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E LEGAL CARDS. HELL, Barristers, Solici-

y's Block, South Porcu

nd a \$10 bill in my last "Gee! Why, I though

N. Y. Market Ignores Turkish War and Advances Steadily

BANK OF HAMILTON

The Bank of Hamilton invites Savings Accounts—and has eliminated all undue formalities, both in the opening of such accounts and in the making of withdrawals.

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TORONTO: 34 YONGE STREET. Branches in the City of Toronto: Cor. Younge and Gould, Cor. Queen and Spadins, Cor. College and Ossington, Arthur and Bathurst, and West To-

The Following Summary of

Financial Conditions is Ca-

bled by the Special Repre-

sentative of The New York

LONDON, Sept. 30.—Aside from the fact that news of Italy's actual declaration of war came late in the day, and that yesterday's stock market here had been largely influenced by the peaceable reply of Turkey to Thursday's Italian ultimatum, the calm reception of the incident by the stock exchange was due to two causes. Outstanding "bear positions" were incourse of being closed when the Tripoli affair became acute, and the feeling was general that the markets were ripe for improvement temporary at least after the Paris bourse settlement next. Thursday, Oct. 5. Easier money market conditions had been confidently looked for after that.

The ultimate effect of the Turco-Ital-

The ultimate effect of the Turco-Italian matters depends on whether any possibility of further international com-

plications shall arise. Pending satisfactory assurances on this point, the attitude of our markets must remain

uncertain.

The best aspect of the case is the admittedly oversold condition of the market: and the Bank of England's unusually strong position. The fact that London has at the moment consider-

the French public has been extensive.
Restoration of political confidence
should normally mean relaxation of
the money strain; but any unfavorable

weident would involve a sharp finan-

The attitude of financial London to-

wards the American market is un-changed. In the best financial circles here, the Wall-street depression is re-garded as overdone, and a sharp rise in your high-grade stocks has been

Evening Post.

IN THE STOCK MARKETS



DOMINATED BY THE BULLS.

The New York Stock Exchange was dominated by the bulls again on Saturday. The outbreak of hostilities between Italy and Tripoli was ignored, and prices advanced stendily thrucut the session, until gains of anywhere from one to two points had been scored. Under ordinary conditions the war in the Mediterranean would prove a positive bear factor, but the prevailing situation is not an ordinary one. Wall street is too busy tending to its own affairs to pay more than passing attention to European embroglios.

GEORGE J. GOULD

Capitalist and railroader, from whom the controlling interest of the Missouri Pacific, which has been in the Gould family for years, was recently wrested by a syndicate headed by Kuhn, Loeb & Co., the Wallstreet bankers.

great importance at this stage was shown by its minor influence on grain, but the chief question, according to bankers, is whether it will spread. We would continue the same stock mar-ket policy, buying only on drives for ket policy, buying only on drives for moderate turns

Chas. Head & Co. to R. R. Bongard:
London prices were depressed by the war situation, and, with the exception of Steel, came lower, but there was a very limited response to London here. The opening market was irregular and speedily gathered headway until gains of one to two points had been scored in many of the active issues. One of the largest houses reported recently to

of one to two points had been scored in many of the active issues. One of the largest houses reported recently to have been heavy sellers, was buying in large volume. It was reported early firmer to-day. When the stock marticles were firmer to-day. When the stock marticles were firmer to-day. When the stock marticles were firmer to-day. London has at the moment considerable control over the French and German money markets is highly important, and waile it is widely believed that J. P. Morgan would stand behind that an outbreak of war over Morocco was averted only by recognition of the financial weakness at Paris and Berlin, the liquidation which had caused that weakness may turn out to have unconsciously prepared those markets for the news from Italy.

The position at Paris is, however, troublesome. On all sides it is now admitted that the hoarding of gold by the French public has been extensive. Restoration of political confidence should normally mean relaxation of the market and surface of \$2,500,000, and a fixed normally mean relaxation of dition somewhat better than expected.

