.	100 1/2	100 1/2
do. preferred	100 1/2	100 1/2
Gen. Elec.	107	107
Dom. Steel Corp.	88	87 1/2
Phil. & S. com.	80	80
Inter. Coal & Coke	100	100
Laurentide com.	100	100
do. preferred	100	100
Maple Leaf com.	61	60 1/2
Mexican L. & P.	90 1/2	90 1/2
do. preferred	90 1/2	90 1/2
Montreal Power	104	104
N. S. P. & S. M.	125 1/2	125 1/2
Nassau com.	100	100
N. S. Steel com.	94	94
do. preferred	94	94
Pennam common	57	57
Russell M. C. com.	65	65 1/2
Porto Rico	65	65 1/2
R. & O. Nav.	110 1/2	110 1/2
Rogers common	175	175
do. preferred	108 1/2	108 1/2
Russell M. C. com.	101 1/2	101 1/2
Sawyer, Massey	30	30
Sao Paulo Trans.	100 1/2	100 1/2
Union Bank	70	70
do. preferred	70	70
Toronto Railway	125 1/2	125 1/2
Union Sav.	100	100
Winnipeg Ry.	27 1/2	27 1/2

NEW YORK STOCK MARKET.

Erickson Perkins & Co., 14 West King Street, report the following fluctuations on the New York Stock Exchange:

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THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$8,000,000

FOREIGN BUSINESS
Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.
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