

# SHARP MID-DAY BREAK ON WALL STREET--FIRMER AT THE CLOSE

### CENTRAL CANADA LOAN & SAVINGS COY. 25 KING ST. TORONTO

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30, 1910, at the rate of eight per cent. (8 per cent.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Office of the Company in this city on and after July 1st, 1910.

The transfer books will be closed from the 20th to the 25th day of June, 1910, both days inclusive.

By order of the Board,  
E. R. WOOD, Man. Dir.

### EDWARD CRONYN & CO.

Members of Toronto Stock Exchange  
Safe First Mortgage Bonds  
To Return 6 Per Cent. Write For Particulars.  
90 Bay Street, Toronto  
EDWARD CRONYN, L. G. CRONYN

### THE Sterling Bank OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO  
MAIN OFFICE--Cor. King and Bay Sts.  
ADELAIDE STREET--Cor. Adelaide and Ginc  
COLLEGE STREET--Cor. College and Ginc  
PARKDALE--Cor. Queen and Ginc  
WEST TORONTO--Cor. Dundas and Keele Streets

### THE ONTARIO SECURITIES COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a half-yearly dividend at the rate of ten per cent. (10 per cent.) per annum, for the six months ending June 30, 1910, has been declared upon the paid-up capital stock of this company. The said dividend will be payable at the office of the Company in this city on and after June 25, 1910.

By order of the Board,  
T. S. G. PEPLER, Manager.  
Toronto, June 24th, 1910.

McKINNON BLDG. TORONTO, ONT.

### THE TRUSTS AND GUARANTEE COMPANY,

Established 1897. LIMITED  
43-45 KING STREET WEST - TORONTO  
DIVIDEND NUMBER 24.

Notice is hereby given that a half-yearly Dividend at the rate of SIX PER CENT. PER ANNUM has been declared for the six months ending June 30, 1910, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 2nd, 1910. The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN, Managing Director.  
Toronto, June 15th, 1910.

## Wall Street Alarmed by Rumors And Some Weakness Develops

### New York Market Disturbed by Attorney-General Wickersham's Address--Domestic Issues Irregular.

World Office, Friday Evening, June 24.

Under further realizing sales several issues on the Toronto Stock Exchange recorded further losses to-day. There was no breadth to speculation, however, and beyond one or two specific instances values showed comparatively little change from the previous session.

Quebec Light and Power was the weak issue on the market, this stock losing two full points from yesterday's level. There was no demand for the shares and prices retreated by large fractions on any signs of realizing. At the close the best bid was 40, which was also the low point for the day.

Black Lake lost nearly a point, the shares selling as low as 28 3/4. During the afternoon session, however, a better tendency became apparent and much of the loss was recovered, at the close the bid price being 27 1/2. This sharp change was attributed to short covering on the part of traders who have assumed the short side of the market on the decline of the last few days.

Edith-Superior was subject to illiquidating sales and dropped nearly a point from the opening sale. The other traction issues showed very little change and prices at the close were well maintained.

Some buying in the bank shares took place at prices generally slightly firmer than the last sales recorded.

Wall Street Pointers.  
London settlement begins on Monday.

Crops in Northwest still much in need of rain.

Steel prices holding well in face of light orders.

July disbursements will reach nearly \$25,000,000.

Interstate commerce commission asks New Jersey roads to suspend advance of commutation rates until Aug. 1.

British budget for present fiscal year will be introduced June 30 and may have important effect on London market.

Public service commission refuses R. T. offer for loop between Williamsburg and Brooklyn bridges.

'Distillers' securities' will make poor showing for fiscal year, showing less than 3 per cent. on capital stock.

State corporation committee of Virginia denied petition of Washington-Southern Railroad Co. to increase passenger rates from 2 1/2 to 3 cents a mile.

Major J. F. Hanson, president of Central of Georgia Railroad Co. predicts a banner cotton crop.

The known movements of money for the week ended with close of business on Thursday show that the local banks gained from the interior \$3,349,000. They lost to the sub-treasury \$1,029,000, making net gain of \$4,320,000.