Penmans
Porto Rico 98
Prov. of Ontario Quebec L. H. & P. 84
Rio Janeiro do. 1st mortgage 100
Sao Paulo 161
Steel Co. of Can 161

Pac. Burt. 5 @ 90

—Sales.— Con. Gas. 4 @ 193½

Can. Per. 100 @ 168

Canners. 25 @ 67%

S. Paulo. 5 @ 1691/2

Traders'.

BANKER TENDERED BANQUET.

A complimentary luncheon was ten-

Preferred. zBonds.

Rio. 100 @ 112% 25 @ 112% 1 @ 112%

Win'p'g

in your high-grade stocks has been expected. Such a rise would probably, however, be more rapid than permanent, because your political and social problems would still overhang the market. As for the Morgan-Gary statement in regard to Steel Trust dissolution, it must frankly be said that it came too late to make any very favorable impression on Europe.

The most reassuring facts at home are the fairly good economic conditions The most reassuring facts at home are the fairly good economic conditions prevalent in Fingland, despite the depression in domestic stocks and our good financial position relative to other European countries. But the position is still too sensitive to warrant any prolonged and immediate revival. There are some unrevealed and unpleasant features connected with recent financial embarrassments here, and this inscription.

cial embarrassments here, and this imparts nervousness to the money market.

Favore the Rails.

Favore the Rails.

Fency Clews, the New York banker-broker, comments on the market as follows: Purchase of stocks should be made with sharp distributation, preference being given to the better class of railroad issues. It would seem as if the railroad issues. It would seem as if the railroad issues. It would seem as if the railroad class bitterness. One need only imagine such conditions in the United States, with a resultant exodus of capital to other markets and with your country shifted to the centre of an armed Europe, to picture the

THE BANK STATEMENT.

shifted to the centre of an armed Europe, to picture the perplexities which surround our own position of the moment.

BANK OF EGYPT AFFAIRS

BANK OF EGYPT AFFAIRS

Railroad Earnings Increase,

Total gross earnings of all United States roads reporting to Dun's Agency to date for the three weeks of September aggregate \$25,837,048, an increase of 2.1 p.c. as compared with the earnings of the same roads for the corresponding period a year ago. While this increase is not very large it is more satisfactory than the showing made by these roads for the similar period in the two preceding months, and indicates progress in the right direction.

Glazebrook & Cronyn, Janes Building

Erickson Perkins & Co. (J. B. Beaty)
wired: Stocks ignored the war and the
railroad strikes, advancing gradually
but steadily and closing not far from
top prices. Trading, however, was
rather quiet on the rise. There "as
stidently covering of shorts in the Harriman issues. The bears who thought
to take profit by the strike, which became effective at 10 o'clock, found

TORONTO STOCK MARKETS.

Cotton Markets

| Merchants | Merchants | Merchants | Merchants | Merchants | Metropolitan | Molsons | Montreal | 277 | 277 | 2784 | Montreal | 27934 | 27934 | 27934 | Montreal | 220 21934 | 220 21934 | 220 21934 | 220 21934 | 230 203 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 | 2303 dition somewhat better than expected.
We rather look for higher prices for stocks next week.

and a fraction higher, but later a part of the advance was lost under realizing. The market closed quiet with prices ranging from unchanged to 5-8

for ing. The market closed quiet, with prices ranging from unchanged to 5-8 above yesterday's New York closing.

Government Bank inspection.

ALBANY, Sept. 30.—The state banking department to-day issued a call for statements from state banks, trust companies and individual bankers as to their condition Friday, Sept. 29, at the close of business.

Big Short Interest.

NEW YORK, Sept. 30.—One of the oldest and most conservative traders of the board says that the short interest is the greatest he has ever known. This man is usually a bear and has had experience of 40 years.

Agricultural Loan 163 Canada Perm 168 166 Central Canada Perm 168 1 NEW YORK, Sept. 30 .- The statment of clearing house banks for the week shows that the banks hold \$23,-

over Tripoli an actuality, England's financial experts were better satisfied to day, and yesterday's feeling of uncertainty was replaced to-day with one of confidence. Following the sharp rise in rates discounts halted to-day but there was more willingness on the part of the banks to buy bills. There was enough cash available to-day so that the brokers were not compelled to call on the Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was deferred payment basis.

