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Further Heavy Declines Occur on Stock Markets

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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.

both liquidation and short selling on the Montreal exchange this afternoon will provide more substance for Malor for Street Stre

The worst feature in domestic securities was instanced 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 involv-ed heavily in securities interlisted with was thoroly unfavorable in so far as the future of prices is concerned. is expected that to-day's decline will result in considerable enquiry from and that distrust of the future will result in sales which will come on a market altogether unprepared to receive

Wall Street Pointers . Eastern railroad lines file new freight tariff schedule with interstate com-

Western railroads will ask for dis-solution of injunction at St. Paul next

Southern railways 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 equip-

St. Paul \$50,000,000 bond issue sold to French investors completed.

Demand for copper temporarily checked, but prices steady.

2 1-2 per cent. quarterly will be attractive to those whose stock of pa-tiences is not yet exhausted. Coppers Ther under lead of Amalgamated will soon close, but the buying was not of the be bullishly assertive. Atchison around variety to sustain the market, being 104 is a bargain, especially as crop covering of shorts largely. There is prospects are brilliant. C.P.R. will little doubt as to the origin and exsell higher. Hold C. & O., buy Read- tent of the heavy selling of Union

stocks. Abesince of further liquidation just now, immediate reason for which does not appear this morning, may re-sult in short covering rallies to-day or To accomplish this a great deal of sult in short covering rallies to-day or to-morrow. Purchases on recessions toward supporting levels should be protected by stop orders and moderate to accelerate the decline. We should tected by stop orders and moderate profits taken. Latest reports indicate profits taken. Latest reports indicate not encourage margin buying as yet, supporting orders in Amalgamated at but believe investors may pick up 65. Smelters 74, Atchison 102, St. Paul good stocks on any further material 128, Con. Gas 134, Great Northern 130, break for cash.
N.Y.C. 115, Nor. Pac. 125, R.G. 157, U.P.
175, S.P. 118, and Steel 78.—Financial Railro

World Office,
Friday Evening, June 3.

After withstanding the onslaught in American securities values for several days the Canadian markets to-day gave evidences of the first imprints of actual liquidation.

This was not so apparent in the Toronto market as it was in Montreal will be offered in most leading issues will be offered in most leading issues will be offered in the advance will be predicated upon the hone that 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 the results of the same which meant the results of the same which meant the results of the

bec Light and Power, for instance, which was bulled a few weeks ago to 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 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

Erickson Perkins & Co. say at the

of the causes which produced the col-lapse in stocks. We do not know where it will all end, but unless a halt is called soon at Washington we de 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 today, as indicated by some declines of points or more. With no assurance of an early let we in the 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 senate should come to its senses soon and pass a railroad bill with most of the objectionable features rebound in stocks. Otherwise the liquidation must go further. Late predictions were that a vote would not 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 cur-

J. P. Bickell & Co. say at the close: President Taft's speech this after-noon 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 from one cause or another come in the market should be taken Joseph says: Union Pacific selling advantage of to liquidate investments. Charles Head & Co. to R. R. Bon-

Pacific, Southern Pacific, St. Paul, etc., and estimates of the Standard Evidence of an oversold condition is Oil parties unloading as high as developing in a number of active half a million of shares. The intention has apparently been to give Washington an object lesson and to

Railroad Earnings.

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affords the best agency for the transaction

Capital Paid-up and Surplus Over.......\$ 1,450,000.00

JAMES J. WARREN, Managing Director.

of any Trust Business.

k. Is., oper, income, April *671,854 & N., operating income, April 14,481 Goast, oper, income, April 204,304 .W., operating income, April 204,583 & W., operating income, April 25,041	THE D	ON
British Consols.	E. B. OSLER, M. P., President W. D. MATTHEWS,	Reserve Deposits

Mexican Tramway

N. S. Steel com.
Oglivie common
do. preferred
Penman common
do. preferred
Porto Rico Ry.

45
Quebec L., H. & P. 434
R. & O. Nav.
R. & O. Nav.
Rogers common
162
do. preferred
115

eliminated, we may look for an early Trethewey 127

Atchison, operating income, April. \$256,000 Chicago, N. W. bgwypkpu pu puu Chic. N.W., operating income, Apr. 140,709

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do. preferred	66	251/8	26	25 64
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do. B	1000	88		88
do. common		25		25
Bell Telephone		1431/2		
do. pref	***	81%	831/8	82
do. pref	102	101%	102	101
do. preferred	****	85	***	101 22 85
. C. & F., pref		30050-03479	**	100
an. Gen. Electric	***	106	1	105
anadian Salt	\$500K 665S	100	1:00	000
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ity Dairy com		33%		33
do. preferred		39	99	981/
onsumers' Gas	***			
row s Nest	88	861/2	88	-854
Detroit United	0073	***	361/2	6414
Dom. Steel com	08		0072	641
do. preferred	100000			217
Dominion Tel	98.37	108		107
Duluth - Superior	19830	691/4	69	683
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llinois preferred		200	***	
nternational Coal	****	***		+44
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do. preferred		***	***	
aurentide com	146		146	***
do. preferred		142	1.10	142
lackay common	28	87	85	8414
do. preferred	76	75	76	

Agricultural Loan ... 131½

Ganada Lauded ... 158

Canada Perm ... 170 168 170

Central Canada ... 185

Colonial Invest ... 70 69 ... Canada Perm. Central Canada Colonial Invest.