Joseph says: Congress will adjourn to-morrow, and for this relief much thanks. Excellent weather conditions prevail westward. Bountiful crops are promised. Do not become actively bearish either on the Steel stocks, Copper or Reading. Average long Wabash preferred; it's good. Hold C. and O. Buy B. R. T.

On current recession we think Southern Pacific should be bought. There is evidence every good absorption of Consolidated Gas. An extra dividend may be paid on L. & N., which should be taken for turns on reactions. Steel will be bought for Morgan account to-day, according to our Chicago friends. Northern is bought by Hill followers. There is evidence of inside buying of Interboro.--Financial Bulletin.

Based on the critical condition of winter wheat in the Northwest and numerous unfavorable developments, we feel much less optimistic regarding the outlook for stocks. While prices may not sustain an immediate drop, the outlook is so unfavorable as to warrant and drought in the wheat and corn regions were used by the bears to attack values in which they succeeded to the extent of two to three points on the active speculatives. There has been but little liquidation to-day and the buying this afternoon has been by shorts covering earlier sold stocks. Closing was weak with another break in progress. The outlook continues for a trading market to be bought only on weak spots and sold on good rallies.

Finley Barrell & Co. wired J. F. Bickell: The Steel Trust will be under investigation through the summer and other investigations by the congressional committees will furnish the bear party with ammunition, from day to day. Should the crops be really hurt, the bears would be able to make considerable headway. We believe that the present decline has been largely technical, but it is enough to enforce caution in regard to purchases, but we would not follow the decline with short sales.

C. P. R. Earnings.  
MONTREAL, June 24.--C.P.R. traffic for week ended June 21, 1910, was \$1,925,000; for the same week last year, \$1,481,000.

### THE DOMINION BANK

E. B. OSLER, M. P., President  
W. D. MATTHEWS, Vice-President  
Capital Paid Up, \$4,000,000  
Reserve Fund, 5,000,000  
Deposits by Public, 48,000,000  
Total Assets, 80,500,000

G. A. BOBERT, General Manager

TRAVELLERS' CHEQUES AND LETTERS OF CREDIT are an absolute necessity for tourists and others to carry when travelling, and those issued by The Dominion Bank on application to any one of the eighteen Branches of the Bank in the City of Toronto enable the owner to obtain money without delay in all parts of the world. The safest, easiest and best way of providing for tourists' money requirements.

### THE CANADIAN BANK OF COMMERCE

TRAVELLERS' CHEQUES

are the most convenient form in which to carry money when travelling. They are negotiable everywhere, self-identifying, and the exact amount payable is printed on the face of each cheque. The cheques are obtainable on application at every branch of the Bank.

SAFETY DEPOSIT VAULTS

are installed at the Main Office (corner of King and Jordan Streets) for the custody of Securities, Valuable Papers, etc. Boxes may be rented from \$3 per annum upwards. A special vault is provided for trunks and large packages.

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### Erickson Perkins & Co.

JOHN G. BEATY, Resident Partner

MEMBERS NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE

14 KING ST. W., TORONTO

Market Letter sent on application.

### Bank Dividends.

OTTAWA, June 24.--(Special).--Quarterly bank dividends are announced at the following rate per annum: La Banque Nationale, 7 per cent.; Standard Bank, 12 per cent.; and Imperial Bank, 11 per cent.

Week's Bank Clearings.  
Montreal \$38,995,000, increase 11.2.  
Toronto \$28,105,000, increase 4.2.  
Winnipeg \$15,465,000, increase 46.7.  
Vancouver, B.C. \$5,527,000, increase 88.7.  
Ottawa \$3,227,000, increase 15.6.  
Quebec \$3,280,000, decrease 4.8.  
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Edmonton \$1,523,000, decrease 2.4.  
Halifax \$1,918,000, increase 23.0.  
St. John, N.E. \$1,531,000, increase 16.8.  
Victoria \$2,890,000, increase 65.4.  
London, Ont. \$1,177,000, decrease 2.8.