ON WALL STREET.

Erickson Perkins & Co. (J. B. Beaty)

Wired: Stocks ignored the strength of the contract of the strength of the contract of the contract of the contract of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. A syndicate was also settling the affairs of the defunct Bank of England for gold. As a syndicate was also settling the affairs of the defunct Bank of England for gold. As a syndicate was also settling the affairs of the defunct Bank of England for gold. As a syndicate was also settling the affairs of the defunct Bank of England for gold. As a syndicate was a solidated by the syndical state of the syndical state o

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

NEW YORK STOCK MARKET.

Cotton Markets

| Consumers Gas 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995

Westinghouse Mfg. ... 62% 62% 62% 62% 62% Total sales, 295,300 shares.

MONTREAL STOCK MARKET. Telephone rights—2 at 8, 14 at 71/2, 74, 5 at 7%.

R. & 0.—50 at 1164, 76 at 1164.

Toronto Railway—10 at 123, 55 at 132%.

Winnipeg—78 at 225. Shawingan 5 at 1144.

Power 50 at 1644, 125 at 165.

Telephone 2 at 150.

Quebec Railway 1/2 at 57.

Rio-150 at 112. Toronto Ry. bonus stock—½ at 133.

Pacific—50 at 225, 10 at 224%, 225 at 225½,
75 at 225%, 25 at 225%.

Porto Rico—20 at 66.

Crown Reserve—200 at 2.80, 100 at 2.81

Canners preferred—10 at 100. Sherwin Williams—2 at 24. Textile preferred—2 at 3614. Cement—130 at 8314, 10 at 8614.

at 59.

Cement—95 at 24%, 50 at 25¼.

Dom. Canners—25 at 67½, 55 at 67.

Ogilvie—15 at 133¼. 10 at 133.

Penmans preferred—25 at 85.

Bank of Montreal—1 at 250, 5 at 249.

B. N. A.—10 at 150.

Iron bonds—\$1000 at 9¼2.

A PSYCHOLOGICAL CONDITION. WASHINGTON, Sept. 36.-J. P. Morgan has made the following statement regarding present financial conditions: ness conditions; physically the country is all right. The present attitude of the attorney-general towards major of the attorney-general towards major nizance of all these incidents and for-lifting and receiving stolen goods. try is all right. The present attitude of the attorney-general towards major business interests makes for uncertainty and has made the country ap-prehensive. This apprehension is not confined to officers and members of the great aggregations of capital, but to pusiness men generally, whether their corporations or simply associated with them. The condition is a psycological

dered to Mr. George J. Cuthbertson at one." National Club Saturday by a number of his friends and customers, at the Bank of Toronto, corner King and Bathurst-streets, where he has been manager for the past 17 years. Mr. day. He is one of the most brilliant cuthbertson has been promoted to the management of the more important branch at the Board of Trade Building.

top prices. Trading, however, was rather quiet on the rise. There was calmer to-day than that of yesterday. It is believed in financial circles here that the records, being nearly \$200.000,000 ahead of the same period in 1910, and over to take profit by the strike, which became effective at 10 o'clock, found themselves mistaken. The market acts if it would be carried higher before it if it would be carried higher before the get another substantial setback.

That the war was not regarded as of ment to Turkey.

It is belearings have far exceeded all former clearings have far exceeded all former to-day than that of yesterday. It is belearings have far exceeded all former clearings have far exceeded all former clearings have far exceeded all former in Montreal. As an evidence of the high regard and esteem in which Mr. Guthbertson is held, he was presented with a gold watch and chain and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has been a most successful banker, and the best wishes of all. Mr. Cuthbertson has

THE CANADIAN BANK OF COMMERCE

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Rest \$8,000,000

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12 Richmond Street East

What's the Matter With Wall Street?

and have every prospect of continuing. Thus far, no valid explanation of a possible repetition of the 1907 panic has been given. As in the recent previous period of financial distress, attempts are being made to throw the blame on the government, and to make the advance of democratic principles responsible for the partial destruction of the confidence of investors.

of investors:
Canada is in the position of an interested onlooker, for altho the conditions of the two countries are by no cient interlocking of commercial and financial affairs to make changes in the one community felt in the others.

