

Further Heavy Declines Occur on Stock Markets

INVESTORS' REQUIREMENTS

Government Bonds to yield 4 per cent.
Municipal Bonds to yield 4½ to 5 per cent.
Railroad Bonds to yield 5 to 6 per cent.
Public Utility Bonds to yield 4½ to 5½ per cent.
Proven Industrial Bonds to yield 5½ to 6 per cent.

Ask us to submit quotations
for your consideration.

DOMINION SECURITIES CORPORATION-LIMITED

TORONTO-MONTREAL-LONDON-ENG.

Liquidation Breaks Out Again And Heavy Losses Are Sustained

Wall Street Passes Thru Another Siege on an Avalanche of Offerings—Canadian Markets Begin To Take Notice.

World Office, Friday Evening, June 3.
After withstanding the onslaught in American securities values for several days the Canadian markets to-day gave evidence of the first imprints of actual liquidation.
This was not so apparent in the Toronto market as it was in Montreal at which centre it has been recognized for a long time that speculation had run riot and that an accounting for the same would have to come.
Reference to the sales which meant both liquidation and short selling on the Montreal exchange this afternoon will provide more substance for thought than any other comment. Quebec Light and Power, for instance, which was bought a few weeks ago for over 47, dropped to-day to 40, and the estimate of responsible financiers is that the shares are selling much above their intrinsic value even yet.
The worst feature in domestic securities was instigated to-day by Twin City, which sold near the close of the New York market at 108, a perpendicular drop of three points, and at the close of the Wall-Street market the best bid for the shares was 107.
At the Toronto exchange there was only the normal amount of transactions, but in every instance speculative securities sales represented a decline.
Dominion Coal, Dominion Steel, Mackay, Toronto Railway, Detroit United, Sao Paulo and others were liquidated at good losses from yesterday's figures while other stocks were offered with the market considerably below that at which the last sales had been made.
The Toronto situation is regarded as fairly satisfactory from a speculative standpoint, but as Montreal is involved heavily in securities interrelated with this market, the impression last night was thoroughly unfavorable in so far as the future of prices is concerned. It is expected that to-day's decline will result in considerable enquiry from speculative holders of local securities and that distrust of the future will result in sales which will come on a market altogether unprepared to receive them.

Wall Street Pointers.
Eastern railroad lines file new freight tariff schedule with Interstate Commerce Commission.
Western railroads will ask for dissolution of injunction at St. Paul next week.
Southern railroads' fiscal year to break all previous records in earnings.
Third Avenue's earnings improve under control of receiver.
President Brown denies that N.Y. Central has cancelled \$6,000,000 equipment orders.
St. Paul \$50,000,000 bond issue sold to French investors completed.
Demand for copper temporarily checked, but prices steady.
Joseph says: Union Pacific selling at 2-1/2 per cent. quarterly will be attractive to those whose stock of patience is not yet exhausted. Coppers under lead of Amalgamated will soon be bullish assertive. Atchison around 104 is a bargain, especially at crop prospects are brilliant. C.P.R. will sell higher. Hold C. & O., buy Reading for turns.

Evidence of an oversold condition is developing in a number of active stocks. Absence of further liquidation just now, immediate reason for which does not appear this morning, may result in short covering rallies to-day or to-morrow. Purchases on recessions toward supporting levels should be protected by stop orders and moderate profits taken. Latest reports indicate supporting orders in Amalgamated at 65, Smelters 74, Atchison 102, St. Paul 128, Con. Gas 134, Great Northern 130, N.Y.C. 115, Nor. Pac. 125, R.G. 157, U.P. 175, S.P. 118, and Steel 78—Financial Bureau.

There ought to be a further substantial rally in the market on short covering, if nothing else, and in view of the substantial buying yesterday we would not wait for much in the shape of reactions before buying good stocks. Perhaps five points on the long side will be offered in most leading issues before much of a decline. The advance will be predicated upon the hope that the railway injunction will be dissolved. If this is done, and the railroads are successful in advancing freight rates, the bull movement should be resumed with prices going higher than they have been for a month past.—Town Topics.