### Brokers Remove.

W. T. Chambers & Son have removed from 8 East King-street, to 23 Colborne-street, more spacious offices, making a specialty of western and British Col. land, timber and mining propositions; also Mexican and South American timber and rubber, and Northern Ontario properties.

### Spain and the Vatican.

MADRID, June 24.--A semi-official announcement made to-night indicates that the government desiring an amicable settlement of the controversy, will give the Vatican an opportunity to modify its attitude in the matter of its protest against the decree amending the constitution and authorizing the edification of non-Catholic religious societies to display the insignia for public worship.

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\$500,000.00

First Mortgage 6% Sinking Fund Gold Bonds

OF THE

## International Milling Company

MOOSE JAW, Saskatchewan MINNEAPOLIS, Minnesota

Dated July 1st, 1910, Maturing July 1st, 1930

Redeemable at 105 on any interest date after July 1st, 1915

Principal and Semi-annual interest payable at BANK OF MONTREAL, in Toronto, Montreal, New York and London, England.

DENOMINATIONS \$500 and \$1,000

The Mortgage and Trust Deed securing the Bonds and the regularity of the issue have been approved by MESSRS. BLAKE, LASH, ANGLIN & CASSELS, TORONTO

### TRUSTEES

National Trust Company, Limited, Toronto; Minnesota Loan and Trust Company, Minnesota

CAPITALIZATION

Stock authorized \$2,000,000, issued \$725,750  
Bonds authorized \$1,500,000, issued \$500,000

The Capital Stock and Bonds issued represent an actual cash investment.

EARNINGS

Average Net Earnings Last Three Years, \$176,395 Per Annum.

Net Earnings for Six Months Ending February 28th, 1910, \$204,684.20

or at the rate of 80 per cent. of present bond issue, or nearly fourteen times the interest charges.

BALANCE SHEET

Present value of Mills and Equipment \$ 725,751.38  
Real Estate 30,131.04  
Current Assets, Wheat, Cash, Current Accounts, etc. 997,413.31

Deduct Current Liabilities \$1,758,350.73  
Net Assets 780,516.56

IN ADDITION TO THE ABOVE THERE WILL BE THE INCREASED SECURITY FROM THE PROCEEDS OF THE PRESENT ISSUE OF \$500,000.

Present Daily Capacity 6,000 Barrels of Flour

The Statement of Earnings and Balance Sheet have been confirmed by Messrs. Marwick, Mitchell & Co., London, England.

PURPOSE OF PRESENT ISSUE

The present issue of Bonds is to provide for enlargements to the Moose Jaw Mill, the establishment of an oatmeal mill at that point, and for the purpose of additional elevators.

SECURITY FOR BOND ISSUE

The Bond issue is a First Mortgage on all the property of the Company now owned, or hereafter acquired. The Company now owns five mills: one in Saskatchewan, three in Minnesota, and one in Iowa, with a combined capacity of 6,000 barrels per day. The property of the Company has been appraised by the American Appraisal Company, and the property is carried in the Balance Sheet at the depreciated value.

ADDITIONAL SECURITY

In addition to being secured by a Mortgage on the Company's assets, the Bondholders also have the security of a double liability attached to the Capital Stock.

FUTURE ISSUES

It is the intention of the Company to largely increase its milling capacity in Canada by the establishment of additional mills at points to be selected, and bonds may be issued for the purchase of, or the construction of, these mills, but only to the extent of 75% of the actual cost, and then only if the net earnings of the Company for the previous year are equal to twice the total charges for interest on Bonds issued or to be issued. The Mortgage is closed at \$1,500,000.

SINKING FUND

Under the Trust Deed a Sinking Fund is provided to be deposited with the National Trust Company, Limited which will redeem before maturity 75% of the outstanding Bonds at 105 and accrued interest, or at current market price.

Present Bond Issue Represents Only About One-third of Company's Assets

Terms of Subscription--10% on Application, balance on delivery  
Special Circular and Application Forms Sent on Request.  
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