Short Cut to Wealth.

The "get rich quick" idea of the Americans is undeniably one of the main causes of the frequent reversals of commercial conditions in the United States. Unbounded latitude in the matter of capitalization is one of the 700 most flagrant forms in which money 200 is extracted from channels, which would otherwise result in productive enterprises. Wall-street is the leader in sapping the financial vitality of in sapping the financial vitality of every other part of the republic; but there are thousands of imitators, the to a lesser degree, who with Wallstreet, absorb the country's resources for riotous living and necessitate a periodic chastening which unfortunately has hitherto resulted in benefits of any a termourary active.

in sapping the financial vitality of every other part of the republic; but there are thousands of imitators, the to a lesser degree, who with Wallstreet, absorb the country's resources for riotous living and necessitate a periodic chastening which unfortunated by has hitherto resulted in benefits of only a temporary nature.

Riot of Speculation.

Speculation has run riot for a long time. Every commodity, security or other instrument of measurable value has catered to the element whose sole object has been to buy for the purpose of turning over to a later purchaser at a profit. At some stage the position is reached at which no further profits are to be had. The market in the States for years has been pretty much all one way, but the wheel is now reversed, and the desire to sell is much stronger than that to buy.

Confidence is Shattered.

Money is admittedly plentiful thruout the world, and in this the States of the common stock of the capping alone over \$150,000,000.

much all one way, but the wheel is now reversed, and the desire to sell is much stronger than that to buy.

Confidence is Shattered.

Money is admittedly plentiful thruout the world, and in this the States is no exception. Accumulations of funds, because of unprofitable employment, and the contraction of loans, thru falling prices, are contributory to hearding up money, and additions to the pile are made by the sentiment thereby created. Confidence has evidently been lost in the financial circles, and the same thing is invading commercial circles, and the European war scares are not helping to improve matters.

Using Big Stick.

President Taft has made semi-stren
Street, have declined in value in rounds figures about \$625,000,000, the fall invalue of the common stock of the cap-tall of the United States Steel Trust being alone over \$150,000,000.

Rise and Fall of Stocks.

The following is a list of fifteen stocks, giving their high and low prices for the year, and the approximate desprecation:

Atchisor 116 100 \$28,000,000

Baltimore 109 94 24,000,000

Baltimore 109 94 24,000,000

Great Northern 140 119 44,000,000

Reading 161 134 26,000,000

Reading 161 134 26,000,000

Scuthern Pacific 126 104 59,000,000

ters. Using Big Stick, Using Big Stick.

President Taft has made semi-strenuous efforts to rectify conditions and to carry out the program of Ex-President Roosevelt. To placate the people, Attorney-General Wickersham has used his best efforts to make the Sherman Act effective. The Standard Oil Co. and the American Tobacco have been found guilty of being combinations in restraint of trade, and now the biggest trust of all, the United States Steel Corporation, is to be tested, unless "I am not apprehensive as to busi"I. P. Morgan is bigger than all the

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J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain Exchange. GRAIN

FINLEY BARRELL & CO. Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets edati

GOOD REMUNERATION

BOX 66, WORLD.

CAPITAL WANTED.

59,000,000 31,000,000 84,000,000 40,000,000 Total\$622,000,000

TRUE BILLS FOR DEFRAUDING.

The sessions grand jury Saturday morning returned true bills against F. A. Marsell and E. Leushner, who are charged with conspiring to defraud.

UNION TRUST COMPANY

LIMITED. Offices and Safety Deposit Vaults—Temple Building, Corner Bay and Richmond Streets, Toronto.

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GEORGE A. KINGSTON, JOHN-M. McWHINNEY, General Manager.

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