Melior for Singer Shareholders.
NEW YORK, June 3.—One of the largest "melior" ever filed for the delinquency of stockholders will be cut by the Singer Manufacturing Company, which has called a meeting of stockholders on June 15 to declare a \$30,000,000 stock dividend to its shareholders. The company is capitalized at \$30,000,000 and the stock dividend is 100 per cent.
The company has a surplus of \$30,000,000, but the directors feel that a stock rather than a cash dividend is advisable.
On Wall Street.
Erickson Perkins & Co. say at the close: "Politics run riot" was a phrase which we heard to-day in description of the causes which produced the collapse in stocks. We do not know where it will all end, but unless a halt is called soon at Washington we do not see how we can escape a considerable slowing down of business. Prominent interests were clearly selling stocks to-day, as was presumed yesterday. It was more apparent to-day, as indicated by some declines of 5 points or more. With no assurance of an early let-up in the campaign against the railroads, and with rumors of more injunctions, we will doubtless have another trying day tomorrow. President Taft's western speeches to-day excited much discussion, and regret in financial circles. If the south should come to sense soon and pass a railroad bill with most of the objectionable features eliminated, we may look for an early rebound in stocks. Otherwise the liquidation must go further. Late predictions were that a vote would be reached before to-morrow night. The local banks are expected to make a good showing in to-morrow's statement, but this is a matter of slight importance. Nobody paid any attention to to-day's estimates of currency movements.
J. P. Bickell & Co. say at the close: President Taft's speech this afternoon broke the stock market just as it was in the midst of a slight rally. In the second collapse of the day the lowest prices of the year were recorded, net losses being very large in the active issues, running as high as from five to seven points in standard stocks. We believe that any rallies that may come from one cause or another in the market should be taken advantage of to liquidate investments. Charles Head & Co. to R. R. Bondard.
There was a feeble recovery at the close, but the buying was not of the variety to sustain the market, being covering of shorts largely. There is little doubt as to the origin and extent of the heavy selling of Union Pacific, Southern Pacific, St. Paul, etc., and estimates of the Standard Oil parties unloading as high as half a million of shares. The intention has apparently been to give Washington an object lesson and to break prices as severely as possible. To accomplish this a great deal of liquidation of margin stock was brought about and stop orders helped to accelerate the decline. We should not encourage margin buying as yet, but believe investors may pick up good stocks on any further material break for cash.

Railroad Earnings. Increase.
Atchison, operating income, April, \$256,000.
Chicago, N.W., operating income, April, \$147,000.
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Black Lake. 50 @ 11.00. Tor. Elec. 15 @ 11.00.
Mackay. 10 @ 11.00. Tor. Elec. 15 @ 11.00.
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Rock Is. oper. income, April, \$671,554.
& N. operating income, April, 14,481.
Atl. Coast. oper. income, April, 304,304.
C.G.W. operating income, April, 204,333.
C. & W. operating income, April, 25,081.

British Consols. June 3. 81 1/2.
Consols, money. 81 1/2.
Consols, account. 81 1/2.

Traction in London.
Playfair, Martens & Co. reported the following prices on the London market to-day:
Sao Paulo. 145 1/2.
Mexico. 145 1/2.
Mexican Railway. 145 1/2.

Money Markets.
Bank of Canada discount rate, 5½ per cent.
London call rate, 3 to 3½ per cent.
Short bills, 3½ per cent.
Three months' bills, 3½ per cent.
New York call money, highest 3 per cent., lowest 2½ per cent.
Call money at Toronto, 5½ to 6 per cent.

Foreign Exchange.
Glasgow, London, New York, Buenos Aires, etc., to-day report exchange rates as follows:
Buyers. Sellers. Counter.
N.Y. funds, 1-32 dis. par. 1/4 to 1/2.
Montreal, f.d.s., 100 pm. 100 to 101.
Ster. 60 days, 5-16 3/4. 94 1/2 to 95 1/2.
Ster. demand, 94 1/2 to 95 1/2.
Cable, 100 to 101.
—Rates in New York—
Sterling, 60 days sight, 48 1/2 to 49 1/2.
Sterling, demand, 48 1/2 to 49 1/2.

Toronto Stocks. June 3. June 2.
Ask. Bid. Ask. Bid.
Amal. Asbestos. 25 1/2 to 26 1/2.
Black Lake. 25 1/2 to 26 1/2.
B.C. Packers. 25 1/2 to 26 1/2.
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THE DOMINION BANK

E. B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
Capital Paid Up, \$4,000,000.
Reserve Fund, \$1,000,000.
Deposits by Public, \$45,000,000.
Total Assets, \$50,000,000.

TRAVELLERS' CHEQUES AND LETTERS OF CREDIT.
are an essential 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.

NO REAL LIQUIDATION YET.
World Office.
Friday Evening, June 3.

Canadian securities withstood demoralized conditions on the New York Exchange again to-day with a certain amount of serenity, but it is beginning to tell on local sentiment, and it will be extremely strange if some recognition of the change in affairs in the United States is not shown on the Toronto market very soon. Small reactions developed in several of the active shares to-day, but any real liquidation has not yet set in. It is difficult to imagine what this would mean, supposing such should transpire, and in the interests of present holders it is to be hoped that it will not occur. The situation, however, is one productive of nervousness and suspicion, and every day from now on will be watched with the keenest attention by those who are involved in the stock market. Montreal gave evidence this afternoon of trying to modify its inflated speculative position.

HERBERT H. BALL.

Textile preferred—100 at 108.
Montreal Cotton—25 at 84, 50 at 94.
Ogilvie pref.—25 at 115 1/2, 50 at 121.
Cement—100, 200, 300 at 224, 3 at 224.
Bank of Nova Scotia—100 at 122.
Crown Reserve—25 at 138, 50 at 137.
Lake of Woods—100 at 121 1/2.
Nova Scotia Steel—25 at 70, 50 at 70.
Hillside Traction—25 at 110, 50 at 110.
Porto Rico—100 at 46.
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