Black Lake.

N.S. Steel.

Hamilton 20 @ 198

City Dairy. 10 @ 33% ternoon Sales.

Dom. Coal.

25 @ 651/4

TRAVELLERS' CHEQUES AND LETTERS OF CREDIT

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 103.
Moutreal Cotton—25 at 132.
Canadian Pacific—100 at 198%.
Royal Bank—3 at 232.
Toronto Railway—25 at 119, 25

8	THE RESERVE THE PARTY OF	Contract of the	3288A	NAME OF	虚视
	25 @ 110%	3 @ 8	14 1	30	2261/2
	Penmans. 50 @ 60	Dom. 50 @ 6		Bell 1 @	Tel. 143%
4	Detroit. 15 @ 54%	Burt. 8 @ 8	-/	Dul 50 @	
4	*Preferred.	zBonds.	1		
4	mercor LeM	ontreal 8			
44	Canadian Pac Detroit Unite	cific Ry	225000000000	94	Bid. 1931/4 55
4	Montreal Pow Porto Rico Quebec Railw Richelleu Soo	ver		1114	1303/4 46 41
	Richelieu			\$5	83 136
	Sao Paulo Montreal Rail	Commercia.	1	141/4	2371/4
	Bell Telephon Toronto Rails Twin City	8	15	3	144 118% 109%
12	Asbestos	1000	Million 1	22%	201/4
	Dominion Stee Ogilvie	d	leaber !	851/2	65 65 1301/4
1100	Nova Scotia S	teel	4	191/2	79

t 55, 25 at 34%.

Porto Rico bonds—\$2500 at 85.

Twin City—20 at 111.

Asbestos pref.—2½ at 83, 25 at 85.

Bell Telephone—17 at 145.

Dom. Cotton bonds—\$3000 at 103.

Cement—50, 15 at 22½, 15 at 22½.

Porto Rico—50 at 46, 25 at 46½.

Ogilvie—25 at 127.

Dom. Steel bonds—\$2000 at 95½.

Laurentide Pulp—14 at 140.

New C.P/R.—25 at 191½.

Nipissing—25 at 111½.

Laurentide Pulp—14 at 140.
New C.P/R.—25 at 191½.
Quebec Ry. bonds—\$5000 at 25.
Detroit United—60 at 55.
Black Lake—50 at 25.
— Afternoon Sales.—
Dominion Steel—100, 75, 50, 65, 10 at 65, 50 at 64½, 25, 25 at 64½, 25 at 65.
Dominion Coal—75 at 65.
Dominion Coal—75 at 65.
Dominion Steel pref.—25 at 102½.
Bell Telephone—1 at 144.
Detroit United—100 at 55, 75 at 54½, 25 at 34½, 50 at 130, 7 at 131½, 50 at 130, 25 at 131½, 50 at 130, 7 at 131½, 50 at 130, 25 at 236½, 25, 50, 25, 100, 75, 25, 25 at 236½, 18 at 237, 50 at 236, 25 at 236½, 25, 25 at 236½, 18 at 237, 50 at 236, 25 at 236½, 25

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PARKDALE-Cor. Queen and Close Ave. WEST TORONTO-Cor. Dundas and Keele

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

Price of Oil.

Cotton Gossip.

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TO RENT

at 120.

Porto Rico—100 at 46.

Cement pref.—75, 25 at 84, 50 at 84½.
Ogilvie pref.—25 at 131½, 5 at 131.

Cement—100, 200, 25 at 22½, 3 at 22½.

Bank of Nova Scotia—3 at 280, 1 at 279.
Crown Reserve—25 at 2.98, 100 at 2.97.

Lake of Woods—100 at 131½.

Nova Scotia Steel—50 at 79½, 50 at 79.

Hilinois Traction pref.—10 at 90.

Soo—100, 25 at 185½, 100 at 135, 100 at 135, 00 at 125. Desirable store on Queen, adjoining Yonge Street. An opportunity to get into this block. For full particulars apply to

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W. R. TRAVERS Toronto, May 18th, 1910.

UNITED EMPIRE BANK OF CANADA DIVIDEND NO. 7.

NOTICE is hereby given that a dividend of one and one-quarter per cent. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd of July next, to shareholders of record of 18th June.

By order of the board.

GEORGE P. REID,
General Manager. PITTSBURG, Pa., June 3.—Oil closed Toronto, May 14, 1910. General Manager. M 27, J 4, 25.

Erickson Perkins & Co. say at the close:
The covering of shorts in the near pogitions continued to dominate the cotton market to-day, and the July and August options were advanced sharply, with the southern bulls active on the buying side. Otherwise there was little new feature and new crop options, tho slightly higher sympathetically, showed little decided tendency.

Handle M. 27. J 4, 25.

Western Fire and Marine, Royal F. Atlas Fire, New York Underwrite (Fire), Richmond and Drummond Fire. Springfield Fire, German Americ German and steel Company of Cape Brice, National Provincial Plate Glass Of a consolidation of the Dominion Iron and Steel Company with the merger of Hamilton steel interests, as reported in a despatch from that city, is a matter which had never come up for discussion.

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